

# **2022 Hyundai Mobis Corporate Governance Report**

## **Hyundai Mobis Co., Ltd.**

In accordance with Article 24-2 of the KOSPI Market Disclosure Regulations, Hyundai Mobis has published this Report to help investors understand the current status of corporate governance. This Report on Hyundai Mobis corporate governance structure has been prepared and is current as of December 31, 2022, and any changes taking place as of the end of May 2023 have been separately specified. Please also be advised that, as for the details of the governance-related activities within the Report, those of the period subject to disclosure (running from January 1, 2022 until December 31, 2022) are provided, and the results of material changes, if any, that were made between the record date of this Report and the end of May 2023 have been separately specified with the effective date of such changes.

\* This English version report is a translation of the original report in Korean that was disclosed on May 31, 2023.

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# I . Overview

- Company name : Hyundai Mobis Co., Ltd.
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- Date of Report : December 31, 2022
- Company Overview

|                                                                   |                           |                                                                  |                                  |
|-------------------------------------------------------------------|---------------------------|------------------------------------------------------------------|----------------------------------|
| Largest Shareholder, etc.                                         | Eight including Kia CORP. | Shareholding Ratio of Largest Shareholder, etc. <sup>1)</sup>    | 31.47%                           |
|                                                                   |                           | Shareholding Ratio of Minority Shareholders <sup>1)</sup>        | 55.59%                           |
| Type of Business                                                  | Non-financial             | Key Products                                                     | Module, core parts, A/S business |
| Conglomerate as per Monopoly Regulation & Fair Trade Act (Yes/No) | Yes                       | Subject to Act on the Management of Public Institutions (Yes/No) | No                               |
| Conglomerate                                                      | Hyundai Motor Company     |                                                                  |                                  |
| Financial Status Summary (Unit: KRW Billion)                      |                           |                                                                  |                                  |
|                                                                   | 2022                      | 2021                                                             | 2020                             |
| Sales (Consolidated)                                              | 519,062.9                 | 41,702.2                                                         | 36,626.5                         |
| Operating Profit (Consolidated)                                   | 2,026.5                   | 2,040.1                                                          | 1,830.3                          |
| Continuing Operation Profit (Consolidated)                        | 2,487.2                   | 2,362.5                                                          | 1,526.9                          |
| Net Profit (Consolidated)                                         | 2,487.2                   | 2,362.5                                                          | 1,526.9                          |
| Total Assets (Consolidated)                                       | 55,406.7                  | 51,482.5                                                         | 48,497.7                         |
| Total Assets (Separate)                                           | 34,782.1                  | 32,576.2                                                         | 31,241.4                         |

<sup>1)</sup> As of the end of 2022

## II. Status of Corporate Governance

### 1. Corporate Governance Policy

#### 1) Principles of Governance

As a global company, Hyundai Mobis is endeavoring to secure credible relationship with all stakeholders and faithfully carry out management activities through building sound corporate governance. The Company promotes the transparent and responsible management under the supervision of a professional and independent board of directors, and pursues the promotion of the rights of the shareholders, customers, partners and all the other stakeholders in a balanced manner. Through such, the Company attempts to position itself with continuously sustainable future.

#### 2) Direction and Priority of Policy

##### A. Shareholders

In accordance with the Articles of Incorporation and the Corporate Governance Charter, Hyundai Mobis endeavors to (1) provide fair voting rights to the shareholders and support the convenient exercise of such rights, and to (2) provide the corporate information to the shareholders in a timely and fair manner.

First, for convenience of the shareholders to exercise their voting rights and also to promote their participation at the shareholders' meeting, the meetings were convened on days avoiding AGM concentration dates. To secure the quorum for voting and for the convenience of exercising the shareholders' voting rights, we conducted electronic voting and solicitation of proxy votes by proxy documents. Moreover, for the shareholders who were unable to attend shareholders' meeting in person, Hyundai Mobis began live broadcast of the annual shareholders' meeting to allow the shareholders to view the meeting online since 2021. Furthermore, Hyundai Mobis has established shareholder return policies and implemented them in order to ensure that the shareholders will be entitled to an appropriate level of shareholder returns.

Meanwhile, in order to provide information to the shareholders in a timely manner, we publicly announced the date, time, place and agenda for the 46<sup>th</sup> Annual Shareholders' Meeting approximately 36 days before the actual meeting, which is significantly ahead of the deadline (*i.e.*, 28 days in advance) suggested in the KCGS's code of governance practice as well as the legal deadline (*i.e.*, 2 weeks in advance). In addition, to ensure that all shareholders will have fair access to the key corporate information, we post key IR materials in Korean and English on our website, including the shareholder value maximization policy and business results. To further enhance understanding and accessibility for domestic and foreign shareholders, we contact investors through meetings and conference calls regarding the agenda of the annual shareholders' meeting, business results, and large-scale investments, among others.

## B. Board of Directors

To secure the soundness and stability of our corporate governance, we have appointed independent directors with expertise across various fields, and when appointing independent directors as per the Articles of Incorporation and the Corporate Governance Charter<sup>1</sup>, we select directors with expertise in various fields such as business administration, economics, law, and technologies related to our businesses. When appointing directors, Hyundai Mobis actively considers diversity factors including gender, race or ethnicity, nationality, or origin to prevent any favoritism towards specific backgrounds and occupations. Furthermore, in accordance with the Guidelines on Diversity of the Board of Directors<sup>2</sup>, Hyundai Mobis has conducted “diversity verification” to confirm whether the members of the board fully satisfy the foregoing diversify requirements when deciding on the composition of its board.

Furthermore, to strengthen the independence and transparency of corporate governance, (1) the Audit Committee, which supervising the overall operation of the company, consists solely of independent directors, and (2) the majority of the Corporate Sustainability Management Committee, the Independent Director Candidate Recommendation Committee and the Compensation Committee are independent directors, and (3) all the committees are chaired by independent directors.

Hyundai Mobis expanded and reorganized the previous Ethics Committee into the Corporate Governance & Communication Committee on March 17, 2017, with the goal of enhancing shareholder value and protecting shareholders’ interests. On top of pursuing transparency in internal transactions and ethical management, which was the purpose of the previous Ethics Committee, a review of the protection of shareholders’ interest was added to the mandate of the Committee. In addition, on February 18, 2021, Hyundai Mobis expanded and reorganized the previous Corporate Governance & Communication Committee into the Corporate Sustainability Management Committee, in order to (i) generally manage and improve ESG (Environmental, Social, and Governance) and (ii) enhance the risk management system for occupational safety and health as well as serious accidents.

On December 12, 2019, Hyundai Mobis established the Compensation Committee to implement a desirable compensation system for senior management that accounts for the management performance and market environment. On February 14, 2020, Hyundai Mobis enacted the regulations on payment of compensations for registered directors through the Compensation Committee.

Furthermore, Hyundai Mobis evaluated the Board of Directors in 2021 for the first time. Through the global management assessment agency Egon Zehnder, Hyundai Mobis conducted a professional and objective evaluation on various aspects of Board of Directors, including the composition, regulations and operational efficiency. Hyundai Mobis sought to substantially enhance its governance structure by collecting expert opinions and cases of advanced practices through external evaluation, as well as establish a roadmap for optimizing

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<sup>1</sup> Enacted in December 2019

<sup>2</sup> Refer to page.99 Guidelines on Diversity of the Board of Directors

and advancing the Board of Directors through internal discussions. With this beginning, we are set to have evaluations by external agencies every three years, and concentrate on internal evaluations and improvement activities when there are no external evaluations. In 2022, internal assessments were conducted, and there also will be the internal assessments in 2023.

Hyundai Mobis is endeavoring to prepare and operate a system for establishing transparent and sound corporate governance, through which the Board of Directors, senior management, and independent directors, etc., are striving to provide corporate governance which achieves mutual checks and balances and enhances the shareholder value.

### **C. Auditing Organization**

The Audit Committee, which is Hyundai Mobis' internal auditing organization, conducts audits with diligence independently from the executive management and controlling shareholders, and the details of main activities of the internal audit organization are disclosed accordingly. To secure the independence and expertise of the internal auditing organization, Independent Director Young Chang was appointed as the chairperson of the Audit Committee. As of the end of May 2023, the Audit Committee includes one financial expert (i.e., Independent Director Young Chang), which satisfies the requirement to have one financial expert within the Committee under the Korean Commercial Code ("KCC").

As Hyundai Mobis is subject to external audit requirement, it strives to conduct audits fairly and independently from the executive management and controlling shareholders. To secure independence and expertise in the appointment of the external auditor, Hyundai Mobis proceeded with the evaluation of the level of understanding on the automotive industry through an Audit Committee, whereby ① the strengthening of audit quality according to the amendment of the Act on External Audit of Stock Companies, Etc. (enforced in November 2018, "External Audit Act"), level of understanding of Hyundai Mobis amidst the trends of the increased accountability of the Group auditor, and the strengths of communication with subsidiaries, and ② the increased work efficiency based on the high level of understanding on the automotive industry were considered.

On December 1, 2020, Hyundai Mobis established the Regulations on the External Auditor Appointment that document the criteria and procedures, etc. for appointment of auditors based on the amended External Audit Act to strengthen the independence and transparency of the external auditor's appointment process.

In November 2021, the Securities and Futures Commission designated EY Hanyoung as Hyundai Mobis' external auditor in accordance with Article 11, Paragraph 2 of the External Audit Act. Accordingly, the Company's Audit Committee approved the conclusion of the Audit Service Agreement with EY Hanyoung for the three consecutive fiscal years from FY 2022 to FY 2024 in December 2021.

### **3) Characteristics of Governance**

#### **A. Board of Directors (Majority of the Members are Independent Directors)**

The Board of Directors, a standing decision-making body at the top of the management, represents various stakeholders, including its shareholders, and is also responsible for overseeing and making decisions on important matters related to the company's operation for the long-term growth. The Board of Directors has been operating with a total of 9 directors, 5 of whom are independent directors and more than half of whom are independent directors (55.6%).

Prior to their appointment of independent directors, Hyundai Mobis went through a screening to ensure that independent directors had no disqualifying factors, such as entering a contract or transaction with the Company beyond a certain level, in accordance with Article 382, Paragraph 3 and Article 542-8, Paragraph 2 of the KCC, and a statement of verification was submitted to the Korea Exchange. In addition, Hyundai Mobis has determined the independence of its independent directors in accordance with the Guidelines on Independence of Independent directors, which set forth stricter standards than those of the KCC. This was intended to strengthen the function of checks and balances on senior management through ensuring independence of independent directors.

#### **B. Establishing Board Committees**

Currently, under the Hyundai Mobis' Board of Directors, the Corporate Sustainability Management Committee, Independent Director Candidate Recommendation Committee, Compensation Committee, and the Audit Committee have been established and operated. To ensure the independence of each committee under the Board of Directors and allow the Board of Directors to make effective contributions to the Company's operations, we report, depending on the importance of agenda, major business issues (*e.g.*, large-scale investments) to the committees in advance, such that in-depth discussions can take place before resolution by the Board. Moreover, each Committee regularly holds seminars and education sessions and invites experts in the related area to promote the expertise of the Committee.

#### **C. Expertise and Diversity of the Board of Directors<sup>3</sup>**

We have endeavored to compose our Board of Directors with directors from various backgrounds so that the Board of Directors can be more sound and professional, and make decisions in consideration of the interests of various stakeholders, including shareholders and customers.

As part of an effort to secure expertise of the Board of Directors, Hyundai Mobis composed its Board of Directors with the following five independent directors: (i) Independent Director Dae Soo Kim (currently professor at Korea University Business School), who is an expert in operations management (production and logistics supply chain management) and previously

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<sup>3</sup> As of the end of May 2023

served as the Chairperson of the Korean Production and Operations Management Society and the Korea Association of Procurement and Supply Management; (ii) Independent Director Young Chang, who is an expert in finance and accounting and a former branch and research head of UBS Seoul; (iii) Independent Director Jina Kang (currently professor at the Engineering College of Seoul National University), who is an expert in the field of strategies for technology management and business innovation, and is serving as editors for “Mobility Review” of the Academic Society of Korea Mobility and “Korean Management Review” of the Korean Academic Society of Business Administration; (iv) Independent Director Hwajin Kim (currently professor at Seoul National University School of Law), who is an expert in corporate governance and is serving as the Chairperson of the Proxy Voting Committee of Korea Corporate Governance Service and the Founding Chairperson of Seoul Corporate Governance Forum; and (v) Independent Director James Kim, an expert in the automotive field, who served as the former CEO of GM Korea, Korean Microsoft and Yahoo Korea.

To support diversity not only in profession spanning various areas such as the automotive industry, academia, management and technology, finance, and corporate governance, but also in nationality within the board, Hyundai Mobis appointed two independent directors with American nationality (Dae Soo Kim, James Kim). Furthermore, the Board amended the Articles of Incorporation (Article 29) during the 44<sup>th</sup> Annual Shareholders’ Meeting in March 2021 to expressly stipulate that the Board shall not consist of members of a particular gender and appointed a female director (i.e., Independent Director Jina Kang). In addition, in accordance with the Guidelines on Diversity of the Board of Directors, Hyundai Mobis has conducted “diversity verification” to confirm whether the members of the Board fully satisfy the foregoing diversify requirements when deciding on the composition of its Board.

The financial expert for the Audit Committee is Independent Director Young Chang. While Director James Kim does not legally satisfy the requirements to be called a financial expert, he has adequate financial knowledge to act as a member of the Audit Committee while being responsible for financial statements as he served as the chief executive officer of various companies for over 10 years.

## 2. Shareholders

### **(Key Principle 1) Rights of Shareholders**

- **Shareholders shall be provided with adequate information for them to exercise their rights in a timely manner, and shall also be able to exercise their rights by undergoing appropriate procedures.**

**(Detailed Principle 1-①) The Company shall provide its shareholders with adequate information on the date, time, place, and agenda of the general meeting of shareholders a sufficient period of time in advance.**

## 1) Rights of Shareholders

### A. Provision of Information related to the General Meeting of Shareholders

Hyundai Mobis endeavors to provide information related to the general meeting of shareholders in a timely manner in order to allow the shareholders to exercise their rights. To provide the shareholders with information in a timely manner, we officially announced overall matters related to the general meeting of shareholders, such as the date, time, place, and agenda of the 46<sup>th</sup> Annual Shareholders' Meeting recently held, approximately 36 days in advance of the annual shareholders' meeting, which is significantly ahead of the deadline (*i.e.*, 28 days in advance) suggested in the KCGS's code of governance practice as well as the legal deadline (*i.e.*, 2 weeks in advance). To protect the rights of minority shareholders, Hyundai Mobis sent out a notice of the convening of the shareholders' meeting via postal mail to all shareholders in addition to the notifications made by the Financial Supervisory Service and the Korea Exchange's electronic disclosure system.

Furthermore, from the Annual Shareholders' Meeting held in 2019, Hyundai Mobis contacts foreign institutions through IR meetings and conference calls to explain the agenda of the shareholders' meetings in the United States, Europe, and Asia, in order to enhance the extent of understanding by foreign shareholders and their accessibility.

The details of the convening of the annual shareholders' meetings held for the last three fiscal years are as follows:

- Details of convening of the Annual Shareholders' Meetings held for the last three fiscal years

| Classification                                                | 46 <sup>th</sup> Annual Shareholders' Meeting (2022)                                                                                                            | 45 <sup>th</sup> Annual Shareholders' Meeting (2021)                                                                                                            | 44 <sup>th</sup> Annual Shareholders' Meeting (2020)                                                                                                            |
|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Resolution date for convocation                               | Feb. 14, 2023                                                                                                                                                   | Feb. 17, 2022                                                                                                                                                   | Feb. 18, 2021                                                                                                                                                   |
| Announcement date for convocation                             | Feb. 14, 2023                                                                                                                                                   | Feb. 17, 2022                                                                                                                                                   | Feb. 18, 2021                                                                                                                                                   |
| Date of annual shareholders' meeting                          | Mar. 22, 2023<br>9 A.M.                                                                                                                                         | Mar. 23, 2022<br>9 A.M.                                                                                                                                         | Mar. 24, 2021<br>9 A.M.                                                                                                                                         |
| Duration between the announcement date and the meeting date   | 36 days before the meeting date                                                                                                                                 | 34 days before the meeting date                                                                                                                                 | 34 days before the meeting date                                                                                                                                 |
| Place / Region                                                | Amoris Hall of GS Tower / Gangnam-gu, Seoul                                                                                                                     | Amoris Hall of GS Tower / Gangnam-gu, Seoul                                                                                                                     | Amoris Hall of GS Tower / Gangnam-gu, Seoul                                                                                                                     |
| Notification method to the shareholders on details of meeting | Publication on our website, sending a written convocation notice, Financial Supervisory Service and Korea Exchange Data Analysis, Retrieval and Transfer System | Publication on our website, sending a written convocation notice, Financial Supervisory Service and Korea Exchange Data Analysis, Retrieval and Transfer System | Publication on our website, sending a written convocation notice, Financial Supervisory Service and Korea Exchange Data Analysis, Retrieval and Transfer System |

|                                                                                              |                                                         |                                                                                                                                                               |                                                                                                                                                               |                                                                                                                                                               |
|----------------------------------------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                              |                                                         | (DART)                                                                                                                                                        | (DART)                                                                                                                                                        | (DART)                                                                                                                                                        |
| <b>A notice and method of convocation in a level that foreign shareholder can understand</b> |                                                         | Announcement on details of annual shareholders' meeting in English at our website <sup>4</sup> and IR meeting on foreign institutions to explain agenda items | Announcement on details of annual shareholders' meeting in English at our website <sup>5</sup> and IR meeting on foreign institutions to explain agenda items | Announcement on details of annual shareholders' meeting in English at our website <sup>6</sup> and IR meeting on foreign institutions to explain agenda items |
| <b>Details</b>                                                                               | <b>Members of Board of Directors in attendance</b>      | 4 out of 9 members present                                                                                                                                    | 3 out of 9 members present                                                                                                                                    | 3 out of 9 members present                                                                                                                                    |
|                                                                                              | <b>Auditor or Audit Committee members in attendance</b> | 2 out of 5 members present                                                                                                                                    | 1 out of 5 members present                                                                                                                                    | 1 out of 5 members present                                                                                                                                    |
|                                                                                              | <b>Main contents of shareholders' remarks</b>           | 1) Speakers: 9 (9 individual shareholders)<br>2) Key point of remark: remarks in favor of each agenda, etc.                                                   | 1) Speakers: 9 (9 individual shareholders)<br>2) Key point of remark: remarks in favor of each agenda, etc.                                                   | 1) Speakers: 10 (10 individual shareholders)<br>2) Key point of remark: remarks in favor of each agenda, etc.                                                 |

1) Including newly appointed independent director James Kim

**(Detailed Principle 1-②) Shareholders shall be allowed to participate in general meetings of shareholders to the extent possible to offer their opinions.**

## B. Shareholders' Exercise of Voting Rights

In connection with the "Annual Shareholders' Meeting Voluntary Distribution Program," which was introduced to enhance the environment in which shareholders exercise their voting rights and facilitate their participation in the annual shareholders' meetings, Hyundai Mobis has held its annual shareholders' meetings, since 2020, on days when shareholders' meetings are not expected to be concentrated. Hyundai Mobis has not introduced written voting system, yet is endeavoring to achieve the convenient exercise of shareholder rights by introducing an electronic voting system since the 43<sup>rd</sup> annual shareholders' meeting held in March 2020. Moreover, Hyundai Mobis has recommended its shareholders to submit votes by way of using a proxy and disclosed relevant reference material in compliance with applicable regulations. Furthermore, for the shareholders who are unable to attend shareholders' meeting in person, Hyundai Mobis began live broadcast of the general meeting of shareholders such that the shareholders can view the meeting online.

For Annual Shareholders' Meetings, Hyundai Mobis sent proxy statements to all shareholders via mail. Hyundai Mobis has provided guidelines on attending shareholders' meetings and exercising votes by proxy to individual shareholders who had questions about

<sup>4</sup> 2023 "Shareholder Value Maximization Policy", Website – Investor Relation – Business Strategy & Shareholder Return

<sup>5</sup> 2022 "Shareholder Value Maximization Policy", Website – Investor Relation – Business Strategy & Shareholder Return

<sup>6</sup> 2021 "Shareholder Value Maximization Policy", Website – Investor Relation – Business Strategy & Shareholder Return

the voting process. Hyundai Mobis directly contacted institutional investors with equity interests exceeding a certain level and encouraged them to exercise their voting rights through the proxy solicitation process. In particular, for the 45<sup>th</sup> Annual Shareholders' Meeting, Morrow Sodali Korea participated as a proxy solicitation agent, actively communicated with and provided advice to foreign institutional shareholders, monitored and established the process of soliciting voting rights by proxy.

Hyundai Mobis did not adopt written voting procedures because they are statistically less utilized compared to the cost and cannot readily reflect changes in shareholders' decision when there is a change in the agenda for shareholders' meeting.

| Classification                                                          | 46 <sup>th</sup> AGM (2022)                       | 45 <sup>th</sup> AGM (2021)                       | 44 <sup>th</sup> AGM (2020)                       |
|-------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Concentrated dates of Annual Shareholders' Meeting                      | Mar. 24, 2023,<br>Mar. 30, 2023,<br>Mar. 31, 2023 | Mar. 25, 2022,<br>Mar. 30, 2022,<br>Mar. 31, 2022 | Mar. 26, 2021,<br>Mar. 30, 2021,<br>Mar. 31, 2021 |
| Date of Annual Shareholders' Meeting                                    | Mar. 22, 2023                                     | Mar. 23, 2022                                     | Mar. 24, 2021                                     |
| Annual Shareholders' Meeting held on date other than concentrated dates | Yes                                               | Yes                                               | Yes                                               |
| Adoption of written ballots                                             | No                                                | No                                                | No                                                |
| Adoption of electronic voting system                                    | Yes                                               | Yes                                               | Yes                                               |
| Proxy Solicitation                                                      | Yes                                               | Yes                                               | Yes                                               |

The outcome of the general meetings of shareholders held for the last two fiscal years are as follows:

- The outcome of the general meetings of shareholders held for the last two fiscal years

At the 46<sup>th</sup> Annual Shareholders' Meeting held on March 22, 2023, the voting rights for 71,894,589 shares, representing approximately 78.1% of the entire shares with voting rights, were exercised via direct exercise of the voting rights, proxy voting, and the exercise of voting rights via the solicitation of proxy voting. All the six items on the agenda were approved as originally proposed, and there were no additional agenda items proposed by shareholders.

| Ordinary |                 | 46 <sup>th</sup> Annual Shareholders' Meeting                                                     |                 | March 22, 2023                                                     |                                                                                 |                                                                    |
|----------|-----------------|---------------------------------------------------------------------------------------------------|-----------------|--------------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------|
| Agenda   | Resolution type | Meeting objective                                                                                 | Approval status | Total number of issued shares with voting rights (①) <sup>1)</sup> | Of ①, the number of shares whose voting rights were exercised (A) <sup>2)</sup> | Number of shares of pros (B) (Rate, %) <sup>3)</sup>               |
|          |                 |                                                                                                   |                 |                                                                    |                                                                                 | Shares of opposition, withdrawal, etc. (C) (Rate, %) <sup>4)</sup> |
| Item 1   | General         | Approval of the 46 <sup>th</sup> financial statement (excluding the statement of appropriation of | Approved        | 92,010,164                                                         | 71,894,589                                                                      | 66,270,487 (92.2)                                                  |

|        |          |                                                                         |                                                |            |            |                                      |                                       |
|--------|----------|-------------------------------------------------------------------------|------------------------------------------------|------------|------------|--------------------------------------|---------------------------------------|
|        |          | retained earnings)<br>(Jan. 1-Dec. 31, 2022)                            |                                                |            |            | 5,624,102 (7.8)                      |                                       |
| Item 2 | General  | Agenda on approval of a statement of appropriation of retained earnings | Approved                                       | 92,010,164 | 71,894,589 | 71,548,323 (99.5)<br>346,266 (0.5)   |                                       |
| Item 3 | Item 3-1 | General                                                                 | Election of Independent Director Young Chang   | Approved   | 92,010,164 | 71,894,589                           | 68,517,980 (95.3)<br>3,376,609 (4.7)  |
|        | Item 3-2 | General                                                                 | Election of Independent Director James Woo Kim | Approved   | 92,010,164 | 71,894,589                           | 71,478,355 (99.4)<br>416,234 (0.6)    |
|        | Item 3-3 | General                                                                 | Election of Internal Director Euisun Chung     | Approved   | 92,010,164 | 71,894,589                           | 59,989,039 (83.4)<br>5,952,775 (16.6) |
| Item 4 | General  | Election of the Audit Committee member Young Chang                      | Approved                                       | 65,792,275 | 45,705,081 | 42,103,595 (92.1)<br>3,601,486 (7.9) |                                       |
|        |          | Election of the Audit Committee member James Woo Kim                    | Approved                                       | 65,792,275 | 45,705,081 | 45,456,871 (99.5)<br>248,210 (0.5)   |                                       |
| Item 5 | General  | Approval of ceiling amount of directors' compensations                  | Approved                                       | 92,010,164 | 71,894,589 | 71,686,766 (99.7)<br>207,823 (0.3)   |                                       |
| Item 6 | Special  | Partial amendment of the Articles of Incorporation                      | Approved                                       | 92,010,164 | 71,894,589 | 71,753,141 (99.8)<br>141,448 (0.2)   |                                       |

<sup>1)</sup> For agenda item 4, the number of shares does not include the number of the shares whose voting rights have been restricted.

<sup>2)</sup> Number of shares (A) = Number of shares (B) + Number of shares (C)

<sup>3)</sup> Ratio of the number of approving shares (%) = (B/A) × 100

<sup>4)</sup> Ratio of the number of opposing and withdrawing shares (%) = (C/A) × 100

At the 45<sup>th</sup> Annual Shareholders' Meeting held on March 23, 2022, the voting rights for 69,857,862 shares, representing approximately 76.7% of the entire shares with voting rights, were exercised via direct exercise of the voting rights, proxy voting, and the exercise of voting rights via the solicitation of proxy voting. All the six items on the agenda were approved as originally proposed, and there were no additional agenda items proposed by shareholders.

|          |                                               |                |
|----------|-----------------------------------------------|----------------|
| Ordinary | 45 <sup>th</sup> Annual Shareholders' Meeting | March 23, 2022 |
|----------|-----------------------------------------------|----------------|

| Agenda | Resolution type | Meeting objective                                                                                                                           | Approval status | Total number of issued shares with voting rights (㉑ <sup>1)</sup> ) | Of ㉑, the number of shares whose voting rights were exercised (A) <sup>2)</sup> | Number of shares of pros (B) (Rate, %) <sup>3)</sup>               |  |
|--------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------|--|
|        |                 |                                                                                                                                             |                 |                                                                     |                                                                                 | Shares of opposition, withdrawal, etc. (C) (Rate, %) <sup>4)</sup> |  |
| Item 1 | General         | Approval of the 45 <sup>th</sup> financial statement (excluding the statement of appropriation of retained earnings) (Jan. 1-Dec. 31, 2021) | Approved        | 91,047,359                                                          | 69,857,862                                                                      | 64,440,628 (92.2)                                                  |  |
|        |                 |                                                                                                                                             |                 |                                                                     |                                                                                 | 5,417,234 (7.8)                                                    |  |
| Item 2 | General         | Agenda on approval of a statement of appropriation of retained earnings                                                                     | Approved        | 91,047,359                                                          | 69,857,862                                                                      | 69,645,721 (99.7)                                                  |  |
|        |                 |                                                                                                                                             |                 |                                                                     |                                                                                 | 212,141 (0.3)                                                      |  |
| Item 3 | Item 3-1        | Election of independent director Hwajin Kim                                                                                                 | Approved        | 91,047,359                                                          | 69,857,862                                                                      | 69,472,129 (99.4)                                                  |  |
|        | Item 3-2        | Election of internal director Sung Hwan Cho                                                                                                 | Approved        | 91,047,359                                                          | 69,857,862                                                                      | 385,733 (0.6)                                                      |  |
|        | Item 3-3        | Election of internal director Youngsuk Ko                                                                                                   | Approved        | 91,047,359                                                          | 69,857,862                                                                      | 60,638,139 (86.8)                                                  |  |
| Item 4 | General         | Election of the Audit Committee member Hwajin Kim                                                                                           | Approved        | 64,462,730                                                          | 43,273,577                                                                      | 9,219,723 (13.2)                                                   |  |
|        |                 |                                                                                                                                             |                 |                                                                     |                                                                                 | 69,190,175 (99.0)                                                  |  |
| Item 5 | General         | Approval of ceiling amount of directors' compensations                                                                                      | Approved        | 91,047,359                                                          | 69,857,862                                                                      | 667,687 (1.0)                                                      |  |
|        |                 |                                                                                                                                             |                 |                                                                     |                                                                                 | 42,973,390 (99.3)                                                  |  |
| Item 6 | Special         | Partial amendment of the Articles of Incorporation                                                                                          | Approved        | 91,047,359                                                          | 69,857,862                                                                      | 300,187 (0.7)                                                      |  |
|        |                 |                                                                                                                                             |                 |                                                                     |                                                                                 | 69,334,187 (99.3)                                                  |  |
|        |                 |                                                                                                                                             |                 |                                                                     |                                                                                 | 523,675 (0.7)                                                      |  |
|        |                 |                                                                                                                                             |                 |                                                                     |                                                                                 | 69,668,244 (99.7)                                                  |  |
|        |                 |                                                                                                                                             |                 |                                                                     |                                                                                 | 189,618 (0.3)                                                      |  |

<sup>1)</sup> For agenda item 4, the number of shares does not include the number of the shares whose voting rights have been restricted.

<sup>2)</sup> Number of shares (A) = Number of shares (B) + Number of shares (C)

<sup>3)</sup> Ratio of the number of approving shares (%) = (B/A) × 100

<sup>4)</sup> Ratio of the number of opposing and withdrawing shares (%) = (C/A) × 100

**(Detailed Principle 1-③) The Company shall ensure that it is easy for the shareholders to make proposals at the general meetings of shareholders, and shall also allow them to freely question and demand explanations concerning the proposals made by the shareholders at the general meetings of shareholders.**

### C. Shareholders' Right to Make Proposals

Hyundai Mobis does not provide a guidance on shareholder proposal procedures on the website. However, when a shareholder proposal is accepted, Hyundai Mobis follows the procedure on shareholders' rights to make proposals as it is specified in the KCC, and Hyundai Mobis' IR Team is responsible for processing the shareholders' right to make proposals. If and when the proposal made by the shareholder is accepted, we verify whether it is a shareholder and undertake a legal review concerning the proposed agenda item, then reply within 7 business days concerning the accepted statement of verification, in writing or via electronic document. Hyundai Mobis faithfully ensures the shareholders' right to make proposals by submitting agenda proposed by the shareholders to the Board of Directors – unless there are any legal issues – and then submitting the agenda items to the general meeting of shareholders.

There were no disclosed letters submitted as part of the shareholders' proposals and the activities to perform responsibilities as the institutional investors' trustee from the start of 2021 to the end of May 2023.

**(Detailed Principle 1-④) The Company shall prepare mid-to-long-term shareholder return policies including dividends and future plans, among others, and shall disclose them to the shareholders.**

### D. Mid-to-Long-Term Shareholder Return Policy

Hyundai Mobis' Shareholder Value Maximization Policy (Korean and English) is disclosed by 'timely disclosure obligation'<sup>7</sup> and posted on Hyundai Mobis' website at the beginning of each year. Hyundai Mobis has paid out dividends pursuant to the Articles of Incorporation and disclosed shareholder return policy by resolution of the Board of Directors and general meeting of shareholders. Within the scope of the profit available for dividends, Hyundai Mobis has made dividend payout decisions in consideration of, among others, investments for the Company's sustainable growth, enhancement of the shareholder value and business environment. In addition, Hyundai Mobis provides information related to dividends through the "Disclosure on the Determination of Cash and Property Dividend"<sup>8</sup> four weeks before the annual shareholders' meeting, while providing detailed guidance to the shareholders on the date of payment of dividends, among others, through the "Disclosure of the Results of the Annual Shareholders' Meeting"<sup>9</sup> on the day of the approval of annual shareholders' meeting. Furthermore, Hyundai Mobis provides information related to purchasing and retiring treasury stocks through a decision and result disclosure when own stock.

In 2019, Hyundai Mobis announced paying a dividend 20~40% of the annual free cash flow from 2019 to 2021 with a mid-to-long-term shareholder return policy, retiring treasury

<sup>7</sup> 'Timely Disclosure Obligation,' Hyundai MOBIS, DART, Feb. 14, 2023

<sup>8</sup> "Determination of Cash and Property Dividend," Hyundai MOBIS, DART, Feb. 14, 2023

<sup>9</sup> "Results of the Annual Shareholders' Meeting," Hyundai MOBIS, DART, Mar. 22, 2023

shares in the sum of KRW 187.5 billion over 3 years and retiring existing two million treasury shares as well as purchasing KRW 1 trillion of our stock. During these three years after announcement, Hyundai Mobis distributed KRW 1.1 trillion with maintaining annual dividend per share (KRW 4,000 on a basis of an ordinary share) despite profit decrease caused by Covid-19, and purchased total KRW 985.9 billion of treasury shares. Additionally, Hyundai Mobis achieved total KRW 2.6 trillion shareholder returns as the company carried out the policy faithfully by retiring KRW 187.5 billion won of stock among the purchase amount and existing two million shares (around KRW 460 billion).

Subsequently, the shareholder return policy for 2022 has been newly unveiled in Feb. 2022. It contains that managing flexibly at the level of 20~30% of payout ratio<sup>10</sup>, continuing quarterly dividend, purchasing KRW 330 billion of treasury stock and retiring KRW 62.5 billion of stocks within 2022. It features changing calculation method from existing free cash flow (FCF) to payout ratio by accepting shareholders' proposals. Accordingly, Hyundai Mobis paid quarterly dividend of KRW 1,000 per share in Aug. 2022 to shareholders as of late June, and distributed total KRW 367.1 billion (KRW 4,000 on a basis of an ordinary share) per share including settlement dividend of KRW 3,000 won per share (KRW 3,050 for preferred stock) in Apr. 2023 to shareholders as of 2022 Y/E. Treasury stock was purchased with KRW 313.2 billion, and KRW 62.5 billion worth of stock retirement among the stock acquired previously was carried out.

In 2023, 2023 shareholder return policy has been announced which contains a plan that maintaining the existing dividend policy and purchasing KRW 150 billion of treasury stock and retiring all purchased stock in this year. The purchase amount decreased compared with last year due to the investment burden caused by the establishment of an overseas electrification plants but purchased shares will be all retired to increase shareholder return. Through this, Hyundai Mobis plan to maximize shareholder value by harmoniously promoting the shareholder return and investment for growth in the future.

**(Detailed Principle 1-⑤) The shareholders' rights to receive dividends at appropriate levels based on the shareholder return policies and future plans shall be respected.**

## **E. Status of the Shareholder Return**

Hyundai Mobis respects shareholders' right to receive an appropriate level of shareholder return, including dividends. To this end, Hyundai Mobis has announced shareholder return policies, and based on such policies, paid out dividends and purchased/cancelled treasury shares.

### **- Dividends**

Based on the mid-to-long-term shareholder return policy announced in 2019, Hyundai Mobis endeavored to faithfully carry out its policy of allocating 20% to 40% of the free cash flows generated annually during the period from 2019 to 2021, and paying out quarterly

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<sup>10</sup> Based on the net profit excluding any gain on equity method

dividends for three years.

Following the resolution of the Annual Shareholders' Meeting held in March 2019, a total of KRW 378.8 billion was allocated in the form of dividends in April 2019. This is an amount equivalent to 25.2% of the free cash flows of KRW 1,500.9 billion generated in the fiscal year of 2018. Furthermore, by a resolution of the Board of Directors in July 2019, the Board of Directors decided to close the list of shareholders for the quarterly dividends as of June 2019, and allocated quarterly dividends of KRW 94.7 billion (KRW 1,000 per share). Combining the year-end dividends determined at the Annual Shareholders' Meeting in March 2020, a total of KRW 375 billion was allocated for the fiscal year of 2019, which is equivalent to 26.5% of the free cash flows generated in 2019 or KRW 1,415.9 billion.

In accordance with the "(Proposed) 2020 Shareholder Return Policy" announced on June 11, 2020, Hyundai Mobis, considering the uncertainty of the amount of expected dividends during the year due to COVID-19, Hyundai Mobis decided not to distribute quarterly dividends during 2020 (which was initially planned to amount to one-third of the amount of expected dividends during the year). In 2020, Hyundai Mobis distributed year-end dividends for the 44<sup>th</sup> fiscal year determined at the Annual Shareholders' Meeting in March 2021 in the amount of KRW 370.1 billion (per-share dividend of KRW 4,000 for common share and KRW 4,050 for preferred share), an amount equivalent to 36.9% of the free cash flows generated in 2020 or KRW 1.0003 trillion, thereby continuing the year-end dividends despite the reduced profit attributable to the impact of COVID-19 pandemic.

In July 2021, Hyundai Mobis, through the resolution of the Board of Directors, paid out KRW 91.8 billion (KRW 1,000 per share) as quarterly dividends to the shareholders as of the end of June 2021. For the 2021 year-end dividends, Hyundai Mobis could not secure funds for dividend payments based on the previous FCF standard, as Hyundai Mobis' FCF sharply declined with the increased inventory in transit and net working capital due to the issues in procuring semiconductors and logistics crisis. Considering that the FCF-based dividend payout standard was introduced to maintain the balance between future investments and shareholder returns, and to ensure a stable level of dividends, the Board of Directors resolved on a special dividend payout standard for the 2021 year-end dividends, which reduced the abnormally increased level of inventory to a normal, pre-COVID-19 level. In the fiscal year of 2021, Hyundai Mobis allocated KRW 364.9 billion of dividends in total, including the year-end dividends resolved at the Annual Shareholders' Meeting in March 2022. This amount accounts for 123.3% of the FCF in 2021. As such, Hyundai Mobis paid out KRW 1.1 trillion of dividends in total over three years. The dividend per-share was maintained at KRW 4,000 of common shares. As such, Hyundai Mobis faithfully completed the mid-to long-term Shareholder Value Maximization policy.

In addition, on Feb. 17, 2022, Hyundai Mobis announced the '2022 shareholder value maximization policy' which includes that dividend is flexibly operated at 20~30% level of payout ratio and a quarterly dividend continues. According to the resolution by board of directors on Jul. 21, 2022, the company paid KRW 1,000 per share on Aug. 10, as a quarterly dividend to the shareholders as of end of June 2022. The company also carried out dividend as KRW 3,000 per share (KRW 3,050 for preferred shares) on the basis of common share to the shareholders as of end of December according to the 46th Annual shareholders' meeting on Mar. 22, 2023, which is equivalent to 23.2% of payout ratio in 2022.

In February 2023, Hyundai Mobis announced the plan to flexibly allocate dividends at the payout ratio<sup>11</sup> of 20%–30% and a quarterly dividend continues through the next shareholder return policy. Such announcement enhanced the shareholders' predictability over dividends.

- Status of the shareholder return in the last three fiscal years

(Shares, KRW, %)

| Business year | Month of year-end settlement | Share type      | Shares dividend | Cash dividend                    |                 |                                          |                                     |                   |
|---------------|------------------------------|-----------------|-----------------|----------------------------------|-----------------|------------------------------------------|-------------------------------------|-------------------|
|               |                              |                 |                 | Per share dividend <sup>1)</sup> | Total dividend  | Market value dividend rate <sup>2)</sup> | Dividend payout ratio <sup>3)</sup> |                   |
|               |                              |                 |                 |                                  |                 |                                          | Consolidated standard               | Separate standard |
| 2022          | December                     | Common share    | -               | 4,000                            | 367,077,851,000 | 2.0                                      | 14.8                                | 23.3              |
|               |                              | Preferred share | -               | 4,050                            | 16,094,700      | -                                        |                                     |                   |
| 2021          | December                     | Common share    | -               | 4,000                            | 364,914,171,000 | 1.6                                      | 15.4                                | 25.6              |
|               |                              | Preferred share | -               | 4,050                            | 16,094,700      | -                                        |                                     |                   |
| 2020          | December                     | Common share    | -               | 4,000                            | 370,088,376,000 | 1.6                                      | 24.2                                | 31.8              |
|               |                              | Preferred share | -               | 4,050                            | 16,094,700      | -                                        |                                     |                   |

※ Dividend rate of market value for preferred shares was omitted due to delisting.

<sup>1)</sup> Dividend per share is the sum of quarterly and year-end dividends.

<sup>2)</sup> Dividend rate of market value

= Dividend per share / Share price on dividend record date × 100

<sup>3)</sup> Dividend payout ratio = Total dividends / Consolidated or separate net income for the term

- Purchase and Cancellation of the Treasury Shares

Hyundai Mobis has endeavored to maximize shareholder value by completing 3-year mid to long-term shareholder return policy from 2019 to 2021 and 2022 shareholder return policy. Based on shareholder return policy from 2019 to 2021, Hyundai Mobis purchased KRW 1 trillion of treasury shares and cancelled KRW 187.5 billion of newly purchased treasury shares in addition to the cancellation of 2 million treasury shares already held. Furthermore, based on 2022 shareholder return policy, Hyundai Mobis purchased KRW 330 billion and cancelled KRW 62.5 billion of newly purchased treasury stock.

Through the Board of Directors' meeting on April 26, 2019, Hyundai Mobis cancelled 2,037,169 shares on April 30, 2019, that were available for cancellation by the resolution of the Board of Directors, among the 2,643,195 treasury shares held as of the end of 2018. Based on the share price as of the cancellation date (KRW 232,500 on April 30), the amount cancelled was KRW 473.6 billion. In addition, in line with the Board's resolution to purchase treasury shares in September 2019, Hyundai Mobis bought back 1.3 million shares from the market in total as treasury stock from September 30, 2019, to December 19, 2019. For the acquisition Hyundai Mobis used KRW 322.5 billion in total.

Furthermore, through the resolution of the Board of Directors on January 30, 2020, Hyundai

<sup>11</sup> Based on the net profit excluding any gain on equity method

Mobis cancelled 252,000 common shares worth approximately KRW 62.5 billion<sup>12</sup> in total using its retained earnings among the 1.3 million treasury shares acquired. In addition, through the resolution of the Board of Directors on September 29, 2020, Hyundai Mobis repurchased 983,000 shares of the treasury stock, for which Hyundai Mobis used KRW 234.8 billion in total.

Pursuant to the resolution of the Board of Directors on January 28, 2021, 261,600 common shares worth approximately KRW 62.5 billion<sup>13</sup> were cancelled out of Hyundai Mobis' retained earnings. Moreover, Hyundai Mobis acquired 750,000 common shares as treasury shares as resolved by the Board of Directors on February 18, 2021, and acquired 765,000 shares as resolved by the Board of Directors on July 23, 2021, for which a total of KRW 428.6 billion was spent. In 2021, Hyundai Mobis expanded the amount of share purchase by the amount that was reduced in 2020 considering the uncertainty associated with the COVID-19. This allowed Hyundai Mobis to achieve the previously announced level of purchase. In addition, as resolved by the Board resolution on October 28, 2021, Hyundai Mobis cancelled 220,000 common shares worth KRW 62.5 billion<sup>14</sup> in total with its retained earnings on November 1, 2021.

In accordance with the board resolution on Sep. 7, 2022, total KRW 62.5 billion corresponding to 288,000 shares of common stock was cancelled. Moreover, in compliance with the board resolution on Dec. 8, 2022, 1,500,000 shares were acquired and total 313.2 billion won was paid for purchasing. With this, Hyundai Mobis thereby faithfully carrying out the announced shareholder return policy.

Changes in treasury stock from the recent three years are as follows:

| Date of Board Resolution | Changes                                                       | Number of shares | Balance   | Remark                                                                                                                                                                                                                          |
|--------------------------|---------------------------------------------------------------|------------------|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Dec. 31, 2017            | Number of treasury stock                                      | -                | 2,643,195 | Directly acquired: 2,037,169 shares;<br>Acquired by other means: 606,026 shares                                                                                                                                                 |
| Apr. 26, 2019            | Cancellation of treasury stock (out of the retained earnings) | △2,037,169       | 606,026   | All shares previously acquired directly by the company were cancelled                                                                                                                                                           |
| Sep. 23, 2019            | Buyback                                                       | 1,300,000        | 1,906,026 | Shares repurchased in the 1 <sup>st</sup> year of the Shareholder Value Maximization Policy                                                                                                                                     |
| Oct. 24, 2019            | Disposition of treasury stock                                 | △36,491          | 1,869,535 | For contribution to the Employee Stock Ownership Association; Due to employees who left Hyundai Mobis, there was difference of 42 shares from the quantity of treasury stock (36,533 shares) resolved by the Board of Directors |
| Jan. 30, 2020            | Cancellation of treasury stock (out of                        | △252,000         | 1,617,535 | Shares cancelled during the 1 <sup>st</sup> year of the Shareholder                                                                                                                                                             |

<sup>12</sup> Based on the closing price at the time of cancellation. The shares purchased in a given year were reflected in the cancellation results for that year.

<sup>13</sup> Based on the closing price at the time of cancellation. The shares purchased in a given year were reflected in the cancellation results for that year.

<sup>14</sup> Based on the closing price at the time of cancellation. The shares purchased in a given year were reflected in the cancellation results for that year.

|                   |                                                               |            |           |                                                                                                                                                                                                                                                              |
|-------------------|---------------------------------------------------------------|------------|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                   | the retained earnings)                                        |            |           | Value Maximization Policy                                                                                                                                                                                                                                    |
| Sep. 29, 2020     | Buyback                                                       | 983,000    | 2,600,535 | Shares repurchased during the 2 <sup>nd</sup> year of the Shareholder Value Maximization Policy                                                                                                                                                              |
| Oct. 29, 2020     | Disposition of treasury stock                                 | △67,935    | 2,532,600 | For contribution to the Employee Stock Ownership Association; Due to employees who left Hyundai Mobis, there was difference of 70 shares from the quantity of treasury stock (68,005 shares) resolved by the Board of Directors                              |
| Jan. 28, 2021     | Cancellation of treasury stock (out of the retained earnings) | △261,600   | 2,271,000 | Shares cancelled during the 2 <sup>nd</sup> year of the Shareholder Value Maximization Policy                                                                                                                                                                |
| Feb. 18, 2021     | Buyback                                                       | 750,000    | 3,021,000 | Shares purchased (1 <sup>st</sup> round of buyback) during the 3 <sup>rd</sup> year of the Shareholder Value Maximization Policy                                                                                                                             |
| July 23, 2021     | Buyback                                                       | 765,000    | 3,786,000 | Shares purchased (2 <sup>nd</sup> round of buyback) during the 3 <sup>rd</sup> year of the Shareholder Value Maximization Policy                                                                                                                             |
| August 20, 2021   | Disposition of treasury stock                                 | △40,265    | 3,745,735 | For contribution to the Employee Stock Ownership Association and provision to employees; Due to employees who left Hyundai Mobis, there was difference of 427 shares from the quantity of treasury stock (40,692 shares) resolved by the Board of Directors  |
| October 28, 2021  | Cancellation of treasury stock (out of the retained earnings) | △220,000   | 3,525,735 | Shares cancelled during the 3 <sup>rd</sup> year of the Shareholder Value Maximization Policy                                                                                                                                                                |
| September 7, 2022 | Disposition of treasury stock                                 | △1,383,893 | 2,141,842 | Disposed shares by the way of stock exchange with KT                                                                                                                                                                                                         |
| September 7, 2022 | Cancellation of treasury stock (out of the retained earnings) | △288,000   | 1,853,842 | Shares cancelled based on 2022 Shareholder Value Maximization Policy                                                                                                                                                                                         |
| October 5, 2022   | Disposition of treasury stock                                 | △178,912   | 1,674,930 | For contribution to the Employee Stock Ownership Association and provision to employees; Due to employees who left Hyundai Mobis, there was difference of 704 shares from the quantity of treasury stock (179,616 shares) resolved by the Board of Directors |
| December 8, 2022  | Buyback                                                       | 1,500,000  | 3,174,930 | Shares purchased based on 2022 Shareholder Value Maximization Policy                                                                                                                                                                                         |

For the disposition of treasury shares, Hyundai Mobis disposed of 36,491 shares as resolved by the Board of Directors on October 24, 2019, as well as 67,935 shares as resolved by the Board of Directors on October 29, 2020 by way of contributing the shares to the Employee Stock Ownership Association. In addition, as resolved by the Board of Directors on August

20, 2021, Hyundai Mobis disposed of 24,417 shares worth KRW 5,975 million in total by way of contributing the shares to the Employee Stock Ownership Association and 15,848 shares worth KRW 3,878 million in total by way of transferring the shares to individual employees' securities accounts. According to the board resolution on Sep. 7, 2022, Hyundai Mobis disposed 1,383,893 common shares, 340,212 million won based on the book value, in a manner of stock exchange with KT Corporation. And according to the board resolution on Oct. 5, 2022, Hyundai Mobis disposed 178,912 shares by way of contributing the shares to the Employee Stock Ownership Association or the Employee Stock Ownership Association

## - Others

Hyundai Mobis may allocate dividends in the form of cash, shares, and other properties in accordance with the Articles of Incorporation. In terms of stock dividend, different classes of stocks other than the existing ones can be issued after the approval at the shareholders' meeting. Furthermore, Hyundai Mobis may allocate quarterly dividends to the shareholders as of the last day of March, June, and September from the date of commencement of the fiscal year, and quarterly dividends must be allocated in the form of cash. The quarterly dividends are determined by the Board of Directors' resolution, which must be made within 45 days from the dividend record date. Hyundai Mobis does not have separate unequal dividend payouts.

## 2) Fair Treatment of Shareholders

### (Key Principle 2) Fair Treatment of Shareholders

- The shareholders shall be granted fair voting rights according to the class and the number of shares held, and the Company shall endeavor to implement a system that fairly provides corporate information to the shareholders.

(Detailed Principle 2-①) The Company shall ensure that the shareholders' voting rights are not infringed upon, and shall also provide corporate information to the shareholders in a timely, sufficient, and fair manner.

### A. Status of the Share Issuance

The total number of shares which may be issued under the Articles of Incorporation is 275,000,000 common shares and 25,000,000 preferred shares (par value of 1 share: KRW 5,000), and as of the preparation date of this Report, the number of registered common shares and the number of registered preferred shares without voting rights issued by Hyundai Mobis are 94,285,094 and 3,974, respectively.

- Status of the Share Issuance (as of the preparation date of this Report)

| Classification | Issuable shares (in shares) | Issued shares (in shares) | Issue Ratio <sup>1)</sup> |
|----------------|-----------------------------|---------------------------|---------------------------|
| Common shares  | 275,000,000                 | 94,285,094                | 34.29%                    |

|             |                  |            |       |       |
|-------------|------------------|------------|-------|-------|
| Share class | Preferred shares | 25,000,000 | 3,974 | 0.02% |
|-------------|------------------|------------|-------|-------|

<sup>1)</sup> Number of the shares issued / Number of the shares that can be issued x 100

## B. Fair Voting Rights Guaranteed

The outstanding preferred shares have no voting rights, and 1% per year is paid more in cash based on the par value than the dividends paid for common shares. The shareholders are granted fair voting rights according to the shares held.

Hyundai Mobis specifies that we provide for the fair treatment of shareholders to enhance the shareholder value in the Corporate Governance Charter. Specifically, in “1.2 Fair Treatment of Shareholders,” it is specified: “1. (Guarantee of the Shareholders’ Voting Rights) The voting rights, which are the essential rights of shareholders, shall not be infringed upon. However, the restriction of voting rights for certain shareholders may be enforced as provided by the law.” Accordingly, Hyundai Mobis endeavors to guarantee the fair voting rights of shareholders in accordance with the KCC and relevant laws and regulations, so that the voting rights, which are proprietary for the shareholders, are not infringed upon.

## C. Status of Investor Relations Activities

Hyundai Mobis regularly contacts domestic and foreign institutions through conference calls and investor relations meetings for the presentation of annual, first quarter, half year, and third quarter business results, before and after January, April, July, and October of each year. We frequently conduct IR meetings and participate in conferences for Korean institutional and foreign investors, including potential shareholders and minority shareholders. However, Hyundai Mobis replaced IR meetings with conference calls since 2020 because of the COVID-19 and resumed holding IR meetings beginning from April 2022 as the spread of the COVID-19 has slowed down. Hyundai Mobis’ domestic and foreign IR conferences and conference attendance details are made available through the disclosures submitted to KIND (<http://kind.krx.co.kr>) and the electronic disclosure system (<http://dart.fss.or.kr/>), and the presentation materials may be found at our website (<http://www.mobis.co.kr> – Investor Relations – Our Business Performance – Our Business Performance).

Please refer to the table below for the details of the key IR events, conference calls, and conversations we have had with certain shareholders, including minority shareholders, for the last two fiscal years.

- Details of the key IR events, conference calls, and the conversations with shareholders for the last two fiscal years

| Date             | Target                                        | Type                                | Main contents                         | Remark                  |
|------------------|-----------------------------------------------|-------------------------------------|---------------------------------------|-------------------------|
| January 26, 2022 | Domestic and foreign securities firm analysts | Conference call                     | 4Q business results and key interests |                         |
| January 27, 2022 | Domestic institutional investors              | Conference call or video conference | 4Q business results and key interests | -Korea: Jan. 27-Jan. 28 |

|                   |                                                      |                                                                                                                   |                                                                                                                   |                                                                                 |
|-------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| February 22, 2022 | CIOs of domestic and foreign institutional investors | Conference call or video conference                                                                               | Explanations and Q&A on the agenda of the 45 <sup>th</sup> Annual Shareholders' Meeting and major business issues |                                                                                 |
| February 23, 2022 | Domestic institutional investors                     | Conference call or video conference                                                                               | Explanations and Q&A on the agenda of the 45 <sup>th</sup> Annual Shareholders' Meeting and major business issues | Feb. 23-24                                                                      |
| March 2, 2022     | Foreign institutional investors                      | Conference call or video conference                                                                               | Explanations and Q&A on the agenda of the 45 <sup>th</sup> Annual Shareholders' Meeting and major business issues | -Asia: Mar. 2-7<br>-U.S: Mar. 2-4<br>-Europe: Mar. 2-4                          |
| March 15, 2022    | Conference call or video conference                  | Explanations and Q&A on the agenda of the 45 <sup>th</sup> Annual Shareholders' Meeting and major business issues | Recent business status and strategy, main interests, etc.                                                         | Participated in Eugene's online Corporate Day                                   |
| April 22, 2022    | Domestic and foreign securities firm analysts, etc.  | Conference call                                                                                                   | 1Q business results and main interests                                                                            |                                                                                 |
| April 25, 2022    | Domestic institutional investors                     | Conference call or video conference                                                                               | 1Q business results and main interests                                                                            | Apr. 25-26                                                                      |
| April 25, 2022    | Foreign institutional investors                      | In-person meeting, conference call or video conference                                                            | 1Q business results and main interests                                                                            | -Asia: Apr. 26-29<br>-U.S & Europe: Apr. 25-29                                  |
| May 16, 2022      | Foreign institutional investors                      | In-person meeting, conference call or video conference                                                            | Recent business status and strategy, main interests, etc.                                                         | Participated in Korea Investment & Securities (KIS) Global Investors Conference |
| June 2, 2022      | Domestic institutional investors                     | In-person meeting                                                                                                 | Recent business status and strategy, main interests, etc.                                                         | Participated in Reopening Meritz Corporate Days                                 |
| June 22, 2022     | Foreign institutional investors                      | Conference call or video conference                                                                               | Recent business status and strategy, main interests, etc.                                                         | Participated in Daiwa Autos, Transport and Industrials Conference 2022          |
| June 23, 2022     | Foreign institutional investors                      | Conference call or video conference                                                                               | Recent business status and strategy, main interests, etc.                                                         | Participated in UBS Korea Virtual Conference 2022                               |

|                    |                                                     |                                                        |                                                                                                                                                        |                                                                                             |
|--------------------|-----------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| July 22, 2022      | Domestic and foreign securities firm analysts, etc. | Conference call                                        | 1H business results and main interests                                                                                                                 |                                                                                             |
| August 18, 2022    | Domestic and foreign institutional investors        | In-person meeting, conference call or video conference | Recent business status and strategy, main interests, etc.                                                                                              | Participated in Samsung Global Investors Conference 2022                                    |
| September 7, 2022  | Domestic and foreign institutional investors        | In-person meeting                                      | Recent business status and strategy, main interests, etc.                                                                                              | Participated in KB Korea Conference 2022                                                    |
| September 15, 2022 | Domestic and foreign institutional investors        | In-person meeting                                      | Recent business status and strategy, main interests, etc.                                                                                              | Participated in 2022 Hyundai Motor Participated in Securities Future Mobility Corporate Day |
| September 16, 2022 | Foreign institutional investors                     | Conference call or video conference                    | Recent business status and strategy, main interests, etc.                                                                                              | Participated in 29th Annual CITIC CLSA Flagship Investors' Forum 2022                       |
| September 19, 2022 | Domestic institutional investors                    | In-person meeting                                      | Recent business status and strategy, main interests, etc.                                                                                              | Participated in Eugene Online Corporate Day                                                 |
| September 26, 2022 | Domestic and foreign institutional investors        | Conference call or video conference                    | Q&A on main interests to strengthen communications between the independent director in charge of shareholder right & interest protection and investors | -Korea: Sep.26~ 27<br>-Asia : Sep.26~ 27<br>-U.S: Sep.28~ 30                                |
| October 7, 2022    | Domestic and foreign institutional investors        | Event for analysts                                     | R&D activities, competitiveness, strategic vision, etc.                                                                                                | Hold 2022 Mobis R&D Tech day                                                                |
| October 28, 2022   | Domestic and foreign securities firm analysts, etc. | Conference call                                        | 3Q business results and main interests                                                                                                                 |                                                                                             |
| October 28, 2022   | Domestic and foreign institutional investors        | In-person meeting, conference call or video conference | 3Q business results and main interests                                                                                                                 | -Korea: 10/28 ~ 11/2<br>-Foreign:10/31 ~ 11/4, 11/7 ~ 11                                    |
| November 21, 2022  | Foreign institutional investors                     | Conference call or video conference                    | Recent business status and strategy, main interests, etc.                                                                                              | Participated in Nomura Investment Forum 2022 (Virtual)                                      |
| November           | Domestic and                                        | In-person meeting                                      | Recent business                                                                                                                                        | Participated in                                                                             |

|                   |                                                      |                                                        |                                                                                                                   |                                                                           |
|-------------------|------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|
| 22, 2022          | foreign institutional investors                      |                                                        | status and strategy, main interests, etc.                                                                         | Shinhan SEC Super Corporate Day                                           |
| January 27, 2023  | Domestic and foreign securities firm analysts, etc.  | Conference call                                        | 4Q business results and key interests                                                                             |                                                                           |
| January 30, 2023  | Domestic and foreign institutional investors         | In-person meeting                                      | 4Q business results and key interests                                                                             | -Korea: Jan.30~ 31<br>-Foreign: Jan.30~ 31                                |
| February 17, 2023 | CIOs of domestic and foreign institutional investors | In-person meeting                                      | Explanations and Q&A on the agenda of the 46 <sup>th</sup> Annual Shareholders' Meeting and major business issues |                                                                           |
| February 20, 2023 | Foreign institutional investors                      | In-person meeting                                      | Explanations and Q&A on the agenda of the 46 <sup>th</sup> Annual Shareholders' Meeting and major business issues | Feb. 20-22                                                                |
| February 23, 2023 | Foreign institutional investors                      | In-person meeting                                      | 4Q business results and key interests                                                                             | Participated in JP Morgan Korea Conference                                |
| February 27, 2023 | Foreign institutional investors                      | In-person meeting, conference call or video conference | Explanations and Q&A on the agenda of the 46 <sup>th</sup> Annual Shareholders' Meeting and major business issues | -Asia: Feb.27 ~ Mar.7<br>-U.S.: Mar.1-3<br>-Europe: Feb.27-28             |
| March 7, 2023     | Domestic institutional investors                     | In-person meeting                                      | Recent business status and strategy, main interests, etc.                                                         | Participated in Korea Investment & Securities (KIS) Korea Conference 2023 |
| March 9, 2023     | Domestic institutional investors                     | In-person meeting                                      | Recent business status and strategy, main interests, etc.                                                         | Participated in citi's Korea Investor Conference 2023                     |
| March 29, 2023    | Foreign institutional investors                      | Conference call or video conference                    |                                                                                                                   | Participated in CGS-CIMB Tech & EV Virtual Conference 2023                |
| March 30, 2023    | Domestic and foreign institutional investors         | Conference call or video conference                    | Recent business status and strategy, main interests, etc.                                                         | Participated in Shinhan's material/industrial goods Corporate day         |
| April 10, 2023    | Foreign(Japan) institutional investors               | In-person meeting                                      | Recent business status and strategy, main interests, etc.                                                         | Apr. 10-11                                                                |

|                |                                                     |                                                        |                                                                       |                                                                           |
|----------------|-----------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------|
| April 26, 2023 | Domestic and foreign securities firm analysts, etc. | Conference call                                        | 1Q business results and main interests                                |                                                                           |
| April 27, 2023 | Domestic institutional investors                    | In-person meeting, conference call or video conference | 1Q business results and main interests                                | Apr. 27-28                                                                |
| May 8, 2023    | Foreign institutional investors                     | In-person meeting                                      | 1Q business results and main interests                                | -Asia: May. 18-19<br>May. 23-24<br>-U.S: May. 8-12<br>-Europe: May. 8-12  |
| May 25, 2023   | Domestic and foreign institutional investors        | In-person meeting                                      | Recent business status and strategy, main interests, etc.             | Participated in Samsung Global Conference 2023                            |
| May 31, 2023   | Domestic and foreign securities firm analysts, etc. | Event for analysts                                     | Product competitiveness, technology, etc. of electrification business | Hold 2023 Invitation event on Electrification business sites for analysts |

- Conversations with minority shareholders, including potential and minority shareholders

Hyundai Mobis held conference calls and IR meetings to explain the agenda of the general meetings of shareholders and announce business results toward potential and minority shareholders as well, irrespective of their shareholding ratios. The above IR events held included participation by minority shareholders with the shareholding ratio of less than 1%. In addition, Hyundai Mobis has strengthened direct communications with its shareholders, including minority shareholders, by appointing one director out of the five independent directors from among the candidates recommended by various shareholders (regardless of their shareholding ratios) and by appointing one member of the Corporate Sustainability Management Committee as the member in charge of protecting the shareholders' rights and interests. During the week-long governance related IR events held in September 2022, the shareholder-recommended independent director directly participated in the event for Korean and foreign institutional investors (including minority shareholders) to actively communicate with the market and earn their trust. As such, Hyundai Mobis has endeavored to provide its shareholders with information on the Company in a timely, sufficient, and fair manner.

#### **D. Whether the Contact Information of the Department in Charge of Disclosure Has Been Disclosed on Website**

The contact information for the IR Team is not provided on our corporate website, but the contact information for the department in charge is provided in the business reports and Report (Forecast) on Business Performance based on the Consolidated Financial Statements and fair disclosures related to the timely disclosure obligation, etc., and it is also possible to contact with the IR department by Hyundai Mobis' main number.

#### **E. Status of Information Provided to Foreign Shareholders**

Hyundai Mobis has not made separate disclosure in English to the Korea Exchange during

the period subject to disclosure; however, to provide fair corporate information to foreign investors, Hyundai Mobis has operated an English website. Hyundai Mobis has posted English versions of reference documents related to the convening of the annual shareholders' meetings, materials on business results, the Shareholder Value Maximization Policy, Hyundai Mobis' financial information, and information regarding its corporate governance on the Investor Relations bulletin board of its website. In addition, English version of the Corporate Governance Report has been posted on our website starting in 2020 to expand access to Hyundai Mobis' governance information.

## F. Status of Fair Disclosure

To strengthen communication with shareholders and provide corporate information to investors in a fair and timely manner, Hyundai Mobis implements fair disclosure in connection with the materials on the quarterly business results, mid-to-long-term dividend policies, and the Shareholder Value Maximization Policy.

Please refer to the table below for the details of fair disclosure made for the last two fiscal years.

- Details of fair disclosure for the last two fiscal years

| Date              | Title                                                                                | Details                                                                           |
|-------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| January 26, 2022  | Report (Forecast) on Business Performance based on Consolidated Financial Statements | Announcement of 2021 4Q/annual business results                                   |
| February 17, 2022 | Timely Disclosure Related                                                            | Shareholder Value Maximization Policy                                             |
| April 22, 2022    | Report (Forecast) on Business Performance based on Consolidated Financial Statements | Announcement of 2022 1Q business results                                          |
| July 22, 2022     | Report (Forecast) on Business Performance based on Consolidated Financial Statements | Announcement of 2022 1H business results                                          |
| October 22, 2022  | Report (Forecast) on Business Performance based on Consolidated Financial Statements | Announcement of 2022 3Q business results                                          |
| January 27, 2023  | Report (Forecast) on Business Performance based on Consolidated Financial Statements | Announcement of 2022 4Q/annual business results                                   |
| February 14, 2023 | Timely Disclosure Related                                                            | Shareholder Value Maximization Policy                                             |
| April 25, 2023    | Future Business · Management Plan                                                    | Plans to establish Battery JV with SK On for EV battery supply in US              |
| April 26, 2023    | Report (Forecast) on Business Performance based on Consolidated Financial Statements | Announcement of 2023 1Q business results                                          |
| May 26, 2023      | Future Business · Management Plan                                                    | Plans to establish Battery JV with LG Energy Solution for EV battery supply in US |

## G. Whether Hyundai Mobis Has Been Designated for Unfaithful Disclosure

Hyundai Mobis has not been designated as corporation that engaged in unfaithful disclosure for the last two fiscal years.

#### **H. Timely Provision of Sufficient Corporate Information**

As explained above, Hyundai Mobis endeavors to provide its shareholders with corporate information in a timely, sufficient, and fair manner. In connection with this, in ‘1.2 Fair Treatment of Shareholders’ in Hyundai Mobis’ Corporate Governance Charter, it is specified: “2. (Obligation to Provide Information to Shareholders) The Company shall provide the shareholders with the information they require in a manner that is timely, sufficient, and easy to understand. In addition, even when disclosing any information for which there is no requirement of disclosure, the Company shall provide it to all shareholders in a fair manner.”

**(Detailed Principle 2-②) The Company shall prepare and operate systems to protect its shareholders from unlawful internal trading and self-dealing by other shareholders such as controlling shareholders.**

#### **I. Status of Internal Control Systems Related to Internal Trading and Self-Dealing**

Hyundai Mobis has an internal control system in place to help prevent internal trading and self-dealing in pursuit of private interests by senior management or controlling shareholders.

Hyundai Mobis has specified that matters concerning the approval of large-scale internal trading with affiliates pursuant to the Fair-Trade Act and the trading between directors and the Company are matters to be resolved by the Corporate Sustainability Management Committee and the Board of Directors. In the case of an approval of a director's self-dealing, such directors shall make disclosures of the details in the business reports by securing the approval of the Board of Directors in advance of conducting transactions with their own company pursuant to Article 398-8 (Transactions by Directors, Etc., and the Company) of the KCC.

Furthermore, in the case of an approval for large-scale internal trading, for financial transactions conducted pursuant to the terms and conditions with affiliated financial and insurance companies pursuant to the provisions of the regulations on the Board of Directors’ resolution and disclosure concerning large-scale internal trading as well as Article 26 of the Fair Trade Act, the Board of Directors’ resolutions collectively authorize approvals for the ceiling of the trading on annual and quarterly basis. Annual transaction limit for beneficiary certificates and quarterly transaction limit for other financial transactions have been approved and disclosed by the resolution of the Board of Directors. The relevant details are disclosed within one business day following the Board of Directors’ resolution.

Hyundai Mobis has established the Corporate Sustainability Management Committee consisting of five independent directors and one internal director within the Board of Directors, which conducts advance reviews and decision making for the more important transactions which will likely have an impact on shareholder values, etc., in addition to the advance review

and decision making of transactions by and between affiliates, related to internal trading and own transactions. The Corporate Sustainability Management Committee may take reports on the status of internal trading with affiliates, conduct research on the detailed status, and may propose corrective actions to the Board of Directors concerning internal trading which violates the laws and regulations as well as the bylaws.<sup>15</sup>

Please refer to the following for the details of the Board’s comprehensive resolutions on the transactions conducted with stakeholders such as controlling shareholders that took place for the last two fiscal years:

| Date of the BOD Resolution <sup>16</sup> | Transaction Counterparty | Details of Resolution                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| January 25, 2022                         | Hyundai Motor Securities | [Subject Matter of Transaction / Transaction Amount / Transaction Period / Reason for Transaction]<br>- Other financial transactions (money market) / KRW 100 billion / 2022 2Q/ To operate funds and increase profitability<br>- Other financial transactions (term) / KRW 400 billion / 2022 2Q / To operate funds and increase profitability<br>- Corporate bonds / KRW 200 billion/ 2022 2Q / Financing   |
| April 21, 2022                           | Hyundai Motor Securities | [Subject Matter of Transaction / Transaction Amount / Transaction Period / Reason for Transaction]<br>- Other financial transactions (money market) / KRW 100 billion / 2022 3Q / To operate funds and increase profitability<br>- Other financial transactions (term) / KRW 400 billion / 2022 3Q / To operate funds and increase profitability<br>- Corporate bonds / KRW 200 billion / 2022 3Q / Financing |
| _ <sup>17</sup>                          | Hyundai Glovis           | [Transaction Amount / Transaction Period / Reason for Transaction]<br>- Changes to product/service transactions of KRW 477,181 million / 2022 1Q / To provide integrated logistics services, create synergies and enhance work efficiency                                                                                                                                                                     |
| July 21, 2022                            | Hyundai Motor Securities | [Subject Matter of Transaction / Transaction Amount / Transaction Period / Reason for Transaction]<br>- Other financial transactions (money market) / KRW 100 billion / 2022 4Q / To operate funds and increase profitability<br>- Other financial transactions (term) / KRW 400 billion / 2022 4Q / To operate funds and increase profitability<br>- Corporate bonds / KRW 200 billion / 2022 4Q / Financing |
| October 25, 2022                         | Hyundai Motor Securities | [Subject Matter of Transaction / Transaction Amount / Transaction Period / Reason for Transaction]<br>- Beneficiary certificates (money market) / KRW 200 billion / During the year of 2023 / To operate funds and increase profitability<br>- Beneficiary certificates (term) / KRW 300 billion / During the year                                                                                            |

<sup>15</sup> Detailed operational regulations for the matters related to the Fair Trade Act within the operational regulations of the Corporate Sustainability Management Committee: “Internal trades of KRW 5 billion with affiliates, etc. shall be reviewed upon execution,” “Internal trades of less than KRW 5 billion with affiliates shall be reported quarterly,” and “The implementation inspection of the fair trade compliance program shall be reported semi-annually.”

<sup>16</sup> Date of the Resolution by BOD or Corporate Sustainability Management Committee

<sup>17</sup> Due to a decrease of more than 20% from the expected transaction amount previously disclosed, disclosure for the change was made without a resolution of the BOD in accordance with Article 9-2 of the Regulations on Resolution and Disclosure of Large-scale Internal Transactions, etc.

|                  |                          |                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                  |                          | of 2023 / To operate funds and increase profitability                                                                                                                                                                                                                                                                                                                                                         |
| October 25, 2022 | Hyundai Motor Securities | [Subject Matter of Transaction / Transaction Amount / Transaction Period / Reason for Transaction]<br>- Other financial transactions (money market) / KRW 100 billion / 2023 1Q / To operate funds and increase profitability<br>- Other financial transactions (term) / KRW 400 billion / 2023 1Q / To operate funds and increase profitability<br>- Corporate bonds / KRW 200 billion / 2023 1Q / Financing |
| October 25, 2022 | Hyundai Steel            | [Transaction Amount / Transaction Period / Reason for Transaction]<br>- KRW 6,870 million / During the year of 2023 / To pay royalties for using Hyundai Motor Group brand                                                                                                                                                                                                                                    |
| October 25, 2022 | Hyundai Steel            | [Transaction Amount / Transaction Period / Reason for Transaction]<br>- KRW 8,680 million <sup>18</sup> / During the year of 2022 / To pay royalties for using Hyundai Motor Group brand                                                                                                                                                                                                                      |
| January 25, 2023 | Hyundai Motor Securities | [Subject Matter of Transaction / Transaction Amount / Transaction Period / Reason for Transaction]<br>- Other financial transactions (money market) / KRW 100 billion / 2023 2Q/ To operate funds and increase profitability<br>- Other financial transactions (term) / KRW 400 billion / 2023 2Q / To operate funds and increase profitability<br>- Corporate bonds / KRW 200 billion/ 2023 2Q / Financing   |
| April 24, 2023   | Hyundai Motor Securities | [Subject Matter of Transaction / Transaction Amount / Transaction Period / Reason for Transaction]<br>- Other financial transactions (money market) / KRW 100 billion / 2023 3Q / To operate funds and increase profitability<br>- Other financial transactions (term) / KRW 400 billion / 2023 3Q / To operate funds and increase profitability<br>- Corporate bonds / KRW 200 billion / 2023 3Q / Financing |

- Granting of credit to the largest shareholder and major shareholders<sup>19</sup>, etc.

■ Details of the debt guarantee (as of December 31, 2022)

As of the preparation date of this Report, Hyundai Mobis is providing payment guarantees equivalent to KRW 1,631.1 billion<sup>20</sup> for borrowings made from domestic and foreign financial institutions for the purposes of generating funds and minimizing costs for overseas subsidiaries. Until maturity, Hyundai Mobis guarantees these in the event of default by the overseas subsidiaries, such as failing to repay the principal, interest, and other incidental expenses.

In accordance with the Board of Directors' regulations, Hyundai Mobis executes after the resolution of the Board of Directors when the debt guarantees for each case exceed 20% of the capital; when it is less than 20%, the decision making, and execution are delegated

<sup>18</sup> The change disclosure based on the expected increase of more than 20% compared to the previous disclosure (2021.10.28) of the estimated transaction amount of brand royalties of Hyundai Steel in 2022. (The changed amount was approved by the BOD)

<sup>19</sup> "Major shareholder" as per Article 9 of the Capital Markets Act means ① a person owning 10% or more of the total number of outstanding shares with voting rights of a juridical person by its own accounting under any one's name, and ② a shareholder who exercises de facto influence over important matters of management for the juridical person via methods such as appointment and dismissal of executive directors.

<sup>20</sup> By currency: USD 677,750,000; EUR 512,754,000; CAD 63,000,000, JPY 2,147,640,000

to the chief executive officer. The details of the status of the debt guarantee are as follows:

(Unit: 1,000 foreign currency)

| Company<br>(name of corp)                                                             | Relation                             | Guarantee of an obligation           |                  |                               |                     |            |            |            | Debt balance |
|---------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|------------------|-------------------------------|---------------------|------------|------------|------------|--------------|
|                                                                                       |                                      | Creditor                             | Content          | Guarantee<br>period           | Transaction details |            |            |            |              |
|                                                                                       |                                      |                                      |                  |                               | Beginning           | Increase   | Decrease   | End        |              |
| Wuxi Mobis<br>Automotive<br>Parts Co., Ltd.                                           | Controlled<br>foreign<br>corporation | Export<br>Import<br>Bank of<br>Korea | Local<br>finance | 2022.12.27<br>~<br>2024.12.27 | €20,000             | -          | -          | €20,000    | €20,000      |
| Hyundai Mobis<br>Mexico, S. de R.<br>L. de C. V.                                      | Controlled<br>foreign<br>corporation | Including<br>BBVA                    | Local<br>finance | 2020.08.24<br>~<br>2025.11.17 | \$335,000           | -          | \$35,000   | \$300,000  | \$300,000    |
| Mobis Brasil<br>Fabricacao De<br>Auto Pecas Ltda                                      | Controlled<br>foreign<br>corporation | Including                            | Local<br>finance | 2021.06.22<br>~<br>2023.03.20 | \$40,000            | -          | \$20,000   | \$20,000   | \$7,000      |
| Mobis Brasil<br>Fabricacao De<br>Auto Pecas Ltda                                      | Controlled<br>foreign<br>corporation | Including<br>Kookmin<br>Bank         | Local<br>finance | 2020.02.06<br>~<br>2025.11.07 | €91,000             | -          | -          | €91,000    | €91,000      |
| Mobis Brasil<br>Fabricacao De<br>Auto Pecas Ltda                                      | Controlled<br>foreign<br>corporation | SMBC                                 | Local<br>finance | 2022.11.22<br>~<br>2025.10.31 | -                   | ¥2,147,640 | -          | ¥2,147,640 | ¥2,147,640   |
| Mobis Module<br>CIS, LLC                                                              | Controlled<br>foreign<br>corporation | Kookmin<br>Bank                      | Local<br>finance | 2021.10.08<br>~<br>2025.02.28 | €63,000             | €20,000    | -          | €83,000    | €83,000      |
| Mobis Parts CIS,<br>LLC                                                               | Controlled<br>foreign<br>corporation | ING                                  | Local<br>finance | 2016.10.25<br>~<br>2024.01.25 | €38,000             | -          | -          | €38,000    | €18,000      |
| Mobis Parts<br>America, LLC                                                           | Controlled<br>foreign<br>corporation | Including<br>Woori Bank              | Local<br>finance | 2021.04.02<br>~<br>2024.06.08 | \$160,000           | -          | \$30,000   | \$130,000  | \$130,000    |
| Mobis US<br>Alabama, LLC                                                              | Controlled<br>foreign<br>corporation | BOA                                  | Local<br>finance | 2022.05.31<br>~<br>2023.05.31 | \$40,000            | -          | \$25,000   | \$15,000   |              |
| Mobis Parts<br>Canada<br>Corporation                                                  | Controlled<br>foreign<br>corporation | Korea<br>Develop-<br>ment Bank       | Local<br>finance | 2020.04.28<br>~<br>2024.09.23 | CAD 98,000          | -          | CAD 35,000 | CAD 63,000 | CAD 63,000   |
| Mobis<br>Automotive<br>and Module<br>Industry Trade<br>Co<br>- Joint Stock<br>Company | Controlled<br>foreign<br>corporation | Including<br>SMBC                    | Local<br>finance | 2020.09.24<br>~<br>2024.10.11 | € 40,000            | -          | -          | € 40,000   | €40,000      |
| Cangzhou<br>Hyundai Mobis<br>Automotive<br>Parts co., Ltd.                            | Controlled<br>foreign<br>corporation | Including<br>DBS                     | Local<br>finance | 2017.06.30<br>~<br>2025.10.10 | €70,454             | -          | -          | €70,454    | €69,954      |
| Chongqing<br>Hyundai Mobis<br>Automotive<br>Parts co., Ltd.                           | Controlled<br>foreign<br>corporation | Export<br>Import<br>Bank of<br>Korea | Local<br>finance | 2020.04.17<br>~<br>2023.04.17 | €115,000            | -          | €65,000    | €50,000    | €50,000      |
| Chongqing<br>Hyundai                                                                  | Controlled<br>foreign                | ANZ                                  | Local<br>finance | 2018.07.31<br>~               | \$35,000            | -          | -          | \$35,000   | \$35,000     |

|                                       |                                |               |               |                         |            |            |            |            |            |
|---------------------------------------|--------------------------------|---------------|---------------|-------------------------|------------|------------|------------|------------|------------|
| Mobis Automotive Parts co., Ltd.      | corporation                    |               |               | 2023.12.31              |            |            |            |            |            |
| Mobis Automotive System Czech, s.r.o. | Controlled foreign corporation | ING           | Local finance | 2020.12.28 ~ 2025.12.22 | €100,000   | -          | €20,000    | €80,000    | €80,000    |
| Mobis India Module Private Limited    | Controlled foreign corporation | SC            | Local finance | 2018.06.04 ~ 2024.10.28 | €40,300    | -          | -          | €40,300    | €40,300    |
| PT. HLI GREEN POWER                   | Controlled foreign corporation | Including ANZ | Local finance | 2022.10.25 ~ 2032.10.25 | -          | \$177,750  | -          | \$177,750  | \$35,000   |
| Total                                 | USD                            | -             | -             | -                       | \$610,000  | \$177,750  | \$110,000  | \$677,750  | \$507,000  |
|                                       | EUR                            | -             | -             | -                       | €577,754   | €20,000    | €85,000    | €512,754   | €492,254   |
|                                       | CAD                            | -             | -             | -                       | CAD 98,000 | -          | CAD 35,000 | CAD 63,000 | CAD 63,000 |
|                                       | JPY                            | -             | -             | -                       | -          | ¥2,147,640 | -          | ¥2,147,640 | ¥2,147,640 |

- Transfer of assets with the largest shareholder and major shareholders<sup>21</sup>, etc.

■ Details of investment and the disposition of equity interest (as of December 31, 2022)

Hyundai Mobis executes after the resolution of the Board of Directors if and when the amount of investment in other entities and the amount of disposition is over 20% of the capital; when it is less than 20%, the decision making and execution are delegated to the chief executive officer. No investment or disposition of investment interest to the largest shareholder and major shareholders have been made during the period subject to this Report.

■ Details of the purchase and sale of securities (as of December 31, 2022)

Hyundai Mobis seeks approval for the annual and quarterly transaction ceilings through a resolution of the Board of Directors when conducting financial transactions based on the terms and conditions with Hyundai Motor Securities, an affiliate of Hyundai Mobis. The Board of Directors reached resolutions on and disclosed the transaction ceiling for a period of a year in case of beneficiary certificates, and did the same on a quarterly basis in case of other financial transactions. The details of the purchase and sale of securities with affiliates during the period subject to this Report are as follows:

(Unit: KRW 1 billion)

| Classification | Target of transaction | Amount  |                     |       |                 | Remark    |
|----------------|-----------------------|---------|---------------------|-------|-----------------|-----------|
|                |                       | Initial | Increase (decrease) | Final | Profit and loss |           |
| Hyundai        | Other financial       | 1.4     | -0.4                | 1     | 0.07            | Financial |

<sup>21</sup> "Major shareholder" as per Article 9 of the Capital Markets Act means ① a person owning 10% or more of the total number of outstanding shares with voting rights of a juridical person by its own accounting under any one's name, and ② a shareholder who exercises de facto influence over important matters of management for the juridical person via methods such as the appointment and dismissal of executive directors.

|                  |                          |     |      |   |      |                                              |
|------------------|--------------------------|-----|------|---|------|----------------------------------------------|
| Motor Securities | transactions             |     |      |   |      | transaction by Standard Terms and Conditions |
|                  | Beneficiary certificates | -   | -    | - | -    |                                              |
| Total            |                          | 1.4 | -0.4 | 1 | 0.07 |                                              |

- Other sales transactions other than the financial transactions pursuant to the above terms and conditions are KRW 0.11 billion.

- Business transactions with the largest shareholder and major shareholders, etc. (as of December 31, 2022)

The Corporate Sustainability Management Committee along with the Board of Directors review and approve of the transactions with stakeholders such as major shareholders, and those conducted by and between directors, etc. and the Company as provided by the KCC. During the period subject to disclosure, Hyundai Mobis transacted with affiliated companies, i.e., Kia Corporation and Hyundai Motor Company. Transactions conducted included the sale of modules and maintenance parts equivalent to KRW 8,815,124 million and KRW 12,077,682 million, respectively, and the purchase of raw materials for modules and parts for after-sales repairs equivalent to KRW 209,373 million and KRW 635,516 million, respectively.

**(Detailed Principle 2-③) The Company shall devise plans for protecting shareholders, including collecting minority shareholders' opinions and protecting the rights of opposing shareholders, in the event of a change to the ownership structure or main business of the Company, such as a merger, transfer of business, spin off, or comprehensive swap or transfer of shares.**

#### K. Shareholder Protection Policy in the Event of Material Change in Governance Structure

Hyundai Mobis maintains policy and procedures to protect the rights of its minority shareholders in the event of a change in the Company's ownership structure or main business, such as a merger, transfer of business, spin off or comprehensive swap or transfer of shares. Hyundai Mobis prevents itself from making any business decision that may potentially infringe upon its shareholders' rights or interests by having "key managerial matters concerning protection of shareholders' rights and interests" as Corporate Sustainability Management Committee's authority under Article 3 of the Committee's operational regulations. Accordingly, Hyundai Mobis requires that all events that may cause a material change in its governance structure, such as a merger, transfer of business, spin off (including vertical spin-off), and comprehensive swap or transfer of shares, be reported to and resolved by the Corporate Sustainability Management Committee in advance.

Meanwhile, in keeping with the objective of "Enhancement of the Independent Directors' Independence and Representativeness of the Shareholders," one of the five independent directors' seats is set aside for the director recommended by shareholders irrespective of their share ratio. In March 2020, Young Chang was appointed as the first shareholder-recommended independent director. Under Article 4 of the operational regulations of the Corporate Sustainability Management Committee, Hyundai Mobis specified that "the Committee may name one of the Members as the member in charge of protection of

shareholders' rights and interests." Hyundai Mobis has strengthened direct communications with its shareholders, including minority shareholders, by appointing Young Chang, the shareholder-recommended independent director, as the member in charge of protecting shareholder rights and interests. During the week-long governance related IR event held in September 2022, the shareholder-recommended independent director directly participated in the event targeting Korean and foreign institutional investors (including minority shareholders) to actively communicate with the market and earn their trust.

As explained above, Hyundai Mobis has always heeded the opinions of various shareholders and stakeholders, and will strive for the growth of our shareholders and the Company by gathering various opinions moving forward.

### 3. Board of Directors

#### 1) Functions of the Board of Directors

##### **(Key Principles 3) Functions of the Board of Directors**

- **The Board of Directors shall decide on the Company's management goals and strategies in the interest of the Company and its shareholders, while effectively supervising the management.**

**(Detailed Principles 3-①) The Board of Directors shall effectively perform the function of business decision-making and the function of management supervision.**

#### **A. Matters for the Board of Directors' Deliberation and Resolution**

Hyundai Mobis' Board of Directors, a standing decision-making body at the top level of the management, makes decisions on important matters related to the operation of the business as well as the matters specified under the laws, regulations, and Articles of Incorporation, matters delegated from the general meeting of shareholders, and the basic policies of the Company's operation, while in charge of the appointment of the chief executive officer and the supervision of the management including executive directors. Specific roles of the Board of Directors are provided in the Articles of Incorporation and the Board of Directors' regulations; key matters are as follows:

##### **- Matters of Resolution Pursuant to the KCC**

- Convening general meeting of shareholders
- Approval of the management report
- Approval of the balance sheet, income statement, statement of appropriation of retained earnings or disposition of deficits and their accompanying statements

- Appointment and dismissal of the representative director
- Determination of joint representative directors
- Installation, transfer or closure of branches
- Issuance of new shares
- Subscription of bonds
- Capitalization of reserves
- Issuance of convertible bonds, exchangeable bonds, and bonds with warrant
- Approval of directors' undertaking of competitive business and transactions by and between directors, etc., and the Company
- Quarterly dividend
- Establishment of committees, and the appointment and dismissal of their members
- Cancellation of the granting of stock options

**- Key Matters Related to the Company's Management**

- Agenda to be proposed to the general meeting of shareholders
- Matters concerning business planning and operation
- Budget and settlement of the Company
- Matters concerning borrowing, debt guarantees, and acquisition and disposition and management of key assets beyond the ordinary scope of business transactions
- Key new investment plans domestic and foreign
- Issuance of overseas securities
- Acquisition and disposition of treasury shares
- Appointment of the Autonomous Compliance Manager

**- Other Matters Delegated Pursuant to the Law, Articles of Incorporation, and General Meeting of Shareholders, and Important Matters Presented to the Board of Directors by Chief Executive Officer**

**B. Delegation of the Board of Directors' Authority**

To ensure the expertise and promptness of decision making according to the KCC, the Articles of Incorporation, and the Board of Directors' regulations, the Board of Directors provides for the delegation of certain authorities, which shall be determined by Board of Directors' resolutions, to the chief executive officer or to committees, with the exception of certain matters determined under the Articles of Incorporation, as well as the proposal of the matters requiring the approval of the general meeting of shareholders, (*e.g.*, appointment and dismissal of the chief executive officer, establishment of committees, and the appointment and dismissal of the committee members). Please refer to '3. Board of Directors – 6) Committees of the Board of Directors' below for the matters related to the delegation to each committee within the Board of Directors.

**C. Management Decision Making and Management Supervision of the Board of Directors**

Hyundai Mobis reports, deliberates, and decides on the relevant matters to ensure that the Board of Directors may smoothly perform their business decision making and management supervisory functions. In 2022, the Board of Directors deliberated across 12 rounds of

meetings a total of 22 agenda items for the following: quarterly/annual closing, approval of business reports, large-scale internal trading, convening, proposal and approval of the general meeting of shareholders, approval of the cancellation of treasury shares, and appointment of Committee members in accordance with the relevant laws such as the KCC and the Fair Trade Act. Further to this, Hyundai Mobis reported 9 agenda items of important business decisions such as large-scale investments, results of the voluntary fair trade compliance program implementation, and the operations of the internal controls over financial reporting system, to activate internal discussion and collect various opinions.

**(Detailed Principle 3-②) The Board of Directors shall prepare and operate a succession policy for the chief executive officer (including an appointment policy in the event of emergency), and shall continuously improve and supplement it.**

#### **D. Succession Policy for Representative Director**

The chief executive officer must be equipped with the leadership and expertise required to present a clear vision for the Company, and to generate business results based on a high level of understanding and knowledge of Hyundai Mobis. Hyundai Mobis has established and operated an internal process for the succession of the representative director. The recommended representative director candidates are expected to secure the continuity and stability of management by preparing for the succession until one is appointed as an internal director at a general meeting of shareholders. Furthermore, a former representative director is appointed as a senior advisor in accordance with the Regulations on Retired Executive Directors to ensure that post succession will be achieved. As such, Hyundai Mobis seeks candidates equipped with diverse competencies in accordance with the changing business environment, and is managing and nurturing candidates' talents according to the nurturing strategy.

The Board of Directors recommends candidates for internal directors equipped with management skills to benefit the interests of the Company and shareholders and to efficiently implement the core values of Hyundai Mobis. The representative director is appointed in accordance with the Articles of Incorporation and the Board of Directors' regulations. In the absence of the representative director, director designated by the representative director undertakes his or her duties; absent such designation, the duties shall be carried out by and in the sequence determined pursuant to the Article of Incorporation.<sup>22</sup> In addition, Hyundai Mobis has regulated the personnel, treatment, compensations and terms of the management through the regulations on personnel and treatment of the management, Article 41-3 of the Articles of Incorporation and Article 15 of the operational regulations of the Board of Directors.

The representative director must be equipped with the leadership and expertise required to generate business results. Hyundai Mobis discovers a group of candidates for the

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<sup>22</sup> Article 21 Paragraph ② of the Articles of Incorporation: Absent the chief executive officer and chairperson, the director designated by the chief executive officer and chairperson shall be responsible for carrying out duties; absent such designation, the duties shall be carried out by and in the sequence of vice chairperson, president, vice president, senior executive director, executive director, and director.

representative director equipped with such capacity and potential, and evaluates them in a strategic and organized manner through the following process:

① Qualifications for the representative director

Hyundai Mobis separately manages the mission, key roles and responsibilities, necessary experiences and required qualifications for major positions of the company. The representative director must be equipped with, among others, the leadership and expertise required to generate business results.

② How the candidates for the representative director are selected and managed

Hyundai Mobis discusses with our chief management and the officer responsible for personnel to select a group of candidates for the representative director position. For the group of candidates, Hyundai Mobis defines the requirements for key positions through executive position profiles.

③ Final candidate recommendation process

At the time of replacement, the final candidate is selected among the candidates in consideration of the entirety of their business strategies and leadership, etc.

④ Management succession process

The adequacy of the recommended candidate is deliberated and resolved by the Board of Directors which ultimately determines the final candidate for the representative director. The final candidate for the representative director determined by the Board of Directors is appointed as an internal director at the Annual Shareholders' Meeting. The management succession process ends when the said internal director is appointed as the representative director by subsequent resolution of the Board of Directors. Article 12, Paragraph 1 of the Board of Directors' regulations prescribe that the appointment and dismissal of the representative director must be resolved by the Board of Directors. Euisun Chung was appointed as the representative director at the 2019 1<sup>st</sup> extraordinary meeting of the Board of Directors, and Sung Hwan Cho was appointed as the representative director at the 2021 2<sup>nd</sup> extraordinary meeting of the Board of Directors.<sup>23</sup>

Furthermore, to ensure the stable and smooth succession of management, Hyundai Mobis has commenced the succession process before the representative director's office term expires. While Sung Hwan Cho took office in December 2020, the previous CEO Chung Kook Park served as the representative director until the following Annual Shareholders' Meeting (March 2021) for transition of duties to Sung Hwan Cho (officially appointed as CEO in March 2021).

In addition, in accordance with the Regulations on Retired Executive Directors, Hyundai Mobis has generally appointed the former representative director as a senior advisor for the post succession process. In 2018, the former representative director Young-Deuk Lim was appointed as a senior advisor of Hyundai Mobis.

⑤ Training programs for candidates

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<sup>23</sup> Based on the initial appointment.

In order to verify CEO candidates' qualifications and provide them with personalized training, Hyundai Mobis encourages candidates to attend internal executive education programs, and engages internal or external experts to operate other coaching programs. The status of the trainings that were conducted during the disclosure period are as follows:

※ Training programs offered to key candidates in 2022

| Category    | Internal Training Program (Executive In-Hub <sup>1)</sup> ) |                     |                         | External Training Program(Executive Education Programs <sup>5)</sup> , etc.) |
|-------------|-------------------------------------------------------------|---------------------|-------------------------|------------------------------------------------------------------------------|
|             | IP 3 <sup>2)</sup>                                          | CVC 3 <sup>4)</sup> | X-Project <sup>4)</sup> |                                                                              |
| Participant | 2 persons                                                   | 2 persons           | 2 persons               | 2 persons                                                                    |

<sup>1)</sup> In-Hub (Intrapreneurship-Hub): Own program for fostering executives (Platform to support growth aimed at entrepreneurial leader)

<sup>2)</sup> IP 3 (Intrapreneurship 3): Reinforcing insight for organizational innovation

<sup>3)</sup> CVC 3 (Customer Value Creation 3): Learning customer innovation mechanism

<sup>4)</sup> X-Project: Deriving the solution based on action learning and securing optimization viewpoint at the corporate level

<sup>5)</sup> Executive Education Program: Participating in the Executive Education Program for executives of major universities such as Seoul National University

**(Detailed Principle 3-③) The Board of Directors shall prepare and operate internal control policy (risk management, compliance management, internal accounting control, management of disclosures, etc.), and shall continuously improve and supplement it.**

## E. Risk Management Policy and its Status

Hyundai Mobis establishes an enterprise-wide system for risk management and operates it to respond caused by the unstable international situation and rapidly changing industrial paradigms. The company operates the Corporate Risk Management Committee with the Business Support Team of Planning Division at its core. The head of the Planning Division serves as the CRO (Chief Risk Officer). The committee is divided into 16 departments<sup>24</sup> to foster expertise and prompt responses. The head of each department is responsible for managing the risk of each division, while the CRO takes care of company-wide risk management. Business divisions and the Business Support Team immediately report identified risks to the management including CEO through the Risk Management Committee.

Meanwhile, Hyundai Mobis holds several meetings monthly to identify risk factors and implement response strategies and action plans. The CoE meeting<sup>25</sup> is organized by the CEO to share the results of the risk assessment of the internal and external business environment and each division, as well as discuss responsive measures. Meanwhile, the Risk Management

<sup>24</sup> As of the end of May 2023, such departments are Module BU, Safety Parts BU, Automotive Electronics BU, Electric Powertrain BU, Service Parts BU, Sales BU, Integrated Solution Division, Planning Division, Management Support Division and Finance Division.

<sup>25</sup> CoE (Center of Excellence) meeting: Meeting for discussing the Company's main strategies and pending issues

Council is composed of risk managers in each department to review the outcome of risk monitoring.

Hyundai Mobis reviews the potential impact and urgency (possibility of occurrence) of individual risk factors through the Risk Management Council and defines risks with a high level of importance as core risks. We identify the key factors that must be managed and focused on. Core risk factors are updated and revised on an annual basis to establish a prompt response system on changes in the business environment and global environmental regulations. This enables us to strengthen our monitoring system for potential risks that may affect our business performance.

As of the end of May 2023, Hyundai Mobis set up enterprise management council by integrating COE meeting and the risk management commission and handle consistently a management issue including risks from the company-wide perspective. We aim to reinforce the corporate responsiveness as we share the issues with related organizations rapidly and seek for solutions to overcome by a regular meeting held twice a month and an occasional meeting in case of occurrence of urgent agenda. The company makes effort to deal with crisis rapidly in response to the changes of domestic and international environment by a thorough analysis of risks and timely actions.

## **F. Compliance Management Policy and the Implementation Status**

### **- Compliance governance**

Hyundai Mobis has considered compliance management as an integral part of sustainable growth. Therefore, we have established and operated a system to promote compliance and ethical management in our relationships with all our stakeholders including officers, employees, customers and suppliers. Starting with the enactment of the “Compliance Control Standards”, which is the basis for establishing the compliance control environment and carrying out compliance activities, Hyundai Mobis enacted the “Hyundai Mobis Code of Conduct” and “Hyundai Mobis Code of Conduct for Suppliers”, which encompass the charter of ethics, code of ethical practices and global compliance guidelines. They have served as a standard for value judgment and conduct for Hyundai Mobis’ stakeholders including officers, employees and suppliers in Korea and abroad.

To realize the “Tone at the Top” principle and spread the compliance culture, Hyundai Mobis established the “Compliance Committee” that consists of management-level officers. The Compliance Committee manages relevant risks, reviews agenda on compliance check results and improvements, and discusses other compliance-related issues.

For the compliance control, Hyundai Mobis’ Chief Compliance Officer and organization dedicated to compliance activities review and transparently report the plans for and results of company-wide compliance activities and the outcome of officers and employees’ implementation of the code of ethics to the Board of Directors. In addition, Hyundai Mobis adopted the “Compliance Partner” program. For the Compliance Partner program, Hyundai Mobis designated the teams to be in charge of 13 key areas of compliance, including safety, labor and data protection, to facilitate compliance activities in such areas. Furthermore, for

each overseas affiliates, Hyundai Mobis appointed a “Compliance Officer (CPO)” and who is responsible for closely communicating with the head office’s compliance organization and carrying out CPO consultative group bimonthly. Moreover, Hyundai Mobis has endeavored to create an effective compliance environment and culture by holding periodic meetings with its major affiliates, including subsidiaries.

- Compliance management policies

As the basis for Hyundai Mobis’ compliance management, Hyundai Mobis has implemented “Hyundai Mobis Code of Conduct” as the most fundamental policy to help all of its officers and employees (including those of overseas affiliates and subsidiaries) make proper decisions in the course of performing their duties in the key areas of risks related to the Company. In addition, pursuant to the “Compliance Control Standards,” which are based on the KCC, Hyundai Mobis has appointed the Chief Compliance Officer, while establishing and managing its compliance control environment. Furthermore, Hyundai Mobis has implemented the “Operational Regulations for Compliance” as the basis for its compliance management practices. In addition to such superior policies, Hyundai Mobis has implemented the compliance regulation/guideline framework that encompasses policies, regulations and guidelines for each of the Company’s key areas of compliance.

In 2020, Hyundai Mobis amended the “Hyundai Mobis Code of Conduct for Suppliers” to reflect compliance standards for third parties and ESG-related global standards. In 2021, Hyundai Mobis established the “Compliance Community” which provides the Company’s officers and employees with easy access to the Company’s compliance policies and guidelines such that they are available at any time during work. Going forward, Hyundai Mobis will continue to enact/amend its compliance policies to reflect external and internal compliance trends.

- Strengthening business ethics and anti-corruption

Hyundai Mobis believes that business ethics and compliance with anti-corruption policies are the foundation to become a sustainable company. Therefore, Hyundai Mobis has continuously endeavored to establish a fair and transparent corporate culture to become a company that is trusted by all stakeholders. The officers and employees of Hyundai Mobis are required to avoid any conflict of interest that occurs or may occur between the Company and individuals in the course of performing their duties, reject any improper instruction or pressure that may undermine the fairness in the performance of their duties, and perform the duties required for their titles/positions in an honest and fair manner in accordance with relevant policies.

In particular, Hyundai Mobis’ anti-corruption policy prohibits any act of abusing one’s position and authority to pursue interests of third parties. Such acts of corruption include providing, receiving, promising or offering any economic benefit (bribe, kickback, etc.) for the purpose of influencing business actions or solidifying one’s position. The Company’s business ethics and anti-corruption policies apply to all officers and employees of Hyundai Mobis and the domestic/foreign subsidiaries controlled by Hyundai Mobis, and cover key stakeholders such as joint ventures, partners/agents.

In 2022, Hyundai Mobis participated in the “pledge of anti-corruption” initiated by the UN

Global Compact Korea (UNGC Korea), declaring its commitment to anti-corruption. After reviewing Hyundai Mobis’ anti-corruption risks and ESG performance for the past five years, the UNGC Korea selected Hyundai Mobis as an “excellent anti-corruption company.”

- Management of compliance risks

Based on the compliance management system, Hyundai Mobis implements a risk management system that involves the Company as well as key stakeholders. Hyundai Mobis’ risk management encompasses all major areas of compliance related to the Company, including anti-corruption, safe environment, personal information and fair trade. In addition to the management areas that have been considered important in the past, we have expanded our scope of management to the areas that are growing in importance, such as preventing abuse of authority and managing the Company’s reputation.

Furthermore, to ensure strict compliance with local laws and regulations, we further strengthened our regulatory response system. By monitoring regulatory trends in Korea and abroad, we keep track of new/amended regulations and relevant requirements to incorporate them into our policies. We have also promptly reflected regulatory updates in our work processes and products by cooperating with relevant departments.

To enhance the effectiveness of risk management, we have engaged in various activities. Specifically, we distributed compliance guidelines and checklists to our officers and employees, conducted compliance surveys and periodic checks on areas with risks, supported compliance improvement activities through coaching/seminars, and held periodic meetings of the committees and main divisions which were also participated by the management. In addition, we have implemented a compliance reporting channel for each Korean and overseas entity. We have conducted risk management on the issues reported through the compliance reporting channel which is established and operated by domestic and foreign corporations, including conducting compliance checks, making improvements, and preventing recurrence of issues.

- Key Information and activities of the Chief Compliance Officer

Please refer to the table below for key information on Hyundai Mobis’ Chief Compliance Officer, including his experiences:

| Name           | Experience                                                                                                                                                                                                                                              | Remark                                         |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| Dong-Cheol Min | -Bachelor of International Economics, Seoul National University<br>-Completed the 32 <sup>nd</sup> Judicial Research and Training Institute<br>-Prev.) Head of Legal Service Group 1, Hyundai Motors<br>-Present) Chief of Legal Service, Hyundai Mobis | 3-year term<br>(Jan. 25, 2023 - Jan. 24, 2026) |

As of the end of 2021, the personnel who assist the Chief Compliance Officer’s activities are as follows:

| Name of Department (Team)  | Number of Employees | Title (period of service)                                                         | Key Activities                                                                                                                                                                                                   |
|----------------------------|---------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Compliance Management Team | 17                  | 9 senior managers, 1 manager and 7 experts (average period of service: 7.7 years) | Assisting the Chief Compliance Officer's activities<br>- Establishing compliance policies<br>- Implementing compliance education/training programs<br>- Engaging in compliance checks and improvement activities |

During 2022, Hyundai Mobis engaged in the following internal and external compliance activities:

| Item                           | Details of Key Activities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Notes                           |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| Compliance Training            | <ul style="list-style-type: none"> <li>- Training to enhance the awareness of compliance and capabilities in key areas: 12,471 persons</li> <li>- Compliance training for overseas expatriates : 73 persons</li> <li>- Compliance training for group leader : 561 persons</li> <li>- Compliance training on fair trade and subcontracting: 3,896 persons</li> <li>- Compliance training on ethics and anti-corruption: 1,160 persons</li> <li>- Compliance training on legal and contract risks: 54 persons</li> <li>- Compliance training on data protection and security: 11,433 persons</li> <li>- Compliance training on HR and labor: 65 persons</li> <li>- Compliance training on public disclosure: 120 persons</li> <li>- Compliance training on intellectual properties: 292 persons</li> <li>- Compliance training on safety and environment: 17,361 persons</li> <li>- Compliance training on customs duties and taxes: 4,209 persons</li> </ul>                                                | Training officers and employees |
|                                | <ul style="list-style-type: none"> <li>- Compliance training on data protection and security: 39 companies</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Training suppliers              |
| Compliance Campaign            | <ul style="list-style-type: none"> <li>- Publication of reports on compliance trends (periodicals, as needed)</li> <li>- Distribution of code of conduct to officers and employees for each key area of compliance (as needed)</li> <li>- Collection of pledge of compliance for each key area of compliance (as needed)</li> <li>- Events and campaigns for each key area of compliance (as needed)</li> <li>- Opening of channel for sharing compliance trends at any time (Compliance Community) (as needed)</li> <li>- Compliance campaigns for Lunar New Year and Thanksgiving holidays (Jan.&amp;Aug.-Sept.)</li> <li>- Campaigns for Compliance Helpline (Feb.-Mar.)</li> <li>- Ceremony for announcement of safety level enhancement project (May)</li> <li>- Compliance campaign and sharing guidelines for overseas expatriates (Mar., May, June, July and Nov.-Dec.)</li> <li>- Compliance Seminar for Team (Sep.-Nov.)</li> <li>- Making &amp; Distributing Compliance goods (Dec.)</li> </ul> | -                               |
| Compliance Check & Improvement | Implementation of periodic checks and improvements for each key area (as needed)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -                               |

## G. Internal Accounting Control Policy the Implementation Status

For the Internal Accounting Control, Hyundai Mobis enacted the Internal Control over Financial Reporting Policy following the approval of the Board of Directors and the Audit Committee, and has established and operated an Internal Control & Strategy Analysis Team, which is dedicated to control internal accounting. In accordance with the Internal Control over Financial Reporting Policy, the 'Operation Status of Internal Controls over Financial Reporting System' is prepared and reported by the Chief Executive Officer to the Board of Directors, the Audit Committee and the General Shareholders' Meeting every fiscal year.

Furthermore, the Audit Committee conducts an independent 'Evaluation of the Operation Status of Internal Controls over Financial Reporting System,' and the chairperson of the Audit Committee reports the results to the Board of Directors.

#### **H. Disclosure Information Management Policy and the Implementation Status**

The IR Team of Hyundai Mobis is responsible for the disclosure for the Korea Exchange and the Financial Services Commission and filing with the Fair Trade Commission, and head of the Finance Division is in charge of the disclosure. Matters related to timely disclosures are frequently monitored via the internal disclosure management system, and the risk of disclosure violations is prevented in advance by consistently providing official notices and education to the related employees. In addition, we make sure that the system is in place to ensure that the drafter checks regarding whether the corresponding matter is mandatory disclosure in the event of electronic authorization or approval, and matters for mandatory disclosure are immediately reported to the IR Team. The plan and performance of active shareholder return policy, such as the payment of dividends and the purchase and cancellation of treasury shares, are periodically communicated to the market via fair disclosure.

Not only the officer and managers in charge of Disclosure of Hyundai Mobis, but also the other members of the IR team have periodically completed education of disclosure to enhance their understanding of the regulations and duties related to disclosure. Hyundai Mobis has appointed a vice president-level officer as the Disclosure Officer. The Disclosure Officer has completed disclosure education with the IR Officer. The Disclosure Manager is composed of team head-level, and the Deputy Disclosure Manager is composed of the member of the department in charge of disclosure. Hyundai Mobis has a back-up plan in place for the possible absence of the Disclosure Managers to prevent any interruption in the disclosure process. Based on such plan, Hyundai Mobis maintains a few other employees who can handle disclosures and requires them to complete periodic educations. As of the end of May 2023, Hyundai Mobis has one Disclosure Officer, two Disclosure Managers and four other employees performing disclosure duties. Within the team, two people completed 'the disclosure-specialist certification program'. In 2023, Hyundai Mobis plans to ensure that total three employees complete the disclosure-specialist certification program.

## 2) Structure of the Board of Directors

### (Key Principle 4) Structure of the Board of Directors

- The Board of Directors shall be structured such as to efficiently make decisions and supervise the management, and directors shall be appointed by undergoing transparent procedures capable of broadly reflecting various shareholders' opinions.

(Detailed Principle 4-①) The Board of Directors shall be composed in a way that effective and prudent discussion and decision making is possible, with enough number of independent directors so that it can fulfill its function independently from management and controlling shareholders.

### A. Structure of the Board of Directors and the Appointment of Directors

Article 29 of the Articles of Incorporation stipulates that Hyundai Mobis' Board of Directors must consist of 3 to 9 directors. The minimum number of directors required is 3, which reflects the minimum membership of a Board of Directors in the KCC (Article 383, Paragraph 1 of the KCC), and the maximum number was determined in consideration of the size of Hyundai Mobis and the efficiency of the operation of the Board of Directors. Furthermore, 3 or more of these directors, and more than the majority of the Board of Directors, must be independent directors as per the KCC and the Articles of Incorporation of Hyundai Mobis.

Through the 46<sup>th</sup> Annual Shareholders' Meeting held in March 2023, the Board of Directors had a total of 9 members with 5 independent directors (55.6%), and independent directors have a term of 3 years, and in accordance with Article 34, Paragraph 1 of the amended Enforcement Decree of the KCC, the independent directors' term is limited to 6 years at most (or 9 years including the service at affiliates).

To increase the accountability and efficiency of the Board of Directors, Chief Executive Officer Sung Hwan Cho is concurrently the chairperson of the Board of Directors, and the lead independent director is not separately appointed. To ensure the independence of each committee under the Board of Directors, Hyundai Mobis has reported major business issues to the committees in advance, such that the committees can discuss them in depth before resolution.

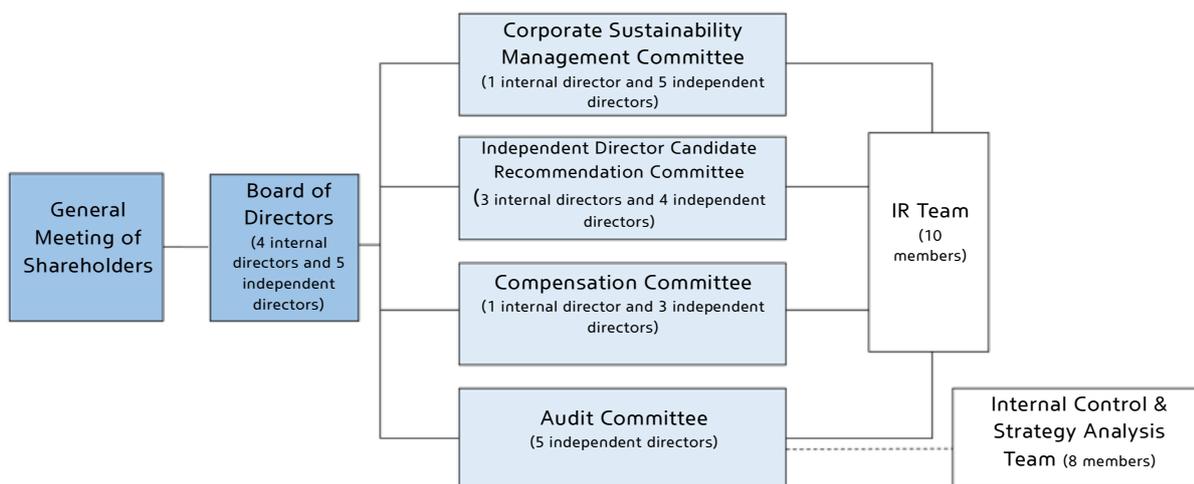
There are four committees within the Board of Directors. To secure the independence of the board, (1) the Audit Committee supervising the overall operation of the company consists solely of independent directors; (2) more than half of the members of another three committees – the Corporate Sustainability Management Committee, the Independent Director Candidate Recommendation Committee and the Compensation Committee – are independent; and (3) all of the four committees are chaired by independent directors. One director (chief executive officer) has been participating in the Corporate Sustainability Management Committee to enhance the importance of ESG area and seek efficient support, which are the newly added roles. To secure a broader range of candidates for directors and select candidates appropriate for the Company's management, the Independent Director Candidate Recommendation Committee is formed of 3 internal directors. Given that

automobile companies have made large-scale investments in new future technologies that are represented by MECA (Mobility, Electrification, Connectivity and Autonomous), and now is the time necessary to establish a management compensation scheme that actively promotes MECA, Hyundai Mobis included one internal director in the Compensation Committee during the initial stage of the Committee to enhance the understanding of the Company's business environment within the Committee and to help the Committee design an appropriate management compensation scheme. In 2021, Hyundai Mobis reinforced the independence of the Compensation Committee by adding one independent director to the Committee's members.

The IR Team is in charge of providing overall support to the Board of Directors and the Committees. For the Audit Committee, the Internal Control & Strategy Analysis Team has provided additional support, assisting the Audit Committee with preparing reporting and agenda materials and holding the Committee meetings.

Please refer to the following for the organizational chart related to the Board of Directors, the structure of the Board of Directors and the committees of the Board of Directors.

- Organizational Chart Related to the Board of Directors as of the end of May 2023



- Status of the Structure of the Board of Directors as of the end of May 2023

| Classification     | Name          | Gender (age) | Board of directors / committee position   | Date of appointment | Term expiration date                             | Expertise          | Major experiences                                                                                                                                                                 |
|--------------------|---------------|--------------|-------------------------------------------|---------------------|--------------------------------------------------|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Internal directors | Euisun Chung  | Male (52)    | Member of IDCRC                           | Mar. 16, 2002       | Date of the Annual Shareholders' Meeting in 2026 | General management | -Chairperson of Hyundai Motor Group<br>-CEO of Hyundai Motor Company<br>-CEO of Hyundai Mobis                                                                                     |
|                    | Sung Hwan Cho | Male (61)    | Chairperson of BOD, Member of CSMC, IDCRC | Mar. 24, 2021       | Date of the Annual Shareholders' Meeting in 2025 | General management | -CEO (President) of Hyundai Mobis<br>-President of the Korea Association of Autonomous Mobility Industry<br>- Prev.) Vice President of Hyundai Mobis Electrical/Electronic BU/R&D |
|                    | Hyungkeun Bae | Male (58)    | Member of IDCRC, CC                       | Mar. 22, 2019       | Date of the Annual                               | General management | -Head (Vice President) of Finance at Hyundai Mobis                                                                                                                                |

|                       |             |             |                                                  |               |                                                  |                                                              |                                                                                                                                                                                                                           |
|-----------------------|-------------|-------------|--------------------------------------------------|---------------|--------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                       |             |             |                                                  |               | Shareholders' Meeting in 2024                    |                                                              | -Prev.) Director (Senior Executive Director) of Corporate Strategy Department at Hyundai Motor Company                                                                                                                    |
|                       | Youngsuk Ko | Male (51)   | -                                                | Mar. 24, 2021 | Date of the Annual Shareholders' Meeting in 2025 | General management                                           | - Head of R&D Planning & Operations Division/<br>Managing Director ( <i>Sangmu</i> ) responsible for FMT of Hyundai Mobis<br>- Prev.) IR Manager of Hyundai Mobis                                                         |
| Independent directors | Dae Soo Kim | Male (61)   | Chairperson of CSMC, CC, Member of AC, IDCRC     | Mar. 9, 2018  | Date of the Annual Shareholders' Meeting in 2024 | Operations management, SCM, risk management, etc.            | - Professor of Business Administration at Korea University<br>- Prev.) Chairperson of Korean Production & Operations Management Society<br>- Prev.) Chairperson of Korea Association of Procurement and Supply Management |
|                       | Young Chang | Male (61)   | Chairperson of AC, Member of CSMC                | Mar. 18, 2020 | Date of the Annual Shareholders' Meeting in 2026 | Finance, etc.                                                | - Young & Co CIO/CEO<br>- Prev.) Branch Head and Research Head of UBS Securities Seoul                                                                                                                                    |
|                       | Jina Kang   | Female (55) | Chairperson of IDCRC, Member of CSMC, CC         | Mar. 24, 2021 | Date of the Annual Shareholders' Meeting in 2024 | Technology management and business innovation strategy, etc. | - Professor of Seoul National University College of Engineering<br>- Founding member & director of Academic Society of Korea Mobility<br>- Vice-president of Korean Society of Strategic Management                       |
|                       | Hwajin Kim  | Male (62)   | Chairperson of the CC, Member of AC, CSMC, IDCRC | Mar. 23, 2022 | Date of the Annual Shareholders' Meeting in 2025 | Compliance, ESG, etc.                                        | - Professor at Seoul National University School of Law<br>- Supervising Director of Macquarie Korea Infrastructure Fund<br>- Chairperson of the Proxy Voting Committee of Korea Corporate Governance Service              |
|                       | James Kim   | Male (60)   | Member of AC, CSMC, IDCRC, CC                    | Mar. 22, 2023 | Date of the Annual Shareholders' Meeting in 2026 | Automotive, IT, etc.                                         | - Chairman of the American Chamber of Commerce in Korea<br>- Prev.) Representative Director & President of Microsoft Korea<br>- Prev.) COO/Chairman&CEO of GM Korea                                                       |

\* AC : Audit Committee / IDCRC : Independent Director Candidate Recommendation Committee / CSMC : Corporate Sustainability Management Committee / CC : Compensation Committee

- Status of the Structure of the Committees of the Board of Directors as of the end of May 2023

| Committee                       | Composition      |                      |             |        |                      | Main roles                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------|------------------|----------------------|-------------|--------|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                 | Position         | Classification       | Name        | Gender | Con-current Position |                                                                                                                                                                                                                                                                                                                                                                    |
| Audit Committee (5 members) (A) | Chairperson      | Independent director | Young Chang | Male   | B                    | <ul style="list-style-type: none"> <li>Accounting and audit</li> <li>Appointment of external auditors</li> <li>Investigation and statements on agenda items and documents to be submitted to the general meeting of shareholders</li> <li>Other details stipulated in laws or Articles of Incorporation and matters delegated by the board of directors</li> </ul> |
|                                 | Committee member | Independent director | Dae Soo Kim | Male   | B,C,D                |                                                                                                                                                                                                                                                                                                                                                                    |
|                                 | Committee member | Independent director | Jina Kang   | Female | B,C                  |                                                                                                                                                                                                                                                                                                                                                                    |
|                                 | Committee member | Independent director | Hwajin Kim  | Male   | B,C, D               |                                                                                                                                                                                                                                                                                                                                                                    |

|                                                                         |                  |                      |                |        |       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------|------------------|----------------------|----------------|--------|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                         | Committee member | Independent director | James Kim      | Male   | B,C,D |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Corporate Sustainability Management Committee (6 members) (B)           | Chairperson      | Independent director | Dae Soo Kim    | Male   | A,C,D | <ul style="list-style-type: none"> <li>Transactions between interested parties prescribed by the Fair Trade Act and KCC</li> <li>Check and supervision of voluntary Fair Trade Compliance Program implementation</li> <li>Important policies related to ethical management and social contribution</li> <li>Enactment and revision of ethical standards such as code of ethics and evaluation of implementation status</li> <li>Details on the protection of shareholders' interests</li> <li>Inspection of important policies related to ESG management</li> <li>Review, approval and performance check, etc. of plans regarding safety and health</li> </ul> |
|                                                                         | Committee member | Internal director    | Sung Hwan Cho  | Male   | C     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                         | Committee member | Independent director | Young Chang    | Male   | A     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                         | Committee member | Independent director | Jina Kang      | Female | A,C   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                         | Committee member | Independent director | Hwajin Kim     | Male   | A,C,D |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                         | Committee member | Independent director | James Kim      | Male   | A,C,D |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Independent Director Candidate Recommendation Committee (7 members) (C) | Chairperson      | Independent director | Jina Kang      | Female | A,B   | <ul style="list-style-type: none"> <li>Details on the recommendation of independent director candidates who will be appointed at the general meeting of shareholders</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                         | Committee member | Internal director    | Euisun Chung   | Male   | -     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                         | Committee member | Internal director    | Sung Hwan Cho  | Male   | B     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                         | Committee member | Internal director    | Hyungk eun Bae | Male   | D     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                         | Committee member | Independent director | Dae Soo Kim    | Male   | A,B,D |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                         | Committee member | Independent director | Hwajin Kim     | Male   | A,B,D |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                         | Committee member | Independent director | James Kim      | Male   | A,B,D |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Compensation Committee (4 members) (D)                                  | Chairperson      | Independent director | Hwajin Kim     | Male   | A,B,C | <ul style="list-style-type: none"> <li>Remuneration limit for registered officers to be negotiated at the general meeting of shareholders</li> <li>Establishment, revision and abolition of regulations on payment of compensations for registered directors</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                                         | Committee member | Internal director    | Hyungk eun Bae | Male   | C     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                         | Committee member | Independent director | Dae Soo Kim    | Male   | A,B,C |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                         | Committee member | Independent director | James Kim      | Male   | A,B,C |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

**(Detailed Principle 4-②) The Board of Directors shall be comprised of responsible and competent professionals in various fields considering their knowledge and career so that they can effectively contribute to the corporate management.**

## **B. Corporate Policy for the Expertise, Responsibility and Diversity of the Board of Directors**

Hyundai Mobis' directors satisfy all qualification requirements of the relevant laws and regulations, including Article 382, Paragraph 3 and Article 542-8, Paragraph 2 of the KCC. Furthermore, to ensure the fair and transparent selection of independent directors, the procedures for nominating candidates for independent directors were defined under the operational regulation of the Independent Director Candidate Recommendation Committee. Candidates are selected from among those who have professional knowledge, experience or social reputation in the area of business administration, economics, law, or related technologies.

For internal directors of Hyundai Mobis, the Board of Directors reviews the qualifications and experiences of the candidates, and selects candidates for nomination to the general

meeting of shareholders, and in the case of independent directors, through the Independent Director Candidate Recommendation Committee. Candidates are proposed at the general meeting of shareholders after they have been thoroughly reviewed to ensure that those with reasons for disqualification under the KCC are not appointed; for the appointment of independent directors, the “Statement of Verification of Qualifications for Independent Directors”<sup>26</sup> including whether they are independent of the Company and whether they satisfy legal requirements of qualification, is submitted to the Korea Exchange.

Moreover, Hyundai Mobis has determined the independence of its independent directors in accordance with the Guidelines on Independence of Independent directors, which set forth stricter standards than the KCC.

<Guidelines on Independence of Independent directors>

Independent directors are the directors who are not engaged in the ordinary business of the Company and shall not fall under any of the following:

- ① Independent director who is not a director, executive or employee who engages in ordinary businesses of the Company at the present or during the past two (2) years
- ② Independent director who is not the largest shareholder, or spouse or lineal ascendants/descendants of the largest shareholder.
- ③ Independent director who is not the company’s director, auditor, executive or employee if the largest shareholder is a company.
- ④ Independent director who is not a spouse or lineal ascendants/descendants of the Company’s director, auditor or executive.
- ⑤ Independent director who is not a director, auditor, executive or employee of the Company’s parent company or subsidiary.
- ⑥ Independent director who is not a director, auditor, executive or employee of a company having considerable interests in the Company such as business relationship with the Company.
- ⑦ Independent director who is not a director, auditor, executive officer or employee of other company for which the Company’s director, executive or employee serve as a director or executive.
- ⑧ Independent director who is not engaged in a personal transaction or service agreement with the Company or the senior management of the Company.
- ⑨ Independent director who does not have an interest in a non-profit organization that receives a substantial donation from the Company.

Concerning the areas of expertise and professional experiences of Hyundai Mobis’ independent directors as of the end of May 2023, please refer to the above ‘3. Board of Directors – 2) Structure of the Board of Directors – A. Structure of the Board of Directors and the Appointment of Directors – Table. Status of the Structure of the Board of Directors.’

Hyundai Mobis has reinforced independence of board of director as we appointed the independent director recommended by shareholders<sup>27</sup> at the 43<sup>rd</sup> Annual Shareholders’ Meeting in March 2020 and strengthened diversity and expertise of Board of Directors by

<sup>26</sup> “Results of the Annual Shareholders’ Meeting,” Hyundai MOBIS, DART, Mar. 24, 2021

<sup>27</sup> Independent Director Young Chang

designating a female independent director who has professional experience at the 44<sup>th</sup> Annual Shareholders' Meeting in March 2021. Furthermore, we have strengthened expertise of the board by electing Hwajin Kim, a professor at the Seoul National University Graduate School of Law who is one of the leading expert in a corporate governance area as a new independent director at the 45<sup>th</sup> Annual Shareholders' Meeting in March 2022 and James Kim, the best authority on Automotive/SW who has experienced of top executives in an automotive and IT areas with for over 20 years, at the 46<sup>th</sup> Annual Shareholders' Meeting in March 2023.

Meanwhile, the Articles of Incorporation and the Corporate Governance Charter – established in December 2019 – both stipulate independent directors should be professional in the fields of business administration, economy, law, or technology related to Hyundai Mobis' businesses. The goal of the policy that the independent directors have a wide range of professional background is to promote the soundness and stability of the corporate governance. Moreover, Article 29 of the Articles of Incorporation has been amended in March 2021 to expressly stipulate that the Board of Directors shall not consist of directors with a particular gender. Additionally, for better diversification of the Board of Directors, gender, race, nationality, citizenship and other factors are considered for diversity when appointing directors. Furthermore, in accordance with the Guidelines on Diversity of the Board of Directors, Hyundai Mobis has conducted “diversity verification” to confirm whether the members of the board fully satisfy the foregoing diversify requirements when deciding on the composition of its board.

As part of an effort to secure the expertise of the Board of Directors, Hyundai Mobis composed its Board of Directors with the following five independent directors: (i) Independent Director Dae Soo Kim (currently professor at Korea University Business School), who is an expert in operations management (production and logistics supply chain management) and previously served as the Chairperson of the Korean Production and Operations Management Society and the Korea Association of Procurement and Supply Management; (ii) Independent Director Young Chang, who is an expert in finance and accounting and a former branch and research head of UBS Seoul; (iii) Independent Director Jina Kang (currently professor at the Engineering College of Seoul National University), who is an expert in the field of strategies for technology management and business innovation, and is serving as editors for “Mobility Review” of the Academic Society of Korea Mobility and “Korean Management Review” of the Korean Academic Society of Business Administration; (iv) Independent Director Hwajin Kim (currently professor at Seoul National University School of Law), who is an expert in corporate governance and is serving as the Chairperson of the Proxy Voting Committee of Korea Corporate Governance Service and the Founding Chairperson of Seoul Corporate Governance Forum; and (v) Independent Director James Kim, an expert in the automotive field, who served as the former CEO of GM Korea, Korean Microsoft and Yahoo Korea.

To support diversity not only in profession spanning various areas such as the automotive industry, academia, management and technology, finance and corporate governance, but also in nationality within the board, Hyundai Mobis appointed two independent directors with American nationality (Dae Soo Kim, James Kim).

Concerning the details related to the enhancement of the transparency in the operation of Board of Directors via the strengthening of the Board of Directors' diversity, expertise, and

independence, we have also stressed these via the shareholder value maximization policy<sup>28</sup>. Please refer to the table below for the details on the appointments and changes of directors for the last two fiscal years.

- Details of the appointments and changes of directors for the last two fiscal years

| Classification        | Name                | Initial appointment date | Term expiration date | Date of change | Reason of change | Employment status |
|-----------------------|---------------------|--------------------------|----------------------|----------------|------------------|-------------------|
| Internal directors    | Mong-koo Chung      | Jun. 15, 1977            | Mar. 24, 2021        | Mar. 24, 2021  | Resignation      | Retired           |
|                       | Chung Kook Park     | Mar. 22, 2019            | Mar. 24, 2021        | Mar. 24, 2021  | Resignation      | Retired           |
|                       | Euisun Chung        | Mar. 16, 2002            | Mar. 22, 2023        | Mar. 22, 2023  | Re-appointment   | In office         |
|                       | Sung Hwan Cho       | Mar. 24, 2021            | Mar. 23, 2025        | Mar. 23, 2022  | Re-appointment   | In office         |
|                       | Hyungkeun Bae       | Mar. 22, 2019            | Mar. 23, 2024        | Mar. 24, 2021  | Re-appointment   | In office         |
|                       | Youngsuk Ko         | Mar. 24, 2021            | Mar. 23, 2025        | Mar. 23, 2022  | Re-appointment   | In office         |
| Independent directors | Ji Soo Yu           | Mar. 13, 2015            | Mar. 24, 2021        | Mar. 24, 2021  | Term expiration  | Retired           |
|                       | Brian D. Jones      | Mar. 22, 2019            | Mar. 23, 2022        | Mar. 23, 2022  | Term expiration  | Retired           |
|                       | Dae Soo Kim         | Mar. 9, 2018             | Mar. 23, 2024        | Mar. 24, 2021  | Re-appointment   | In office         |
|                       | Young Chang         | Mar. 18, 2020            | Mar. 21, 2026        | Mar. 22, 2023  | Appointment      | In office         |
|                       | Jina Kang           | Mar. 24, 2021            | Mar. 23, 2024        | Mar. 24, 2021  | Appointment      | In office         |
|                       | Hwajin Kim          | Mar. 23, 2022            | Mar. 23, 2025        | Mar. 23, 2022  | Appointment      | In office         |
|                       | Karl-Thomas Neumann | Mar. 22, 2019            | Mar. 22, 2023        | Mar. 22, 2023  | Term expiration  | Retired           |
|                       | James Kim           | Mar. 22, 2023            | Mar. 21, 2026        | Mar. 22, 2023  | Appointment      | In office         |

**(Detailed Principle 4-③) Fairness and independence shall be secured during the recommendation and appointment process of the candidates for the directors.**

### C. Installation of the Director Candidate Recommendation Committee and the Status of its Composition

Hyundai Mobis has established the Independent Director Candidate Recommendation Committee for recommending independent director candidates, and as of submission date of

<sup>28</sup> "Timely Disclosure Related (Fair Disclosure)", Hyundai MOBIS, DART, Feb. 14, 2023

this Report, the committee consists of 4 independent directors and 3 internal directors. The independent directors account for the majority (57%), securing fairness and independence in the process of recommending and appointing the independent director candidates. Meanwhile, to secure a broader range of candidates for directors and select candidates appropriate for the Company's management, 3 internal directors participate in the Independent Director Candidate Recommendation Committee.

For the details of the activities of the Hyundai Mobis' Independent Director Candidate Recommendation Committee, please refer to "3. Board of Directors - 6) Committees of the Board of Directors - C. Independent Director Candidate Recommendation Committee - ④ Details of Activities."

#### D. Provision of Information on Director Candidates to Shareholders

To provide adequate information to the shareholders regarding the candidates for directors, including independent directors, a sufficient period before their vote is required, and Hyundai Mobis provides detailed resume and areas of specialization of candidates, reasons for recommending candidates, details of the confirmation of independence, and the status of holding concurrent positions by 28 days before the date of the general meeting of shareholders.

Furthermore, the details of the Board of Directors' activities, which are one of the evaluation factors for the re-appointed candidates, are provided to the shareholders through the public notice of the convening of the general meeting of shareholders and business reports, among others, concerning the status of attendance and votes for and against.

Please refer to the table below for the details of the information provided on the candidates for directors in the event of convening the general meeting of shareholders.

- Details of the information provided on director candidates at the general meeting of shareholders for the last two fiscal years

| Date of information provided                  | Date of Annual Shareholders' Meeting | Director candidate   |               | Details                                                                                                                                                                          |
|-----------------------------------------------|--------------------------------------|----------------------|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                               |                                      | Type                 | Name          |                                                                                                                                                                                  |
| Feb. 18, 2021<br>(34 days before the meeting) | Mar. 24, 2021                        | Internal director    | Sung Hwan Cho | 1. Candidate's detailed experiences and specialty<br>2. Reason of candidate recommendation<br>3. Confirmation on the independence (interest)<br>4. Status of concurrent position |
|                                               |                                      | Internal director    | Hyungkeun Bae | 1. Candidate's detailed experiences and specialty<br>2. Reason of candidate recommendation<br>3. Confirmation on the independence (interest)<br>4. Status of concurrent position |
|                                               |                                      | Internal director    | Youngsuk Ko   | 1. Candidate's detailed experiences and specialty<br>2. Reason of candidate recommendation<br>3. Confirmation on the independence (interest)<br>4. Status of concurrent position |
|                                               |                                      | Independent director | Dae Soo Kim   | 1. Candidate's detailed experiences and specialty<br>2. Reason of candidate recommendation<br>3. Confirmation on the independence (interest)<br>4. Status of concurrent position |

|                                               |               |                      |               |                                                                                                                                                                                  |
|-----------------------------------------------|---------------|----------------------|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                               |               | Independent director | Jina Kang     | 1. Candidate's detailed experiences and specialty<br>2. Reason of candidate recommendation<br>3. Confirmation on the independence (interest)<br>4. Status of concurrent position |
| Feb. 17, 2022<br>(34 days before the meeting) | Mar. 23, 2022 | Internal director    | Sung Hwan Cho | 1. Candidate's detailed experiences and specialty<br>2. Reason of candidate recommendation<br>3. Confirmation on the independence (interest)<br>4. Status of concurrent position |
|                                               |               | Internal director    | Youngsuk Ko   | 1. Candidate's detailed experiences and specialty<br>2. Reason of candidate recommendation<br>3. Confirmation on the independence (interest)<br>4. Status of concurrent position |
|                                               |               | Independent director | Hwajin Kim    | 1. Candidate's detailed experiences and specialty<br>2. Reason of candidate recommendation<br>3. Confirmation on the independence (interest)<br>4. Status of concurrent position |
| Feb. 14, 2023<br>(36 days before the meeting) | Mar. 22, 2023 | Internal director    | Euisun Chung  | 1. Candidate's detailed experiences and specialty<br>2. Reason of candidate recommendation<br>3. Confirmation on the independence (interest)<br>4. Status of concurrent position |
|                                               |               | Independent director | Young Chang   | 1. Candidate's detailed experiences and specialty<br>2. Reason of candidate recommendation<br>3. Confirmation on the independence (interest)<br>4. Status of concurrent position |
|                                               |               | Independent director | James Kim     | 1. Candidate's detailed experiences and specialty<br>2. Reason of candidate recommendation<br>3. Confirmation on the independence (interest)<br>4. Status of concurrent position |

Notwithstanding Article 542-4 of the KCC, which allows the official notice via daily newspapers or electronic means to substitute for the convocation of the general meeting of shareholders for shareholders owning shares of 1% or less of the outstanding shares, we made a notice of convocation to all shareholders. To allow the shareholders to sufficiently review the agenda, official notice on the convocation of the general meeting of shareholders was given approximately 36 days prior to the date of the 46<sup>th</sup> Annual Shareholders' Meeting in 2022.

#### E. Adoption of Cumulative Voting & Shareholder-Recommended Independent Director

Currently, Hyundai Mobis has not adopted the cumulative voting system.

Meanwhile, in keeping with the objective of "Enhancement of the Independent Directors' Independence and Representativeness of the Shareholders," one of the five independent directors' seats is set aside for the one who is recommended by shareholders irrespective of their share ownership. In March 2020, the first shareholder-recommended independent director was approved.<sup>29</sup> The approval process started with candidate recommendations by shareholders. The longlist of candidates was then passed to a 3-member independent outside advisory panel – whose members do not have any special interest relations with the company – who checked the qualifications and backgrounds of each candidate to make a shortlist. The shortlist was delivered to the Independent Director Candidate Recommendation Committee, which made a final recommendation of one candidate, Young Chang, and reported it to the

<sup>29</sup> Independent Director Young Chang is appointed to be in charge of shareholder rights protection by shareholder recommendation. (Mar. 2020)

Board of Directors and then the general meeting of shareholders for the final approval. Young Chang was re-elected through the 46<sup>th</sup> Annual Shareholders' Meeting in March 2023 following the expiration of his term.

As mentioned above, Hyundai Mobis has taken sufficient measures to ensure fairness and independence in the process of recommendation and appointment of the directors. Furthermore, Hyundai Mobis will always heed the opinions of various shareholders and stakeholders, and will strive for the growth of our shareholders and the Company by gathering various opinions moving forward.

**(Detailed Principle 4-④) Those responsible for damaging corporate value or the infringement of shareholders' interest shall not be appointed as officers.**

#### **F. Appointment of officers who are accountable for the defamation of corporate value or infringement of shareholders' equity interest**

Hyundai Mobis has internal policies in place to prevent officers from damaging the corporate value or conducting acts infringing upon shareholders' interests via the "Corporate Governance Charter", the "Code of Conduct for Employees" and the regulations on "personnel and treatment of the management."

According to the Corporate Governance Charter of Hyundai Mobis, exemplary ethical awareness and professionalism and honesty are the basic qualifications required of directors. Furthermore, prior to recommending candidates for directors, we verify whether they meet the required qualifications provided by the related laws and regulations such as the KCC, and the Board of Directors and the Independent Director Candidate Recommendation Committee not only check on the background in which the corresponding directors were appointed but also the relationship with the largest shareholder and recent internal trades and self-dealings in many directions. Even after they are appointed, Hyundai Mobis' directors cannot conduct transactions classified under the Company's business categories by their own accounting or third-party accounting without the Board's approval, nor be general partners or directors of other companies having the purposes of the same business.

Meanwhile, through the Code of Conduct for all employees, regulations on conflict of interest, anti-corruption and protection of shareholders' interests are provided to prevent officers from damaging the corporate value or infringing upon shareholders' interests. Specifically, all employees are required to avoid conflicts of interest between the Company and individuals which occur or may occur in the course of conducting business, and must not demand, accept, or provide any form of unlawful benefits to stakeholders, among the various provisions of the Code of Conduct specified. We further require all employees to make efforts to protect shareholders' interests and respect the shareholders' lawful demand exercise of rights.

Furthermore, through the regulations on "personnel and treatment of the management," we stipulated the act of causing damages to the Company's reputation, or causing loss by gross negligence or willful misconduct as grounds for reprimand to control and supervise officers to ensure that they fulfill their responsibilities.

As a part of pursuing various policies and activities to protect shareholders' rights and interests, Hyundai Mobis changed the name of the "Ethics Committee," a committee that previously existed within the Board of Directors, to the "Corporate Governance & Communication Committee," and expanded and reorganized its subjects of deliberation and functions through the resolution of the Board of Directors on March 17, 2017 (subsequently the "Corporate Governance & Communication Committee" was expanded and reorganized into "Corporate Sustainability Management Committee" in March 2021). Key matters of business related to the protection of shareholders' interests were added to the authority of the Committee in order to prevent business decision making which infringes upon the shareholders' interest in advance. To strengthen the direct communication with the shareholders, one of the Committee members was appointed as a member in charge<sup>30</sup> of protecting shareholders' rights and interests.

At Hyundai Mobis, no person who was sentenced to misappropriation and professional negligence within the last three years has been appointed as an officer.

### G. Executive Officers

Currently, Hyundai Mobis has not introduced an executive officer system. Instead, we seek to pursue efficiency in the operation of the Board of Directors by comprehensively exercising the decision-making, supervisory and executive powers through the Board of Directors and the chief executive officer.

### H. Status of Officers as of the end of May 2023 (Including Non-registered Officers)

| Name          | Gender | Position                                 | Registration status | Employment type | Duties                                                                |
|---------------|--------|------------------------------------------|---------------------|-----------------|-----------------------------------------------------------------------|
| Euisun Chung  | Male   | CEO<br>(Chairperson)                     | Registered officer  | Full-time       | CEO (general management)                                              |
| Sung Hwan Cho | Male   | CEO (President)                          | Registered officer  | Full-time       | CEO                                                                   |
| Hyungkeun Bae | Male   | Internal Director<br>(Vice President)    | Registered officer  | Full-time       | Head of Finance Division                                              |
| Youngsuk Ko   | Male   | Internal Director<br>(Managing Director) | Registered officer  | Full-time       | Head of R&D Planning Operation Group, Executive of FMT [concurrently] |
| Dae Soo Kim   | Male   | Independent Director                     | Registered officer  | Part-time       | Operations management/SCM /risk management advisor                    |
| Young Chang   | Male   | Independent Director                     | Registered officer  | Part-time       | Financial advisor                                                     |

<sup>30</sup> Director Young Chang is appointed as a committee member.

|                  |        |                           |                        |           |                                                                               |
|------------------|--------|---------------------------|------------------------|-----------|-------------------------------------------------------------------------------|
| Jina Kang        | Female | Independent Director      | Registered officer     | Part-time | Management strategy advisor                                                   |
| Hwajin Kim       | Male   | Independent Director      | Registered officer     | Part-time | Legal/ESG advisor                                                             |
| James Kim        | Male   | Independent Director      | Registered officer     | Part-time | Management/Technology Strategy advisor                                        |
| Sung, Ki-Hyung   | Male   | Vice President            | Non-registered officer | Full-time | Head of Procurement Division                                                  |
| Jung, Soo-Kyung  | Male   | Vice President            | Non-registered officer | Full-time | Head of E/E BU and Officer in charge of semiconductor business [concurrently] |
| Axel Maschka     | Male   | Vice President            | Non-registered officer | Full-time | Head of Global OE Sales Division                                              |
| Oh, Heung-Sub    | Male   | Senior Executive Director | Non-registered officer | Full-time | Head of Production/R&D Division                                               |
| Kim, Jin-Hwan    | Male   | Senior Executive Director | Non-registered officer | Full-time | Head of Safety & Health Division                                              |
| Son, Chan-Mo     | Male   | Senior Executive Director | Non-registered officer | Full-time | Head of Service Parts Business Unit                                           |
| Kim, Young-Bin   | Male   | Senior Executive Director | Non-registered officer | Full-time | Head of Planning Division                                                     |
| Chang, Jae-Ho    | Male   | Senior Executive Director | Non-registered officer | Full-time | Chief of E/E Research                                                         |
| Lee, Sun-Woo     | Male   | Senior Executive Director | Non-registered officer | Full-time | Chief of Procurement                                                          |
| Min, Dong-Cheol  | Male   | Senior Executive Director | Non-registered officer | Full-time | Chief of Legal Service                                                        |
| Park, Chul-Hong  | Male   | Senior Executive Director | Non-registered officer | Full-time | Chief of Semiconductor Business                                               |
| Lee, Byeong-Hoon | Male   | Executive Director        | Non-registered officer | Full-time | Head of Safety Parts Business Unit                                            |
| Lee, Hyun-Woo    | Male   | Executive Director        | Non-registered officer | Full-time | Head of Module BU                                                             |
| Ka, Gyoon        | Male   | Executive Director        | Non-registered officer | Full-time | Head of Finance Group                                                         |
| Kang, Sang Won   | Male   | Executive Director        | Non-registered officer | Full-time | Head of MCZ Corporation                                                       |
| Kang, Hyun-Min   | Male   | Executive Director        | Non-registered officer | Full-time | Head of Semiconductor Business Management Group                               |

|                  |      |                    |                        |           |                                                                               |
|------------------|------|--------------------|------------------------|-----------|-------------------------------------------------------------------------------|
| Ko, Bong-Cheol   | Male | Executive Director | Non-registered officer | Full-time | Head of AV Lab                                                                |
| Koo, Bon-Seok    | Male | Executive Director | Non-registered officer | Full-time | Head of Corporate Strategy Group and Development Strategy Team [concurrently] |
| Kum, Young-Bum   | Male | Executive Director | Non-registered officer | Full-time | Head of Fuel Cell Business Group                                              |
| Kim, Deok-Kwon   | Male | Executive Director | Non-registered officer | Full-time | Head of Procurement Support Group                                             |
| Kim, Dong-Bin    | Male | Executive Director | Non-registered officer | Full-time | Head of MMX Corporation                                                       |
| Kim, Dong-Hyun   | Male | Executive Director | Non-registered officer | Full-time | Head of Advanced Electric Powertrain R&D Sector                               |
| Kim, Mi-Ro       | Male | Executive Director | Non-registered officer | Full-time | Head of Interpretation Research Sector                                        |
| Kim, Sang-Kook   | Male | Executive Director | Non-registered officer | Full-time | Head of New AV Model Quality Group                                            |
| Kim, Seung-Do    | Male | Executive Director | Non-registered officer | Full-time | Head of Legal/IP/Compliance Group                                             |
| Kim, Seung-Hwa   | Male | Executive Director | Non-registered officer | Full-time | Chief of Changwon Plant                                                       |
| Kim, Young-Gwang | Male | Executive Director | Non-registered officer | Full-time | Head of Business Strategy Group                                               |
| Kim, Young-Hwa   | Male | Executive Director | Non-registered officer | Full-time | Chief of Production Development                                               |
| Kim, Jae-Hee     | Male | Executive Director | Non-registered officer | Full-time | Head of MPE Corporation                                                       |
| Kim, Jong Su     | Male | Executive Director | Non-registered officer | Full-time | Chief of Quality                                                              |
| Kim, Chang-Koo   | Male | Executive Director | Non-registered officer | Full-time | Head of Electronic Parts Procurement Group                                    |
| Kim, Tae-Woo     | Male | Executive Director | Non-registered officer | Full-time | Head of Product Planning Group                                                |
| Kim, Hak-Ki      | Male | Executive Director | Non-registered officer | Full-time | Head of E/E Sales Group                                                       |
| Ryu, Jin-Yeol    | Male | Executive Director | Non-registered officer | Full-time | Head of E/E Parts Procurement Group                                           |

|                  |      |                    |                        |           |                                                                          |
|------------------|------|--------------------|------------------------|-----------|--------------------------------------------------------------------------|
| Park, Ki-Tae     | Male | Executive Director | Non-registered officer | Full-time | Head of Accounting Management Group                                      |
| Park, Seok-Hoon  | Male | Executive Director | Non-registered officer | Full-time | Head of Electronic Control Sector and Connectivity Sector [concurrently] |
| Park, Sung-Kuk   | Male | Executive Director | Non-registered officer | Full-time | Head of MNAe Corporation                                                 |
| Park, Jung-Seob  | Male | Executive Director | Non-registered officer | Full-time | Head of Quality Assurance Group 1                                        |
| Park, Jeong Hoon | Male | Executive Director | Non-registered officer | Full-time | Head of Safety Parts Lab                                                 |
| Park, Jong-Seong | Male | Executive Director | Non-registered officer | Full-time | Head of Module Lab                                                       |
| Seo, Min-Sung    | Male | Executive Director | Non-registered officer | Full-time | Head of DT Promotion Group                                               |
| Sung, Kil-Joo    | Male | Executive Director | Non-registered officer | Full-time | Head of MSK Corporation                                                  |
| Sung, Jeong-Hwan | Male | Executive Director | Non-registered officer | Full-time | Head of Customer Experience Support Group                                |
| Son, Jong Jin    | Male | Executive Director | Non-registered officer | Full-time | Head of MAL-SV Corporation                                               |
| Song, Ki-Hak     | Male | Executive Director | Non-registered officer | Full-time | Head of Management Improvement Group                                     |
| Song, Ji-Woong   | Male | Executive Director | Non-registered officer | Full-time | Head of MPCA Corporation                                                 |
| Shin, Gap-Seok   | Male | Executive Director | Non-registered officer | Full-time | Head of MAL Corporation                                                  |
| Shim, Jae-Jin    | Male | Executive Director | Non-registered officer | Full-time | Head of Chungcheong-Honam service parts                                  |
| Abdul, Khaliq    | Male | Executive Director | Non-registered officer | Full-time | Head of SW Innovation Strategy Sector and Global SWH Cell [concurrently] |
| Yang, Seung-Yeul | Male | Executive Director | Non-registered officer | Full-time | Head of Global Business Group 1                                          |
| Oh, Kyungsuk     | Male | Executive Director | Non-registered officer | Full-time | Head of Safety-Critical Automotive                                       |
| Lee, Gang-Hoon   | Male | Executive Director | Non-registered officer | Full-time | Head of MPA Corporation                                                  |

|                  |      |                    |                        |           |                                                                |
|------------------|------|--------------------|------------------------|-----------|----------------------------------------------------------------|
| Lee, Seok Joo    | Male | Executive Director | Non-registered officer | Full-time | Head of AV Image Recognition Sector                            |
| Lee, Sung Hoon   | Male | Executive Director | Non-registered officer | Full-time | Chief of Sales Support                                         |
| Lee, Seung-Yong  | Male | Executive Director | Non-registered officer | Full-time | Head of IVI Lab                                                |
| Lee, Seung-Hwan  | Male | Executive Director | Non-registered officer | Full-time | Head of Advanced Research Sector                               |
| Lee, Young-Kook  | Male | Executive Director | Non-registered officer | Full-time | Head of Electrification Lab                                    |
| Lee, Won-Woo     | Male | Executive Director | Non-registered officer | Full-time | Head of Materials Research Sector                              |
| Lee, Eui-Sup     | Male | Executive Director | Non-registered officer | Full-time | Chief of IR                                                    |
| Lee, Jae-Man     | Male | Executive Director | Non-registered officer | Full-time | Head of E/E Manufacturing Technology Group                     |
| Lee, Jae-Hyuk    | Male | Executive Director | Non-registered officer | Full-time | Head of A/S Parts Purchasing Group                             |
| Lee, Jong-Keun   | Male | Executive Director | Non-registered officer | Full-time | Head of System Platform Lab and Global SWH Cell [concurrently] |
| Lee, Jun-Hyung   | Male | Executive Director | Non-registered officer | Full-time | Head of Jincheon Plant                                         |
| Lee, Hyuk-Min    | Male | Executive Director | Non-registered officer | Full-time | Head of Lamp Advanced/Photo metric Sector                      |
| Lee, Hyun-Bok    | Male | Executive Director | Non-registered officer | Full-time | Safety Parts Business Management Group                         |
| Lee, Hyun-Seob   | Male | Executive Director | Non-registered officer | Full-time | Head of Communication Group                                    |
| Lee, Hee-Hyun    | Male | Executive Director | Non-registered officer | Full-time | Head of System Semiconductor Sector                            |
| Lim, Jong-Pil    | Male | Executive Director | Non-registered officer | Full-time | Head of Gyeongin service parts group                           |
| Lim, Chang-Ho    | Male | Executive Director | Non-registered officer | Full-time | Head of Yeongnam service parts                                 |
| Jung, Chang-Jae  | Male | Executive Director | Non-registered officer | Full-time | Head of MBJ Corporation                                        |
| Jung, Choong-Sik | Male | Executive Director | Non-registered officer | Full-time | Head of Electrification Manufacturing Technology Group         |

|                  |      |                    |                        |           |                                                         |
|------------------|------|--------------------|------------------------|-----------|---------------------------------------------------------|
| Cho, Jae-Mok     | Male | Executive Director | Non-registered officer | Full-time | Head of MNA Corporation                                 |
| Cha, Jae-Oh      | Male | Executive Director | Non-registered officer | Full-time | Head of R&D Center in India                             |
| Cheon, Jae Seung | Male | Executive Director | Non-registered officer | Full-time | Chief of FTCI (Future Technology Convergence Institute) |
| Choi, Soo-Ho     | Male | Executive Director | Non-registered officer | Full-time | CFO of HLI Green Power                                  |
| Choi, Joon-Woo   | Male | Executive Director | Non-registered officer | Full-time | Head of ESG Center                                      |
| Choi, Jin        | Male | Executive Director | Non-registered officer | Full-time | Head of Chassis Parts Procurement Group                 |
| Han, Young-Hoon  | Male | Executive Director | Non-registered officer | Full-time | Head of EC Lab                                          |
| Heo, Jae-Woong   | Male | Executive Director | Non-registered officer | Full-time | Head of R&D Center in Europe                            |
| Heo, Hong-Pyo    | Male | Executive Director | Non-registered officer | Full-time | Head of Power Semiconductor Sector                      |
| Hwang, Eui-Chan  | Male | Executive Director | Non-registered officer | Full-time | Head of Electronic Braking Control Sector               |

### 3) Responsibilities of Independent Directors

#### (Key Principle 5) Responsibilities of Independent Directors

- Independent directors shall be able to independently participate in making important corporate management decisions and supervise and/or support the management as members of the Board of Directors.

**(Detailed Principle 5-①) Independent directors shall not have any significant interest in the Company, and the Company shall verify whether they have any interest in the Company during the appointment phase.**

For independent directors of Hyundai Mobis, we confirm whether they work for Hyundai Mobis and its affiliates in accordance with Article 382, Paragraphs 3 and Article 542-8, Paragraph 2 of the KCC, etc., and the Independent Director Candidate Recommendation Committee preliminarily reviews not only the independent director candidates' professional experiences but also whether they are independent of the Company to make recommendations. In addition, the details of Hyundai Mobis' transactions with the relevant affiliates in the last three years are disclosed through the notices of convocation and reference documents for the General Meeting of Shareholders, and the "Certificate of

Qualification Requirements for Independent Directors”<sup>31</sup> including whether he or she is independent of the Company at the time of appointment and the legal qualification requirements, is submitted to the Korea Exchange. Through these measures, we are striving to appoint neutral persons with no interests in Hyundai Mobis as independent directors.

Please refer to the table below for incumbent independent directors’ relationship with Hyundai Mobis and its affiliates, etc. as of the end of May 2023.

- Relationship Between Independent Directors Currently in Service and the Company or its Affiliates as of the end of May 2023

| Name        | Whether the independent director has worked for Hyundai Mobis or its affiliates |           | Transactions between the independent director and Hyundai Mobis or its affiliates |           | Transactions between the company where the independent director works as an officer or employee and Hyundai Mobis or its affiliates |           |
|-------------|---------------------------------------------------------------------------------|-----------|-----------------------------------------------------------------------------------|-----------|-------------------------------------------------------------------------------------------------------------------------------------|-----------|
|             | Hyundai Mobis                                                                   | Affiliate | Hyundai Mobis                                                                     | Affiliate | Hyundai Mobis                                                                                                                       | Affiliate |
| Dae Soo Kim | No                                                                              | No        | None                                                                              | None      | None                                                                                                                                | None      |
| Young Chang | No                                                                              | No        | None                                                                              | None      | None                                                                                                                                | None      |
| Jina Kang   | No                                                                              | No        | None                                                                              | None      | None                                                                                                                                | None      |
| Hwajin Kim  | No                                                                              | No        | None                                                                              | None      | None                                                                                                                                | None      |
| James Kim   | No                                                                              | No        | None                                                                              | None      | None                                                                                                                                | None      |

## B. Whether Any Independent Director's Tenure Exceeds Six Years

Among Hyundai Mobis’ independent directors, no one has served as a director of the Company in excess of six years (or nine years including the service at affiliates). The average service term of independent directors currently in service as of the end of May 2023 is approximately 2 years and 2 months. Please refer to the table below for the service term and reasons for service in excess of six years (or nine years including the service at affiliates) for each independent director currently in service as of the end of May 2023.

- Service Term and Reason for Service in Excess of Six Years for Each Independent Director Currently in Service as of the end of May 2023

| Name        | Hyundai Mobis        |                                                | If including Affiliates |                                                |
|-------------|----------------------|------------------------------------------------|-------------------------|------------------------------------------------|
|             | Service Term         | Reason for Service if the Term Exceeds 6 Years | Service Term            | Reason for Service if the Term Exceeds 9 Years |
| Dae Soo Kim | 5 years and 2 months | -                                              | 5 years and 2 months    | -                                              |
| Young Chang | 3 years and 2 months | -                                              | 3 years and 2 months    | -                                              |

<sup>31</sup> “Results of the Annual Shareholders’ Meeting”, Hyundai MOBIS, DART, Mar. 22, 2023

|            |                     |   |                     |   |
|------------|---------------------|---|---------------------|---|
| Jina Kang  | 2 year and 2 months | - | 2 year and 2 months | - |
| Hwajin Kim | 1 year and 2 months | - | 1 year and 2 months | - |
| James Kim  | 2 months            | - | 2 months            | - |

**(Detailed Principle 5-②) Independent directors shall invest sufficient time and efforts to faithfully perform their duties.**

### C. Independent Directors' Concurrent Positions in Other Companies

Hyundai Mobis do not have separate internal standards that allow independent directors to hold concurrent positions in other companies. However, Hyundai Mobis' independent director cannot serve as a director, executive officer or auditor of two or more companies other than Hyundai Mobis, a listed company, pursuant to Article 542-8, Paragraph 2 of the KCC.

In the process of recommending independent director candidates of the Independent Director Candidate Recommendation Committee, whether such candidates hold concurrent positions at other companies and any potential conflict of interest are thoroughly reviewed to verify whether they may be subject to disqualification. In addition, the independent director candidates themselves submit the "Certificate of Qualification Requirements for Independent Directors," which verifies by seal whether they held concurrent positions to the Korea Exchange at the time of their recommendation<sup>32</sup>.

Please refer to the table below for the status of independent directors' concurrent positions as of the end of May 2023.

- Status of Incumbent Independent Directors' Concurrent Directorship as of the end of May 2023

| Name<br>(Member of Audit Committee)     | Initial appointment date | End of term   | Current position                                              | Concurrent Directorship |                            |                   |                                        |
|-----------------------------------------|--------------------------|---------------|---------------------------------------------------------------|-------------------------|----------------------------|-------------------|----------------------------------------|
|                                         |                          |               |                                                               | Relevant company        | Concurrently held position | Service term      | Whether the relevant company is listed |
| Dae Soo Kim<br>(Audit Committee member) | Mar. 9, 2018             | Mar. 23, 2024 | Professor of Business Administration at Korea University      | -                       | -                          | -                 | -                                      |
| Young Chang<br>(Audit Committee member) | Mar. 18, 2020            | Mar. 21, 2026 | Young&Co CIO / CEO                                            | -                       | -                          | -                 | -                                      |
| Jina Kang<br>(Audit Committee member)   | Mar. 24, 2021            | Mar. 23, 2024 | Professor of Seoul National University College of Engineering | OCI                     | Independent director       | Mar. 2019-Present | Listed (Securities)                    |
| Hwajin Kim<br>(Audit)                   | Mar. 23, 2022            | Mar. 22, 2025 | Professor of Seoul National                                   | Macquarie Korea         | Supervisory director       | Mar. 2019-Present | Listed (Securities)                    |

<sup>32</sup> "Resolution to Convene the General Meeting of Shareholders", Hyundai MOBIS, DART, Feb. 14, 2023

|                                    |               |               |                                                       |                                |                      |                   |                     |
|------------------------------------|---------------|---------------|-------------------------------------------------------|--------------------------------|----------------------|-------------------|---------------------|
| Committee member)                  |               |               | University Law School                                 | Infrastructure Fund            |                      |                   |                     |
| James Kim (Audit Committee member) | Mar. 22, 2023 | Mar. 21, 2026 | Chairman of the American Chamber of Commerce in Korea | Mirae Asset Global Investments | Independent director | Mar. 2022-Present | Listed (Securities) |

While some independent directors are holding concurrent positions, Hyundai Mobis' independent directors are using sufficient time and effort to faithfully perform their duties. In 2022, every independent director attended 100% of all meetings of the Board of Directors.

**(Detailed Principle 5-③) The Company shall sufficiently provide information and resources, etc., required for the independent directors' performance of duties.**

#### D. Policy for Supporting the Independent Directors' Performance of Duties

Directors of Hyundai Mobis may receive reports on the progress of work more than once in March according to the Articles of Incorporation. Pursuant to the Regulations of the Board of Directors, they may also operate an advisory committee consisting of experts in the relevant field to give advice on specific areas of the matters presented to the Board of Directors.<sup>33</sup> In addition, as per the Regulations of the Board of Directors, the Board of Directors may require each director and management to submit relevant materials, to be inspected and to explain the situation to. Moreover, the Board of Directors may request the chief executive officer to report the duties of other directors or officers and employees to the Board of Directors.<sup>34</sup>

Furthermore, to provide support for the directors' normal management activities, Hyundai Mobis provides liability insurance coverage for directors at the Company's expense, and expressly specifies in the Corporate Governance Charter and the Articles of Incorporation that the Company will provide compensation for any litigation expenses, other losses, damages, and debts borne or incurred by a director in connection with the performance of his or her duties for the Company.<sup>35</sup> However, if such losses, damages and debts are incurred as a result of breach of duties by malicious intent or gross negligence of the relevant director, or if such compensation by the Company is not allowed by law, the Company will not compensate

<sup>33</sup> Article 34 of the Articles of Incorporation:

④ Directors shall report on the progress of work at least once every 3 months to the Board of Directors.

Article 14-3 of the Board of Directors' operational regulations:

"The Board of Directors may operate an Advisory Committee with experts in the relevant fields to give advice on specific areas among the matters forwarded to the Board of Directors."

<sup>34</sup> Article 16 of the Board of Directors' regulations:

① If and when each director and the senior management are deemed to have violated the laws and regulations or the Articles of Incorporation or to have the potential of handling their duties in an unlawful manner in executing their duties, they may be required to submit, undergo investigation for, and explain the related data.

<sup>35</sup> 4. (Liability Insurance for Directors), 2.6 Directors' Liability, Corporate Governance Charter:

To reduce the burden on the director's liability and secure competent directors, liability insurance shall be purchased for executive directors at the Company's expense.

Article 35-2 of the Articles of Incorporation

④ All litigation costs, other losses, damages, and debts paid for or incurred by directors in connection with the performance of duties for the Company shall be borne by the Company. However, if such losses, damages, and debts are incurred as a result of the breach of duties by malicious intent or gross negligence of the corresponding directors, and if such compensation by the Company is not allowed by the law, the Company shall not be liable for such compensation.

directors for such expenses, losses or damages.

In addition, Hyundai Mobis is required to have a special group under the Board of Directors or dedicated employees that will facilitate the operation of the Board of Directors meetings and address the requests (e.g., data collection request) of the Board of Directors members. At Hyundai Mobis, IR Team is an organization that supports the Board of Directors responsible for providing the Board of Directors with related data and support.

Furthermore, Hyundai Mobis supports various services such as business trips, video conference, and interpretation and translation to facilitate the operation of the Board of Directors. According to the Regulations of the Board of Directors, a detailed notice of convocation, including the date of the convocation, place and agenda of the meeting, is given at least 7 days prior to the date of the meeting, and to facilitate debates and discussions at the Board of Directors meeting, the grounds for and details of the meeting agenda are provided to the independent directors before the meeting.<sup>36</sup> In addition, key agenda are explained and reported in advance to members of the Board of Directors and the committees before resolution of the Board of Directors and the committees to ensure that they are sufficiently reviewed. In addition, our independent directors receive information about company and its business which are necessary for decision-making through various activities such as visits to domestic and foreign business sites and events with management.

#### E. Ordinary/Extraordinary Meetings Consisting Solely of Independent Directors

Hyundai Mobis does not convene meetings in which only independent directors participate. However, Hyundai Mobis establishes an annual education plan to enhance the expertise of independent directors. Based on this plan, we conduct seminars on pending business issues and have independent directors visit our domestic and overseas plants, factories and R&D centers. Please refer to the following for specific details.

| Date          | Independent Director Attendees / Total | Meeting agenda / Education contents                                                                | Remark             |
|---------------|----------------------------------------|----------------------------------------------------------------------------------------------------|--------------------|
| Mar. 23, 2022 | 5/5                                    | Report on response action plans for economic sanctions against Russia                              | Internal Education |
| Mar. 23, 2022 | 5/5                                    | Progress of GT5 project                                                                            | Education session  |
| Apr. 6, 2022  | 1/5                                    | Visit to business sites(Mabuk R&D Center and Chungju Plant) - Newly-appointed independent director | Internal Education |
| June 10, 2022 | 5/5                                    | Visit to business sites(Ulsan Plant) - Independent directors                                       | Internal Education |
| Oct. 4, 2022  | 5/5                                    | Status of Business in China                                                                        | Internal Education |
| Dec. 8, 2022  | 5/5                                    | Seminar on economic prospects for 2023                                                             | SG CIB             |

<sup>36</sup> Article 9 of the Board of Directors' operational regulations:

① In convening the Board of Directors meeting, the date of convention, place, and agenda shall be reported to each director by 7 days before the meeting. However, in an emergency, such notice can be given by the day before the meeting.

|               |     |                                                                                  |                    |
|---------------|-----|----------------------------------------------------------------------------------|--------------------|
| Jan. 3, 2023  | 5/5 | Visit to CES and foreign business sites (CES, MPA, MAL, MAL-GA)                  | Internal Education |
| Mar. 22, 2023 | 5/5 | Operation Plan of new domestic/foreign electrification hub (Proposal)            | Internal Education |
| Mar. 22, 2023 | 5/5 | Module Business Overview                                                         | Internal Education |
| Apr. 19, 2023 | 1/5 | Visit to business sites(Mabuk R&D Center) - Newly-appointed independent director | Internal Education |
| Apr. 20, 2023 | 5/5 | Visit to business sites(Daegu Plant) -Independent directors                      | Internal Education |

**4) Evaluation of Independent Directors' Activity**

**(Key Principle 6) Evaluation of Independent Directors' Activity**

- To induce the independent directors' active performance of their duties, the details of their activities shall be evaluated fairly, and compensation and reappointment shall be decided according to the evaluation results.

**(Detailed Principle 6-①) Evaluation of the independent directors shall be based on their individual performance, and the evaluation results shall be reflected in the reappointment process.**

**A. Evaluation of Independent Directors**

Currently, Hyundai Mobis does not evaluate independent directors. However, we conduct evaluation of the Board of Directors by external agency every three years since 2021 to increase the efficiency of the Board of Directors. To secure the fairness of the evaluation, we conducted an objective and professional evaluation across various areas, including composition, regulations and operational efficiency of the Board of Directors, through Egon Zehnder, a global management assessment agency. Accordingly, the external evaluation of the Board of Directors was conducted from August to November 2021, and the evaluation results were reported to the compensation committee on December 10, 2021. In Nov. 2022, internal evaluation of the Board of Directors was conducted and the results were reported to the compensation committee in Dec. 2022. And it allows us to promote governance by establishment of efficient board and advanced roadmap as we collect feedback from the experts and advanced cases, and internal discussion. An internal evaluation of the Board of Directors is planned to conduct in 2023.

The external evaluation was conducted in the following process: examination in writing (relevant materials are submitted) → preliminary meeting → interview with directors → interview with management excluding registered officers → preliminary evaluation result → provision of feedback (supplementary measures) → notification of final result. The internal evaluation was conducted in the following process: 'examination in writing → assessing based on survey → notification of final result.

We are not currently conducting outside director assessments however, assessments by

external agency to increase efficiency of the board every three years since 2021, the year that has no external assessment, we concentrate on an internal assessment and corrective actions. We have secured fairness of the assessment as we conducted professional and objective evaluations across multiple areas such as composition of the board, regulations and operational effectiveness by Egonzehnder, a professional evaluation agency in 2021 for the first time. We have conducted external assessments for the board from Aug. 2021 to Nov. and report the result to remuneration committees in Dec. 2021. In Nov. 2022, internal assessments for the board were conducted and the result was reported to the remuneration committee in Dec. 2022. And it allows us to promote practical governance by establishment of efficient board and advanced roadmap as we collect feedback from the experts and advanced cases, and internal discussion. An internal assessment for the board is planning to conduct in 2023.

**(Detailed Principle 6-②) The compensation for independent directors shall be set at an appropriate level in consideration of the evaluation results, responsibilities to perform their duties and risks, etc.**

#### **B. Compensation Policy for Independent Directors**

Currently, Hyundai Mobis approves the director's compensation limit including the compensation for independent directors at the Annual Shareholders' Meeting and delegates the detailed execution to the Board of Directors pursuant to the Articles of Incorporation. The payment details are disclosed quarterly in business reports.

Furthermore, Hyundai Mobis established the Compensation Committee in December 2019 as a committee within the Board of Directors to ensure more transparent calculation and payment of compensation for the directors. Subsequently, we established the Regulations on Payment of Compensations for Registered Officers and the Regulations on Payment of Severance Pay for Registered Officers. In accordance with these regulations, Hyundai Mobis pays compensations for independent directors in the form of fixed service allowances, without any separate allowances or payment of expenses for meetings. Compensation is calculated in consideration of the extent of each director's legal responsibility to perform his or her duties, yet it is set to be comparable to the level of Peer group compensation in consideration of the scale of the Company in accordance with social conventions. Hyundai Mobis does not separately grant any stock options to independent directors. We plan to further specify the compensation policy and standards for calculating compensations for operation of the Compensation Committee in coming years.

#### **5) Operation of the Board of Directors**

**(Key Principle 7) Operation of the Board of Directors**

- **The Board of Directors shall be operated efficiently and reasonably to ensure that the best management decisions are made in the interests of the Company and its shareholders.**

**(Detailed Principle 7-①) The Board of Directors shall be, in principle, convened on a regular basis, and the Board of Directors' operational regulations shall be prepared to specify the authority, responsibilities, and the operating procedures, etc. of the Board of Directors.**

## **A. Regulations on Ordinary Meetings of the Board of Directors**

In accordance with Article 7 of Hyundai Mobis' Regulations of the Board of Directors, meetings of the Board of Directors are divided into ordinary meetings and extraordinary meetings. Ordinary Board of Directors meetings are held every quarter while extraordinary Board of Directors meetings may be convened from time to time as necessary<sup>37</sup>. In accordance with Article 38 of the Articles of Incorporation and Articles 8 and 9 of the Regulations of the Board of Directors, a Board of Directors meeting is convened by the Chairperson or the chief executive officer, and each director must be notified of the date, place and agenda of the meeting at least 7 days prior to the meeting. However, with the consent of all directors, such notification procedure may be omitted.<sup>38</sup>

In accordance with Article 10 of the Regulations of the Board of Directors, if and when all or some of the directors are unable to attend the meeting in person, they are allowed to participate in the resolution via means of communication that simultaneously transmits and receives the voice of all directors.<sup>39</sup> In addition, in accordance with Article 18 of the Regulations of the Board of Directors, the minutes of the Board of Directors meeting must be prepared with records of the agenda, progress, results, and opposing directors and their reasons for opposition, and bear the names and seals or signature of the directors present.<sup>40</sup>

Hyundai Mobis endeavors to operate the Board of Directors efficiently and reasonably to reach the optimal management decisions in the interest of the Company and shareholders. Please refer to the following table for details of the ordinary and extraordinary Board of Directors meetings convened in the last two fiscal years and whether notices of convocation of the meetings were made in sufficient time ahead of the meetings.

### **- Details of the Board of Directors Meetings Convened in the Last Two Fiscal Years**

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<sup>37</sup> Article 7 of the Board of Directors' operational regulations: ① The Board of Directors shall be the ordinary Board of Directors and the extraordinary Board of Directors. ② The ordinary Board of Directors meeting shall be held each quarter. However, if necessary, the convening period may be changed. ③ Extraordinary meetings of the Board of Directors shall be held as needed.

<sup>38</sup> Article 38 of the Articles of Incorporation: "The Board of Directors shall be convened by the chairperson of the Board of Directors or the director otherwise designated by the Board of Directors, and when convening the Board of Directors meeting, each director shall be notified of the convention in writing or orally by the date preceding the date of meeting. However, with the consent of all directors, the meeting may be held at any time without undergoing the convening procedures.

Article 8 of the Board of Directors' operational regulations: ① The Board of Directors shall be convened by the chairperson of the Board of Directors or the chief executive officer. However, this provision shall not be applied if and where the person having the right to convene is decided otherwise by the resolution of the Board of Directors.

Article 9 of the Board of Directors' operational regulations: ① In convening the Board of Directors, the date of convention, place, and agenda shall be notified to each director by 7 days before the meeting. However, in the event of an emergency, a notice shall be made by the day before the date of meeting. ② The Board of Directors may hold a meeting any time without undergoing the procedures of Paragraph 1 with the consent of all directors.

<sup>39</sup> Article 10 of the Board of Directors' operational regulations: ④ If all or some of the directors cannot attend the meeting in person, all directors may be allowed to participate in the resolution via means of communication which transmits and receives voice simultaneously. In which event, the directors shall be deemed to have attended the Board of Directors meeting in person.

<sup>40</sup> Article 18 of the Board of Directors' operational regulations: ① The minutes of the Board of Directors meeting shall be prepared. ② In the minutes, the agenda of proceedings, their progress and their results, votes opposing and reasons for such opposition shall be specified, with the directors present to print their names, seal or sign them.

| Type          | No.             | Agenda         |                                                                                                                     | Status   | Date          | Date of Prior Notice | Attendees/ Total |
|---------------|-----------------|----------------|---------------------------------------------------------------------------------------------------------------------|----------|---------------|----------------------|------------------|
|               |                 | Classification | Contents                                                                                                            |          |               |                      |                  |
| Ordinary      | 1 <sup>st</sup> | Resolution     | 1. Approval of safety and health plan                                                                               | Approved | Jan. 25, 2022 | Jan. 17, 2022        | 9/9              |
|               |                 |                | 2. Approval of 2021 financial results and 2022 business plan                                                        | Approved |               |                      |                  |
|               |                 |                | 3. Approval of the 45 <sup>th</sup> business report                                                                 | Approved |               |                      |                  |
|               |                 | Report         | 1. Report on the 2021 operational status of the Internal Control over Financial Reporting                           | Reported |               |                      |                  |
|               |                 |                | 2. Report on results of compliance control activities                                                               | Reported |               |                      |                  |
|               |                 |                | 3. Report on outcome of code of ethics for officers and employees implementation                                    | Reported |               |                      |                  |
|               |                 |                | 4. Report on results of the voluntary fair trade compliance program implementation                                  | Reported |               |                      |                  |
| Extraordinary | 1 <sup>st</sup> | Resolution     | 1. Approval of cancellation of Board's previous approval of the disposal of equity shares in another company        | Approved | Jan. 28, 2022 | Jan. 20, 2022        | 8/9              |
|               |                 |                | 2. Approval of cancellation of Board's previous approval of internal transaction with affiliate                     | Approved |               |                      |                  |
| Ordinary      | 2 <sup>nd</sup> | Resolution     | 1. Approval of convocation, report, and agenda to be submitted to the 45 <sup>th</sup> Annual Shareholders' Meeting | Approved | Feb. 17, 2022 | Feb. 9, 2022         | 8/9              |
|               |                 | Report         | 1. 2021 evaluation results report on the operational status of Internal Control over Financial Reporting            | Reported |               |                      |                  |
| Extraordinary | 2 <sup>nd</sup> | Resolution     | 1. Approval of election of Chief Executive Officer                                                                  | Approved | Mar. 23, 2022 | Mar. 15 2022         | 8/9              |
|               |                 |                | 2. Approval of election of Chairperson of the Board of Directors                                                    | Approved |               |                      |                  |
|               |                 |                | 3. Approval of members of the Committees within the Board of Directors                                              | Approved |               |                      |                  |
| Ordinary      | 3 <sup>rd</sup> | Resolution     | 1. Approval of investment in an overseas affiliate                                                                  | Approved | Apr. 21, 2022 | Apr. 13. 2022        | 9/9              |
|               |                 | Report         | 1. Report on 2022 1Q financial results                                                                              | Reported |               |                      |                  |
| Extraordinary | 3 <sup>rd</sup> | Resolution     | 1. Approval of investment in equity – New Investment Company in US                                                  | Approved | June 29, 2022 | June 22. 2022        | 8/9              |
|               |                 |                | 2. Approval of Director's Engagement in Competitive Business                                                        | Approved |               |                      |                  |
| Ordinary      | 4 <sup>th</sup> | Resolution     | 1. Approval of Loan Guarantee for Overseas Affiliate                                                                | Approved | July 21, 2022 | July 14. 2022        | 9/9              |
|               |                 |                | 2. Approval of 46 <sup>th</sup> quarterly dividend                                                                  | Approved |               |                      |                  |
|               |                 | Report         | 1. Report on 2022 1H financial results                                                                              | Reported |               |                      |                  |
| Extraordinary | 4 <sup>th</sup> | Resolution     | 1. Approval of investment in other companies – Investment in Establishment of Boston Dynamics AI R&D Center in US   | Approved | Aug. 11, 2022 | Aug. 4. 2022         | 9/9              |
| Extraordinary | 5 <sup>th</sup> | Resolution     | 1. Approval of Exchange of Treasury Stock with Other Entity                                                         | Approved | Sep. 7, 2022  | Aug. 31. 2022        | 9/9              |
|               |                 |                | 2. Approval of Cancellation of Treasury Stock                                                                       | Approved |               |                      |                  |

|               |                 |            |                                                                                                                     |          |               |               |     |
|---------------|-----------------|------------|---------------------------------------------------------------------------------------------------------------------|----------|---------------|---------------|-----|
| Extraordinary | 6 <sup>th</sup> | Resolution | 1. Approval of Investment in Equity – Establishment of Integrated Affiliates Specialized in Production              | Approved | Oct. 5, 2022  | Sep. 28, 2022 | 9/9 |
|               |                 |            | 2. Approval of large-scale investment – Investment in US Electrification Base                                       | Approved |               |               |     |
|               |                 |            | 2. Approval of Treasury Stock Disposition – For Performance-related Payment                                         | Approved |               |               |     |
| Ordinary      | 5 <sup>th</sup> | Resolution | 1. Approval of Director’s Engagement in Competitive Business                                                        | Approved | Oct. 27, 2022 | Oct. 20, 2022 | 9/9 |
|               |                 | Report     | 1. Report on 2022 3Q financial results                                                                              | Reported |               |               |     |
|               |                 |            | 2. Report on governance NDR results                                                                                 | Reported |               |               |     |
| Extraordinary | 7 <sup>th</sup> | Resolution | 1. Approval of Treasury Stock Purchase                                                                              | Approved | Dec. 8, 2022  | Dec. 1, 2022  | 9/9 |
| Ordinary      | 1 <sup>st</sup> | Resolution | 1. Report on 2022 financial results and approval of 2023 business plan                                              | Approved | Jan. 26, 2023 | Jan. 18, 2023 | 9/9 |
|               |                 |            | 2. Approval of the 46 <sup>th</sup> business report                                                                 | Approved |               |               |     |
|               |                 |            | 3. Approval of Key 2022 safety and health performance and 2023 plans                                                | Approved |               |               |     |
|               |                 |            | 4. Approval of Asset Transfer with Related Parties in-kind contribution                                             | Approved |               |               |     |
|               |                 |            | 5. Approval of cash contribution with Related Parties                                                               | Approved |               |               |     |
|               |                 |            | 6. Appointment of Compliance Officer and Voluntary Compliance Manager                                               | Approved |               |               |     |
|               |                 | Report     | 1. Report on the 2022 operational status of the Internal Control over Financial Reporting                           | Reported |               |               |     |
|               |                 |            | 2. Report on results of compliance control activities                                                               | Reported |               |               |     |
|               |                 |            | 3. Report on outcome of code of ethics for officers and employees implementation                                    | Reported |               |               |     |
|               |                 |            | 4. Report on results of the voluntary fair trade compliance program implementation                                  | Reported |               |               |     |
| Ordinary      | 2 <sup>nd</sup> | Resolution | 1. Approval of convocation, report, and agenda to be submitted to the 46 <sup>th</sup> Annual Shareholders’ Meeting | Approved | Feb. 14, 2023 | Feb. 7, 2023  | 9/9 |
|               |                 |            | 1. Report on the Independent Evaluation Results of 2022 ICFR operational status by Audit Committee                  | Approved |               |               |     |
| Extraordinary | 1 <sup>st</sup> | Resolution | 1. Approval of members of the Committees within the Board of Directors                                              | Approved | Mar. 22, 2023 | Mar. 14, 2023 | 9/9 |
|               |                 |            | 2. Approval of election of Chief Executive Officer                                                                  | Approved |               |               |     |
|               |                 |            | 1. Approval of Director’s Engagement in Competitive Business – Director Euisun Chung(HMC,Kia)                       | Approved |               |               |     |
| Extraordinary | 2 <sup>nd</sup> | Resolution | 1. Approval of large-scale investment                                                                               | Approved | Apr. 7, 2023  | Mar. 31, 2023 | 9/9 |
| Ordinary      | 3 <sup>rd</sup> | Resolution | 1. Approval of investment in an overseas affiliate                                                                  | Approved | Apr. 25, 2023 | Apr. 18, 2023 | 9/9 |
|               |                 |            | 2. Approval of investment in an overseas affiliate                                                                  | Approved |               |               |     |

|               |                 |            |                                                                          |          |              |              |     |
|---------------|-----------------|------------|--------------------------------------------------------------------------|----------|--------------|--------------|-----|
|               |                 | Report     | 1. Report on 2023 1Q financial results                                   | Reported |              |              |     |
| Extraordinary | 3 <sup>rd</sup> | Resolution | 1. Approval of investment in an overseas affiliate                       | Approved | May 24, 2023 | May 17, 2023 | 8/9 |
|               |                 |            | 2. Approval of establishment of new domestic/foreign electrification hub | Approved |              |              |     |

**(Detailed Principle 7-②) The Board of Directors shall prepare the minutes in detail for every meeting, and shall disclose the details of activities such as the attendance rate of individual directors for the Board of Directors meetings and whether they voted in favor of or opposition to the proposed agenda.**

#### **B. Preparation/Preservation of Minutes and Transcript of Meetings of the Board of Directors**

Hyundai Mobis prepares the minutes of each meeting in detail so that they include the details of the agenda, and keeps a recording of the meeting.

#### **C. Individual Directors' Attendance and Percentage of Votes in Favor of the Proposed Agenda**

The details of attendance of Hyundai Mobis' directors and the percentage of their votes cast in favor of the proposed agenda are aggregated for each meeting and disclosed through periodic reports such as our business report. Any different opinions held by directors are also separately and individually recorded in the minutes.

After the end of a Board of Directors meeting, detailed minutes of the meeting are prepared including the specific details of each director's comments so that they can be properly reflected in the Company's management decision-making in the future.

Furthermore, to promote directors' faithful performance of their duties by increasing attendance rates for meetings of the Board of Directors, Hyundai Mobis actively encourages directors to attend the meetings by supporting expenses for business trips to visit the head office and video conference systems. Please refer to the table below for each individual director's attendance at meetings of the Board of Directors, as well as his or her attendance rates and percentage of votes cast in favor of the proposed agenda.

- Details of Individual Directors' Attendance in the Last Two Fiscal Years

| Classification       | No.                 | 1 <sup>st</sup> Ordinary | 1 <sup>st</sup> Extra-ordinary | 2 <sup>nd</sup> Ordinary | 2 <sup>nd</sup> Extra-ordinary | 3 <sup>rd</sup> Ordinary | 3 <sup>rd</sup> Extra-ordinary | 4 <sup>th</sup> Ordinary | 4 <sup>th</sup> Extra-ordinary | 5 <sup>th</sup> Extra-ordinary | Remark                        |
|----------------------|---------------------|--------------------------|--------------------------------|--------------------------|--------------------------------|--------------------------|--------------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------|
|                      | Date                | Jan. 25, 2022            | Jan. 28, 2022                  | Feb. 17, 2022            | Mar. 23, 2022                  | Apr. 21, 2022            | June 29, 2022                  | July 21, 2022            | Aug. 11, 2022                  | Sep. 7, 2022                   |                               |
| Internal director    | Euisun Chung        | Attended                 | Absent                         | Absent                   | Absent                         | Attended                 | Absent                         | Attended                 | Attended                       | Attended                       |                               |
|                      | Hyungkeun Bae       | Attended                 | Attended                       | Attended                 | Attended                       | Attended                 | Attended                       | Attended                 | Attended                       | Attended                       |                               |
|                      | Sung Hwan Cho       | Attended                 | Attended                       | Attended                 | Attended                       | Attended                 | Attended                       | Attended                 | Attended                       | Attended                       |                               |
|                      | Youngsuk Ko         | Attended                 | Attended                       | Attended                 | Attended                       | Attended                 | Attended                       | Attended                 | Attended                       | Attended                       |                               |
| Independent director | Dae Soo Kim         | Attended                 | Attended                       | Attended                 | Attended                       | Attended                 | Attended                       | Attended                 | Attended                       | Attended                       |                               |
|                      | Brian D. Jones      | Attended                 | Attended                       | Attended                 | Not applicable                 | Not applicable           | Not applicable                 | Not applicable           | Not applicable                 | Not applicable                 | Term expired on Mar. 23, 2022 |
|                      | Karl-Thomas Neumann | Attended                 | Attended                       | Attended                 | Attended                       | Attended                 | Attended                       | Attended                 | Attended                       | Attended                       | Term expired on Mar. 22, 2023 |
|                      | Young Chang         | Attended                 | Attended                       | Attended                 | Attended                       | Attended                 | Attended                       | Attended                 | Attended                       | Attended                       |                               |
|                      | Jina Kang           | Attended                 | Attended                       | Attended                 | Attended                       | Attended                 | Attended                       | Attended                 | Attended                       | Attended                       |                               |
|                      | Hwajin Kim          | Not applicable           | Not applicable                 | Not applicable           | Attended                       | Attended                 | Attended                       | Attended                 | Attended                       | Attended                       | Appointed on Mar. 23, 2022    |
|                      | James Kim           | Not applicable           | Not applicable                 | Not applicable                 | Appointed on Mar. 22, 2023    |

| Classification       | No.                 | 6 <sup>th</sup> Extra-ordinary | 5 <sup>th</sup> Ordinary | 7 <sup>th</sup> Extra-ordinary | 1 <sup>st</sup> Ordinary | 2 <sup>nd</sup> Ordinary | 1 <sup>st</sup> Extra-ordinary | 2 <sup>nd</sup> Extra-ordinary | 3 <sup>rd</sup> Ordinary | 3 <sup>rd</sup> Extra-ordinary | Remark                        |
|----------------------|---------------------|--------------------------------|--------------------------|--------------------------------|--------------------------|--------------------------|--------------------------------|--------------------------------|--------------------------|--------------------------------|-------------------------------|
|                      | Date                | Oct. 5, 2022                   | Oct. 27, 2022            | Dec. 8, 2022                   | Jan. 26, 2023            | Feb. 14, 2023            | Mar 22, 2023                   | Apr. 7, 2023                   | Apr. 25, 2023            | May. 24, 2023                  |                               |
| Internal director    | Euisun Chung        | Attended                       | Attended                 | Attended                       | Attended                 | Attended                 | Attended                       | Attended                       | Attended                 | Absent                         |                               |
|                      | Hyungkeun Bae       | Attended                       | Attended                 | Attended                       | Attended                 | Attended                 | Attended                       | Attended                       | Attended                 | Attended                       |                               |
|                      | Sung Hwan Cho       | Attended                       | Attended                 | Attended                       | Attended                 | Attended                 | Attended                       | Attended                       | Attended                 | Attended                       |                               |
|                      | Youngsuk Ko         | Attended                       | Attended                 | Attended                       | Attended                 | Attended                 | Attended                       | Attended                       | Attended                 | Attended                       |                               |
| Independent director | Dae Soo Kim         | Attended                       | Attended                 | Attended                       | Attended                 | Attended                 | Attended                       | Attended                       | Attended                 | Attended                       |                               |
|                      | Brian D. Jones      | Not Applicable                 | Not Applicable           | Not Applicable                 | Not Applicable           | Not Applicable           | Not Applicable                 | Not Applicable                 | Not Applicable           | Not Applicable                 | Term expired on Mar. 23, 2022 |
|                      | Karl-Thomas Neumann | Attended                       | Attended                 | Attended                       | Attended                 | Attended                 | Not Applicable                 | Not Applicable                 | Not Applicable           | Not Applicable                 | Term expired on Mar. 22, 2023 |
|                      | Young Chang         | Attended                       | Attended                 | Attended                       | Attended                 | Attended                 | Attended                       | Attended                       | Attended                 | Attended                       |                               |
|                      | Jina Kang           | Attended                       | Attended                 | Attended                       | Attended                 | Attended                 | Attended                       | Attended                       | Attended                 | Attended                       |                               |
|                      | Hwajin Kim          | Attended                       | Attended                 | Attended                       | Attended                 | Attended                 | Attended                       | Attended                       | Attended                 | Attended                       | Appointed on Mar. 23, 2022    |

|  |           |                |                |                |                |                |          |          |          |          |                            |
|--|-----------|----------------|----------------|----------------|----------------|----------------|----------|----------|----------|----------|----------------------------|
|  | James Kim | Not applicable | Attended | Attended | Attended | Attended | Appointed on Mar. 22, 2023 |
|--|-----------|----------------|----------------|----------------|----------------|----------------|----------|----------|----------|----------|----------------------------|

- Individual Directors' Attendance Rates and Percentage of Their Votes in Favor of the Proposed Agenda in the Last Three Years

| Name                | Classification       | Service term                  | Attendance (%) |              |       |       | Votes in Favor (%) |              |       |      |
|---------------------|----------------------|-------------------------------|----------------|--------------|-------|-------|--------------------|--------------|-------|------|
|                     |                      |                               | 3-year average | Last 3 years |       |       | 3-year average     | Last 3 years |       |      |
|                     |                      |                               |                | 2022         | 2021  | 2020  |                    | 2022         | 2021  | 2020 |
| Mong-koo Chung      | Internal director    | June 15, 1977 - Mar. 24, 2021 | 0.0            | -            | 0.0   | 0.0   | -                  | 0.0          | 0.0   |      |
| Euisun Chung        | Internal director    | Mar. 16, 2002 - Present       | 57.6           | 66.7         | 45.5  | 60.0  | 100.0              | 100.0        | 100.0 |      |
| Chung Kook Park     | Internal director    | Mar. 22, 2019 - Mar. 24, 2021 | 76.9           | -            | 0.0   | 100.0 | 100.0              | -            | 0.0   |      |
| Hyungkeun Bae       | Internal director    | Mar. 22, 2019 - Present       | 100.0          | 100.0        | 100.0 | 100.0 | 100.0              | 100.0        | 100.0 |      |
| Sung Hwan Cho       | Internal director    | Mar. 22, 2019 - Present       | 100.0          | 100.0        | 100.0 | 100.0 | 100.0              | 100.0        | 100.0 |      |
| Youngsuk Ko         | Internal director    | Mar. 24, 2021 - Present       | 100.0          | 100.0        | 100.0 | 100.0 | 100.0              | 100.0        | 100.0 |      |
| Byung Ju Lee        | Independent director | Mar. 11, 2011 - Mar. 18, 2020 | 100.0          | -            | -     | 100.0 | 100.0              | -            | -     |      |
| Ji Soo Yu           | Independent director | Mar. 13, 2015 - Mar. 24, 2021 | 100.0          | -            | 100.0 | 100.0 | 100.0              | -            | 100.0 |      |
| Dae Soo Kim         | Independent director | Mar. 9, 2018 - Present        | 100.0          | 100.0        | 100.0 | 100.0 | 100.0              | 100.0        | 100.0 |      |
| Brian D. Jones      | Independent director | Mar. 22, 2019 - Mar. 23, 2022 | 100.0          | -            | 100.0 | 100.0 | 100.0              | 100.0        | 100.0 |      |
| Karl-Thomas Neumann | Independent director | Mar. 22, 2019 - Mar. 22, 2023 | 90.9           | 100.0        | 81.8  | 90.0  | 100.0              | 100.0        | 100.0 |      |
| Young Chang         | Independent director | Mar. 18, 2020 - Present       | 100.0          | 100.0        | 100.0 | 100.0 | 100.0              | 100.0        | 100.0 |      |
| Jina Kang           | Independent director | Mar. 24, 2021 - Present       | 100.0          | 100.0        | 100.0 | 100.0 | 100.0              | 100.0        | 100.0 |      |
| Hwajin Kim          | Independent director | Mar. 23, 2022 - Present       | 100.0          | 100.0        | 100.0 | 100.0 | 100.0              | 100.0        | 100.0 |      |
| James Kim           | Independent director | Mar. 22, 2023 - Present       | 100.0          | -            | -     | -     | 100.0              | -            | -     |      |

※ The average attendance rate and the percentage of votes cast in favor of the proposed agenda in the last three years were calculated based on the period from the beginning of 2020 until the end of 2022 for the members currently in service; for the retired members, the calculation covered the same period but until the date of retirement. For a director newly appointed in 2023, we used the attendance rate for the year 2023 as the 3-year average rate.

## 6) Committees of the Board of Directors

### **(Key Principle 8) Committees of the Board of Directors**

- For an efficient operation, the Board of Directors shall establish internal committees which are responsible for the performance of specific functions and roles.

**(Detailed Principle 8-①) At least majority of members of the committees of the Board of Directors shall be composed of independent directors, whereas the Audit Committee and Remuneration (Compensation) Committee shall comprise only independent directors.**

### **A. Installation Status of Committees of the Board of Directors**

There are a total of four committees of the Board of Directors at Hyundai Mobis: the Corporate Sustainability Management Committee, the Audit Committee, the Independent Director Candidate Recommendation Committee, and the Compensation Committee. Of these committees, the Audit Committee and the Independent Director Candidate Recommendation Committee are required by laws and regulations such as the KCC. On the other hand, the Board of Directors, based on its own decision, established the Corporate Sustainability Management Committee for the purposes of strengthening the transparency of internal trading, promoting ethical management, protecting shareholders' rights and interests, generally managing and improving ESG (Environmental, Social, Governance), and enhancing the risk management system for occupational safety/health and serious accidents, etc., and the Compensation Committee for the purpose of determining the compensation for the registered officers in consideration of business performance and market environment.

To secure the independence of the Board of Directors, (1) the Audit Committee supervising the overall operation of the Company consists solely of independent directors; (2) more than half of the members of other three committees – the Corporate Sustainability Management Committee, the Independent Director Candidate Recommendation Committee and the Compensation Committee – are independent directors; and (3) all of the four committees are chaired by independent directors. In addition, key business issues are reported to each committee in advance so that they can be discussed in depth before resolution of the Board of Directors.

For details on the status of installation, key roles and composition of the committees within the Board of Directors, please refer to “2) Structure of the Board of Directors - A. Structure of the Board of Directors and the Appointment of Directors - Table. Status of the Structure of Committees within the Board of Directors.”

**(Detailed Principle 8-②) The organization, operation and authority of all committees shall be expressly stipulated, and the committees shall report their resolutions to the Board of Directors.**

## **B. Corporate Sustainability Management Committee**

### **① Purpose**

The Corporate Sustainability Management Committee is a committee that was established for the purpose of forming an ethical corporate culture and realizing ESG management across the areas of economy, society and environment based on compliance with all laws and regulations by officers and employees. Matters required for the operation of the committee are provided under the operational regulations of the Corporate Sustainability Management Committee.

### **② Authority and Responsibilities**

The Corporate Sustainability Management Committee aims to review the ESG management, safety and environment, transparency of internal trading, ethical management, and protection of shareholders' rights and interests. The committee reviews and resolves the following matters:

- Transactions by and between related parties prescribed under the Monopoly Regulation and Fair Trade Act and the KCC;
- Inspection of the implementation of the voluntary fair trade compliance program;
- Important policies related to ethical management and social contribution;
- Establishment, amendment and implementation evaluation of ethics codes such as the Code of Ethics;
- Matters concerning the protection of shareholders' rights and interests, such as important business issues (e.g. guarantees and M&As), acquisition and disposal of key assets (equity share) and others;
- Inspection of key policies regarding ESG management; and
- Review and approval safety and health plans and inspection of implementation status.

### **③ Structure**

Members of the Corporate Sustainability Management Committee are appointed by the Board of Directors according to the operational regulations of the Corporate Sustainability Management Committee. The Committee consists of 3 or more directors, including 3 or more independent directors, and the number of independent directors must be at least two-thirds of the total number of members. Furthermore, 1 member of the Committee may be appointed as the member in charge of protecting shareholders' rights and interests. As of the end of May 2023, Hyundai Mobis' Corporate Sustainability Management Committee consists of 5 independent directors and 1 internal director. The Corporate Sustainability Management Committee included 1 internal director (chief executive officer) as a member in addition to the existing 5 independent directors to put more emphasis on ESG, which is a newly added responsibility of the Committee, and to seek efficient support.

#### ④ Details of Activities

In principle, the Corporate Sustainability Management Committee meets once per quarter in accordance with the Corporate Sustainability Management Committee's operational regulations, and the time and date of a meeting may be changed as necessary. In addition, extraordinary meetings may be held as needed. A total of sixteen Corporate Sustainability Management Committee meetings were held in the last two fiscal years. During the corresponding period, major business issues such as large-scale investment and investment in other companies, agenda related to ESG, agenda related to protection of shareholders' rights and interests such as shareholder value maximization policy, and large-scale internal trading under the Monopoly Regulations and Fair Trade Act, etc. were reviewed and reported at the Committee's meetings. Resolutions of the Committee were reviewed or reported at the Board of Directors meeting convened thereafter. Hyundai Mobis expressly stated in Article 4 of the operational regulations of the Corporate Sustainability Management Committee that "the Committee may name one of the Members as the member in charge of protection of shareholders' rights and interests." Hyundai Mobis strengthened direct communications with its shareholders, including minority shareholders, by appointing Young Chang, an independent director recommended by shareholders, as the member in charge of protection of shareholders' rights and interests. During the week-long governance related IR events held in September 2022, the shareholder-recommended independent director directly engaged with domestic and international institutional investors including minority shareholders, enhancing the Company's reliability through active communication with market participants. In 2021, we conducted our first performance evaluation of the Board of Directors including individual committees through Egon Zehnder, a global management assessment agency. The internal assessment for the Board of Directors including individual committees was conducted in 2022.

Please refer to the following for the details on agenda, the members in attendance and the results of resolution.

#### - Details of Meetings Convened for the Last Two Fiscal Years

| No.                     | Date             | Attendees/Total | Agenda         |                                                                                                                                                                  | Status   |
|-------------------------|------------------|-----------------|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
|                         |                  |                 | Classification | Details                                                                                                                                                          |          |
| 1 <sup>st</sup><br>CSMC | Jan. 25,<br>2022 | 6/6             | Resolution     | 1. Approval of 2022 2Q financial transactions with affiliated financial companies pursuant to standard terms and conditions – other financial transactions, etc. | Approved |
|                         |                  |                 |                | 2. Approval of 2021 social contribution activities results and 2022 plans                                                                                        | Approved |
|                         |                  |                 | Report         | 1. Report on results of compliance support activities                                                                                                            | Reported |
|                         |                  |                 |                | 2. Report on outcome of code of ethics for officers and employees implementation                                                                                 | Reported |
|                         |                  |                 |                | 3. Report on results of voluntary fair trade compliance program implementation                                                                                   | Reported |
|                         |                  |                 |                | 4. Report on 2021 internal transaction results                                                                                                                   | Reported |
|                         |                  |                 |                | 5. Report on major business issues                                                                                                                               | Reported |

|                                                   |                  |     |                |                                                                                                                             |          |
|---------------------------------------------------|------------------|-----|----------------|-----------------------------------------------------------------------------------------------------------------------------|----------|
| 2 <sup>nd</sup><br>CSMC                           | Feb. 17,<br>2022 | 6/6 | Resolu<br>tion | 1. Approval of shareholder value maximization policy                                                                        | Reported |
| 3 <sup>rd</sup><br>CSMC                           | Apr. 21,<br>2022 | 6/6 | Resolu<br>tion | 1. Approval of financial transactions with affiliated financial companies pursuant to standard terms and conditions         | Approved |
|                                                   |                  |     |                | 2. Approval of investment in specially-related party                                                                        | Approved |
|                                                   |                  |     | Report         | 1. Report on results of social contribution activities in 2022 1Q                                                           | Reported |
| 2. Report on 2022 1Q internal transaction results | Reported         |     |                |                                                                                                                             |          |
| 3. Report on major business issues                | Reported         |     |                |                                                                                                                             |          |
| 4 <sup>th</sup><br>CSMC                           | June 9,<br>2022  | 6/6 | Report         | 1. Report on Publication of Sustainability Report 2022                                                                      | Reported |
|                                                   |                  |     |                | 2. Report on Improvement Activities to Enhance Internal Customer Satisfaction                                               | Reported |
|                                                   |                  |     |                | 3. Report on Major Business Issues                                                                                          | Reported |
| 5 <sup>th</sup><br>CSMC                           | June 29,<br>2022 | 6/6 | Report         | 1. Report on Major Business Issues                                                                                          | Reported |
|                                                   |                  |     |                | 2. Report on Major Business Issues                                                                                          | Reported |
| 6 <sup>th</sup><br>CSMC                           | July 21,<br>2022 | 6/6 | Resolu<br>tion | 1. Approval of 2022 4Q financial transactions with affiliated financial companies pursuant to standard terms and conditions | Approved |
|                                                   |                  |     |                | 2. Approval of 2022 Additional Limits on Transactions with the Largest Shareholder, etc.                                    | Approved |
|                                                   |                  |     | Report         | 1. Report on the Results of 2022 1H Ethics Codes Implementation for Officers and Employees                                  | Reported |
|                                                   |                  |     |                | 2. Report on the Results of 2022 1H Voluntary Fair Trade Compliance Program Implementation                                  | Reported |
|                                                   |                  |     |                | 3. Report on results of voluntary fair trade compliance program implementation in 1H                                        | Reported |
|                                                   |                  |     |                | 4. Report on results of social contribution activities in 2022 2Q                                                           | Reported |
| 5. Report on 2022 4Q internal transaction results | Reported         |     |                |                                                                                                                             |          |
| 6. Report on major business issues                | Reported         |     |                |                                                                                                                             |          |
| 7 <sup>th</sup><br>CSMC                           | Aug. 10,<br>2022 | 6/6 | Report         | 1. Review of Investment in Equity – Investment in Establishment of Boston Dynamics AI R&D Center in US                      | Reported |
| 8 <sup>th</sup><br>CSMC                           | Sep. 6,<br>2022  | 6/6 | Report         | 1. Report on Exchange of Treasury Stock with Other Entity (Proposal)                                                        | Reported |
|                                                   |                  |     |                | 2. Report on Cancellation of Treasury Stock (Proposal)                                                                      | Reported |
| 9 <sup>th</sup><br>CSMC                           | Oct. 4,<br>2022  | 6/6 | Report         | 1. Report on Investment in Equity (Proposal) – Establishment of Integrated Affiliates Specialized in Production             | Reported |
|                                                   |                  |     |                | 2. Report on Large-Scale Investment (Proposal) – Investment in US Electrification Base                                      | Reported |
|                                                   |                  |     |                | 3. Report on Treasury Stock Disposition (Proposal) – For Performance-related Payment                                        | Reported |
| 10 <sup>th</sup><br>CSMC                          | Oct. 25,<br>2022 | 5/6 | Resolu<br>tion | 1. Approval of 2023 1Q financial transactions with affiliated financial companies pursuant to standard terms and conditions | Approved |

|                                    |                  |     |                |                                                                                                                                 |          |
|------------------------------------|------------------|-----|----------------|---------------------------------------------------------------------------------------------------------------------------------|----------|
|                                    |                  |     |                | 2. Approval of 2023 annual financial transactions with affiliated financial companies pursuant to standard terms and conditions | Approved |
|                                    |                  |     |                | 3. Approval of 2022, 2023 Transactions with Affiliate                                                                           | Approved |
|                                    |                  |     |                | 4. Approval of Increasing 2022 Annual Limits on Transactions with the Largest Shareholder, etc.                                 | Approved |
|                                    |                  |     | Report         | 1. Report on Governance NDR Results                                                                                             | Reported |
|                                    |                  |     |                | 2. Report on 2022 3Q Social Contribution Activities                                                                             | Reported |
|                                    |                  |     |                | 3. Report on 2022 3Q Internal Transaction Results                                                                               | Reported |
|                                    |                  |     |                | 4. Report on major business issues                                                                                              | Reported |
| 11 <sup>th</sup><br>CSMC           | Dec. 8,<br>2022  | 5/6 | Resolu<br>tion | 1. Approval of 2023 Annual Limits on Transactions with the Largest Shareholder, etc.                                            | Approved |
|                                    |                  |     |                | 2. Approval of 2023 Annual Limits on Transactions between Directors, etc. and the Company                                       | Approved |
|                                    |                  |     | Report         | 1. Report on major business issues                                                                                              | Reported |
|                                    |                  |     |                | 2. Report on major business issues                                                                                              | Reported |
| 1 <sup>st</sup><br>CSMC            | Jan. 25,<br>2023 | 6/6 | Resolu<br>tion | 1. Approval of Asset Transfer with Related Parties in-kind contribution                                                         | Approved |
|                                    |                  |     |                | 2. Approval of Cash Contribution with a Related Party                                                                           | Approved |
|                                    |                  |     |                | 3. Approval of Affiliated Transactions with Related Parties                                                                     | Approved |
|                                    |                  |     |                | 4. 2023 2Q Financial Transaction with Financial Affiliate by Standard Terms and Conditions                                      | Approved |
|                                    |                  |     |                | 5. Approval of Appointment of Compliance Officer and Voluntary Compliance Manager                                               | Approved |
|                                    |                  |     |                | 6. Approval of Addition to 2022 Annual Limits on Transactions with the Largest Shareholder, etc.                                | Approved |
|                                    |                  |     |                | 7. Approval of Addition to Transaction Ceilings Applied to Directors, etc. in 2022                                              | Approved |
|                                    |                  |     |                | 8. Report of 2022 Social Contribution Activities Results and Approval for 2023 Plan                                             | Approved |
|                                    |                  |     | Report         | 1. Report on ESG Evaluations Results                                                                                            | Reported |
|                                    |                  |     |                | 2. Report on Results of Compliance Support Activities                                                                           | Reported |
|                                    |                  |     |                | 3. Report on the Results of Outcome of the Codes of Ethics for Officers and Employees Implementation                            | Reported |
|                                    |                  |     |                | 4. Report on the Results of 2022 1H Voluntary Fair Trade Compliance Program Implementation                                      | Reported |
|                                    |                  |     |                | 5. Report on Key 2022 Safety and Health Performance and 2023 Plans                                                              | Reported |
|                                    |                  |     |                | 6. Report on major business issues                                                                                              | Reported |
| 7. Report on major business issues | Reported         |     |                |                                                                                                                                 |          |

|                                                   |                 |     |            |                                                                                                                             |          |
|---------------------------------------------------|-----------------|-----|------------|-----------------------------------------------------------------------------------------------------------------------------|----------|
|                                                   |                 |     |            | 8. Report on 2022 Internal Transaction Results                                                                              | Reported |
| 2 <sup>nd</sup> CSMC                              | Feb. 14, 2023   | 6/6 | Resolution | 1. Approval of Shareholder Value Maximization Policy                                                                        | Approved |
| 3 <sup>rd</sup> CSMC                              | April. 7, 2023  | 6/6 | Report     | 1. Report on large-scale investment (Proposal)                                                                              | Reported |
|                                                   |                 |     |            | 2. Report on major business issues                                                                                          | Reported |
| 4 <sup>th</sup> CSMC                              | April. 24, 2023 | 6/6 | Resolution | 1. Approval of 2023 3Q financial transactions with affiliated financial companies pursuant to standard terms and conditions | Approved |
|                                                   |                 |     | Report     | 1. Report on results of social contribution activities in 2023 1Q                                                           | Reported |
|                                                   |                 |     |            | 2. Report on publication plan on 2023 sustainability report                                                                 | Reported |
|                                                   |                 |     |            | 3. Detailed Plan to Achieve of Carbon Neutrality                                                                            | Reported |
|                                                   |                 |     |            | 4. Report on investment in an overseas affiliate (Proposal)                                                                 | Reported |
|                                                   |                 |     |            | 5. Report on investment in an overseas affiliate (Proposal)                                                                 | Reported |
| 6. Report on 2023 1Q Internal Transaction results | Reported        |     |            |                                                                                                                             |          |
| 5 <sup>th</sup> CSMC                              | May. 16, 2023   | 6/6 | Report     | 1. Report on investment in an overseas affiliate (Proposal)                                                                 | Reported |
|                                                   |                 |     |            | 2. Report on establishment of new domestic/foreign electrification hub (Proposal)                                           | Reported |

- Individual Directors' Attendance Rates in the Last Three Fiscal Years

| Classification       | Name                | Attendance (%)        |              |       |       |
|----------------------|---------------------|-----------------------|--------------|-------|-------|
|                      |                     | Recent 3-year average | Last 3 years |       |       |
|                      |                     |                       | 2022         | 2021  | 2020  |
| Internal director    | Sung Hwan Cho       | 84.6                  | 81.8         | 100.0 | -     |
| Independent director | Byung Ju Lee        | 100.0                 | -            | -     | 100.0 |
| Independent director | Ji Soo Yu           | 100.0                 | -            | 100.0 | 100.0 |
| Independent director | Dae Soo Kim         | 100.0                 | 100.0        | 100.0 | 100.0 |
| Independent director | Brian D. Jones      | 100.0                 | 100.0        | 100.0 | 100.0 |
| Independent director | Karl-Thomas Neumann | 93.5                  | 100.0        | 80.0  | 100.0 |
| Independent director | Young Chang         | 100.0                 | 100.0        | 100.0 | 100.0 |
| Independent director | Jina Kang           | 100.0                 | 100.0        | 100.0 | 100.0 |
| Independent director | Hwajin Kim          | 100.0                 | 100.0        | -     | -     |
| Independent director | James Kim           | 100.0                 | -            | -     | -     |

※ The average attendance rate and the percentage of votes cast in favor of the proposed agenda in the last three years were calculated based on the period from the beginning of 2020 until the end of 2022 for the members currently in service; for the retired members, the calculation covered the same period but until the date of retirement. For a director newly appointed in 2023, we used the attendance rate for the year 2023 as the 3-year average rate.

## **C. Independent Director Candidate Recommendation Committee**

### **① Purpose of Installation**

The Independent Director Candidate Recommendation Committee is a committee established to select individuals whose interest is aligned with that of the Company and shareholders as independent director candidates according to fair and transparent procedures, verify qualifications of potential candidates based on related laws, bylaws and the Committee's regulations, and make final recommendations for independent director candidates to the Board of Directors. Matters required for the operation of the Committee are specified under the Independent Director Candidate Recommendation Committee's operational regulations.

### **② Authority and Responsibilities**

The Independent Director Candidate Recommendation Committee recommends candidates for independent directors under the applicable provisions of the KCC and proposes them at the General Meeting of Shareholders (At this stage, if a shareholder who satisfies the requirements to exercise the shareholders' right to make a proposal under the KCC proposes an independent director candidate, the Independent Director Candidate Recommendation Committee reviews the proposed candidate). The Committee also resolves the matters delegated by the Board of Directors in connection with the recommendation of candidates.

### **③ Structure**

Members of the Independent Director Candidate Recommendation Committee are appointed by the Board of Directors in accordance with the Independent Director Candidate Recommendation Committee's operational regulations, and the Committee must consist of 2 or more directors, with the majority being independent directors. As of the end of May 2023, Hyundai Mobis' Independent Director Candidate Recommendation Committee consists of 3 internal directors (Euisun Jung, Sung Hwan Cho and Hyungkeun Bae), and 4 independent directors (Jina Kang, Dae Soo Kim, Hwajin Kim and James Kim), in compliance with the relevant laws and regulations as well as bylaws (i.e. the Independent Director Candidate Recommendation Committee's operational regulations). In particular, Independent Director Jina Kang took the post of the Chairperson of the Committee, further ensuring the Committee's independence. In addition, 3 internal directors are participating in the Independent Director Candidate Recommendation Committee to secure a broader pool of candidates for directors and select candidates suitable for the Company's management.

### **④ Details of Activities**

The Independent Director Candidate Recommendation Committee is regularly convened each year on a predetermined date in January or February according to operational regulations of the Committee and may also be held from time to time as needed. A total of

four Independent Director Candidate Recommendation Committee meetings were held in the last two fiscal years. During this period, agenda including the nomination of independent director candidates, plan to elect Independent Directors, etc. were reviewed and reported at the Committee’s meetings. Resolutions of the Committee were deliberated and reported at the Board of Directors meeting convened thereafter. Through creation of a “pool of candidates” and in-depth discussions, Hyundai Mobis elects independent directors with expertise by having independent director candidates determined by the Independent Director Candidate Recommendation Committee who are then approved by the Board of Directors and appointed as the independent director by a resolution of the Shareholders’ Meeting. A “pool of candidates” is secured through internal investigation with support from an external specialized company. Through this process, we prepare a long list of candidates, select final candidates to be included in the short-list, which continues to be annually updated. In 2021, we conducted our first performance evaluation of the Board of Directors including individual committees through Egon Zehnder, a global management assessment agency. The internal assessment for the Board of Directors including individual committees was conducted in 2022.

Please refer to the following for the details on agenda, the members in attendance and the results of resolution.

- Details of Meetings Convened in the Last Two Fiscal Years

| No.             | Date          | Attendees/total | Agenda         |                                                             | Status   |
|-----------------|---------------|-----------------|----------------|-------------------------------------------------------------|----------|
|                 |               |                 | Classification | Contents                                                    |          |
| 1 <sup>st</sup> | Jan. 25, 2022 | 7/7             | Report         | 1. Report on (proposed) plan to elect independent directors | Reported |
| 2 <sup>nd</sup> | Feb. 17, 2022 | 6/7             | Resolution     | 1. Recommendation of candidates for independent directors   | Approved |
| 1 <sup>st</sup> | Jan. 26, 2023 | 7/7             | Report         | 1. Report on (proposed) plan to elect independent directors | Reported |
| 2 <sup>nd</sup> | Feb. 14, 2023 | 7/7             | Resolution     | 1. Recommendation of candidates for independent directors   | Approved |

- Individual Directors’ Attendance Rates in the Last Three Fiscal Years

| Classification       | Name            | Attendance (%) |              |       |       |
|----------------------|-----------------|----------------|--------------|-------|-------|
|                      |                 | 3-year average | Last 3 years |       |       |
|                      |                 |                | 2022         | 2021  | 2020  |
| Internal director    | Chung Kook Park | 60.0           | -            | 0.0   | 100.0 |
| Internal director    | Euisun Chung    | 62.5           | 50.0         | 100.0 | 33.3  |
| Internal director    | Hyungkeun Bae   | 100.0          | 100.0        | 100.0 | 100.0 |
| Internal director    | Sung Hwan Cho   | 100.0          | 100.0        | 100.0 | -     |
| Independent director | Byung Ju Lee    | 100.0          | -            | -     | 100.0 |

|                      |                     |       |       |       |       |
|----------------------|---------------------|-------|-------|-------|-------|
| Independent director | Ji Soo Yu           | 100.0 | -     | 100.0 | 100.0 |
| Independent director | Dae Soo Kim         | 100.0 | 100.0 | 100.0 | 100.0 |
| Independent director | Brian D. Jones      | 100.0 | 100.0 | 100.0 | 100.0 |
| Independent director | Karl-Thomas Neumann | 100.0 | 100.0 | 100.0 | 100.0 |
| Independent director | Jina Kang           | 100.0 | 100.0 | 100.0 | -     |
| Independent director | Hwajin Kim          | 100.0 | 100.0 | -     | -     |
| Independent director | James Kim           | -     | -     | -     | -     |

※ The average attendance rate and the percentage of votes cast in favor of the proposed agenda in the last three years were calculated based on the period from the beginning of 2020 until the end of 2022 for the members currently in service; for the retired members, the calculation covered the same period but until the date of retirement. We did not provide the attendance rate of a director newly appointed in 2023 because no meeting has been convened since his appointment in 2023.

## D. Compensation Committee

### ① Purpose of Installation

The Compensation Committee is a committee established to set a proper compensation scheme in consideration of the management performance and market environment. Matters required for the operation of the Committee are specified in the Operational Regulations of the Compensation Committee.

### ② Authority and Responsibilities

The Compensation Committee reviews and resolves the following matters for the purpose of determining an appropriate level of compensation for registered officers in consideration of their management performance and market environment:

- Review of the compensation limit for registered officers to be proposed at the General Meeting of Shareholders;
- Review of the establishment, amendment and abolition of the Regulations on Payment of Compensations for Registered Officers; and
- Review of other matters deemed necessary by the Committee.

### ③ Structure

Members of the Compensation Committee are appointed by the Board of Directors in accordance with the operational regulations of the Compensation Committee, and the Committee must consist of 3 or more directors, with the majority being independent directors. As of the end of May 2023, Hyundai Mobis' Compensation Committee has a total of four directors consisting of one internal director (Hyungkeun Bae) and three independent directors (Dae Soo Kim, Jina Kang and James Kim). In March 2021, one internal director was additionally included in the Compensation Committee, which previously consisted of one internal director and two independent directors. Independent Director Dae Soo Kim took on the post of the

Chairperson of the Committee, further enhancing the Committee's independence. In addition, one internal director (Hyungkeun Bae) is participating in the Committee for stabilization of the Committee's operations in the initial phase and to ensure that Hyundai Mobis' strategies, etc. in response to the mid-to-long-term changes in the rapidly changing automotive industry may be reflected in the Company's compensation system for directors.

#### ④ Details of Activities

Meetings of the Compensation Committee are convened regularly once a year in accordance with its operational regulations, and may also be held from time to time as needed. A total of five Compensation Committee meetings were held in the last two fiscal years. During this period, deliberation/report on the appointment of the chairperson of the Committee, plan/results of BOD evaluation, etc. was carried out. At the instigation of the compensation committee, we have implemented professional, objective assessment in various fields regarding the board such as composition of the board, regulations and operational effectiveness by Egon Zehnder, a global management assessment agency in 2021 for the first time under. This aims to promote practical governance by gathering the best practices and the opinions of experts and establishing advanced roadmap and optimal board efficiency through an internal discussion. With this beginning, we are set to have evaluations by external agencies every three years, and concentrate on internal evaluations and improvement activities when there are no external evaluations. In 2022, internal assessments were conducted, and there also will be the internal assessments in 2023.

Please refer to the following for the details on agenda, the members in attendance, and the results of resolution.

#### - Details of Meetings Convened in the Last Two Fiscal Years

| No.             | Date          | Attendees/Total | Agenda         |                                                                                                       | Status   |
|-----------------|---------------|-----------------|----------------|-------------------------------------------------------------------------------------------------------|----------|
|                 |               |                 | Classification | Classification                                                                                        |          |
| 1 <sup>st</sup> | Feb. 17, 2022 | 4/4             | Resolution     | 1. Approval of 2022 ceiling amount of compensations for directors                                     | Approved |
|                 |               |                 |                | 2. Approval of (establishment of) the Regulations on Payment of Compensation for Registered Directors | Approved |
|                 |               |                 | Report         | 1. Report on 2021 results of director compensation payment                                            | Reported |
| 2 <sup>nd</sup> | Mar. 23, 2022 | 4/4             | Resolution     | 1. Approval of election of Chairperson of the Compensation Committee                                  | Approved |
| 3 <sup>rd</sup> | Oct. 25, 2022 | 4/4             | Resolution     | 1. Report on the 2023 BOD evaluation plan                                                             | Reported |
| 4 <sup>th</sup> | Dec. 8, 2022  | 4/4             | Resolution     | 1. Approval of Amendment to the Regulations on Payment of Compensation for Registered Directors       | Approved |
|                 |               |                 | Report         | 1. Report on the 2022 Board Performance Evaluation Result                                             | Reported |
| 1 <sup>st</sup> | Feb. 14, 2023 | 4/4             | Resolution     | 1. Approval of 2023 Ceiling Amount of Compensation for Directors                                      | Approved |

|  |  |  |        |                                                                |          |
|--|--|--|--------|----------------------------------------------------------------|----------|
|  |  |  | Report | 1. Report on the 2022 Results of Director Compensation Payment | Reported |
|--|--|--|--------|----------------------------------------------------------------|----------|

- Individual Directors' Attendance Rates in the Last Three Fiscal Years

| Classification       | Name                | Attendance (%) |              |       |       |
|----------------------|---------------------|----------------|--------------|-------|-------|
|                      |                     | 3-year average | Last 3 years |       |       |
|                      |                     |                | 2022         | 2021  | 2020  |
| Internal director    | Hyungkeun Bae       | 100.0          | 100.0        | 100.0 | 100.0 |
| Independent director | Ji Soo Yu           | 100.0          | -            | 100.0 | 100.0 |
| Independent director | Karl-Thomas Neumann | 92.3           | 100.0        | 83.3  | 100.0 |
| Independent director | Dae Soo Kim         | 100.0          | 100.0        | 100.0 | -     |
| Independent director | Jina Kang           | 100.0          | 100.0        | 100.0 | -     |
| Independent director | Hwajin Kim          | 100.0          | 100.0        | -     | -     |
| Independent director | James Kim           | -              | -            |       |       |

※ The average attendance rate and the percentage of votes cast in favor of the proposed agenda in the last three years were calculated based on the period from the beginning of 2020 until the end of 2022 for the members currently in service; for the retired members, the calculation covered the same period but until the date of retirement. We did not provide the attendance rate of a director newly appointed in 2023 because no meeting has been convened since his appointment in 2023.

## 4. Auditing Organization

### 1) Audit Committee

#### (Key Principle 9) Internal Auditing Organization

▪ The internal auditing organizations such as the Audit Committee and auditors, among others, shall perform audit work faithfully and independently of the management and controlling shareholders, and the key details of activities of the internal auditing organization shall be disclosed.

(Detailed Principle 9-①) The internal auditing organizations such as the Audit Committee and auditors shall secure independence and expertise.

#### A. Structure of the Audit Committee

Hyundai Mobis' internal auditing organization is the Audit Committee, and the members of the Audit Committee are appointed by resolution of the General Meeting of Shareholders in accordance with the Articles of Incorporation and the operational regulations of the Audit Committee. The Committee consists of 3 or more directors, and independent directors must

represent two-thirds or more of its members. Furthermore, one or more of the members must be an accounting or financial expert as per the relevant laws and regulations.

Hyundai Mobis' Audit Committee consists entirely of independent directors, and an independent director is appointed as the chairperson to further ensure its independence. Hyundai Mobis also secures the expertise of the Committee by including accounting or financial experts in the Committee as prescribed under the related laws and regulations. When appointing an independent director as a member of the Audit Committee, Hyundai Mobis submits the "Certificate of Qualification Requirements for Independent Directors," which includes information on independence of the candidates from the Company, and statutory qualifications to the Korea Exchange. The Independent Director Candidate Recommendation Committee thoroughly reviews the candidates required to enhance expertise and diversity of the Board of Directors, who are then recommended to the Annual Shareholders' Meeting and appointed by the resolution of the General Meeting of Shareholders. Hyundai Mobis established election criteria to secure independence and expertise of the Audit Committee. Major election criteria that Hyundai Mobis complies with are as follows:

| <b>Election Criteria</b>                                                          | <b>Whether Election Criteria are Satisfied</b>        | <b>Relevant Regulations, etc.</b>      |
|-----------------------------------------------------------------------------------|-------------------------------------------------------|----------------------------------------|
| Shall consist of 3 or more directors                                              | Yes (5 persons)                                       | Article 415-2, Paragraph 2 of the KCC  |
| At least two-thirds of the members shall be independent directors                 | Yes (All committee members are independent directors) |                                        |
| At least one or more members shall be a finance or accounting expert              | Yes (Committee members Young Chang, Brian D. Jones)   | Article 542-11, Paragraph 2 of the KCC |
| An independent director shall be the representative of the Audit Committee        | Yes (Chairperson: Independent director Young Chang)   |                                        |
| One of the members shall be appointed independently of other directors            | Yes (Committee member Jina Kang)                      | Article 542-12, Paragraph 2 of the KCC |
| Other disqualifications (e.g. specially-related party of the largest shareholder) | Yes (Not Applicable)                                  | Article 542-11, Paragraph 3 of the KCC |

As of the preparation date of this Report, Independent Director Young Chang is appointed as the Chairperson of the Audit Committee, and the financial experts among the Audit Committee members is Independent Director Young Chang. Hyundai Mobis' Audit Committee provides independent opinions concerning the senior management's reasonable management decisions.

Please refer to the table below for the details of the status and structure of Hyundai Mobis' Audit Committee.

- Structure of the Audit Committee

| Composition           |                      |                     | Experiences and qualifications related to auditing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Remark |
|-----------------------|----------------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| Position              | Classification       | Name                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |        |
| Committee Chairperson | Independent director | Young Chang         | <ul style="list-style-type: none"> <li>- B.A. in Business Administration, Yonsei University (graduated in 1985)</li> <li>- MBA, George Washington University (graduated in 1987)</li> <li>- Kim &amp; Chang and KPMG tax advisor (1987-1994)</li> <li>- Auto analyst, Goldman Sachs, Merrill Lynch and Deutsche Morgan (1996-2003)</li> <li>- Co-head / Research Head, UBS Securities Seoul Branch (Aug. 2003-Oct. 2018)</li> <li>- CIO/CEO, Young &amp; Co (1987-1994) <ul style="list-style-type: none"> <li>※ Certified Public Accountant (KICPA and USCPA) and CFA (US)</li> <li>※ Was responsible for financial audits at KPMG New York and KPMG Seoul from 1987 to 1994</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                                                                                       |        |
| Committee member      | Independent director | Dae Soo Kim         | <ul style="list-style-type: none"> <li>- Master of Business Administration at Bowling Green State University in USA (graduated in 1987)</li> <li>- Ph. D of Operation and Management at Indiana State University in USA (graduated in 1991)</li> <li>- Professor of Business Administration at Korea University (Sep 2005-present)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |        |
| Committee member      | Independent director | Jina Kang           | <ul style="list-style-type: none"> <li>- Associate Professor of California State University, Fullerton in the U.S. (2002-2005)</li> <li>- Member of Presidential Committee on Green Growth (2011-2013)</li> <li>- Member of Ministry of Trade, Industry and Energy's Parts &amp; Materials Development Committee (2014-2016)</li> <li>- Member of Ministry of National Defense's Committee for Verification of Military Needs (2019-2021)</li> <li>- Member of Presidential Committee on Materials, Parts &amp; Equipment Competitiveness (2019-2021)</li> <li>- Civilian Member of the Korea Commission for Corporate Partnership (2019-2021)</li> <li>- Editor of "Korean Management Review" published by Korean Academic Society of Business Administration (2019-present)</li> <li>- Editor for "Mobility Review" published by Academic Society of Korea Mobility (2020-present)</li> <li>- Professor of Seoul National University for Interdisciplinary Technology Management, Economics and Policy Program (2005-present)</li> </ul> |        |
| Committee member      | Independent director | Hwajin Kim          | <ul style="list-style-type: none"> <li>- Member of the External Evaluation Committee for Financial Investment Business License, Financial Supervisory Service (2007-2011)</li> <li>- Member of the Specialized Committee on Exercise of Voting Rights, National Pension Service (2009-2011)</li> <li>- Public Director of the Korea Financial Investment Association (2011-2017)</li> <li>- Chairman of the Specialized Committee on Shareholders' Voting Rights, Korea Corporate Governance Service (2016-2022)</li> <li>- Global Endowed-Chair Professor of University of Michigan Law School (2011-present)</li> <li>- Founding Chair of the Seoul Corporate Governance Forum (2017-present)</li> <li>- Professor of Seoul National University School of Law (2006-present)</li> </ul>                                                                                                                                                                                                                                                  |        |
| Committee member      | Independent director | Karl-Thomas Neumann | <ul style="list-style-type: none"> <li>- Volkswagen AG Director Development Electronics (Jan. 2002-Sep. 2004)</li> <li>- Continental CEO, CFO, CTO (Oct. 2004-Sep. 2009)</li> <li>- Volkswagen Group China CEO (Sep. 2010-Aug.2012)</li> <li>- OPEL Member of the Board of Directors / CEO / EVP (Mar. 2013-June. 2017)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |        |

|  |  |  |                                                                                               |  |
|--|--|--|-----------------------------------------------------------------------------------------------|--|
|  |  |  | - Canoo In Charge of Mobility (Apr. 2018-Jun. 2019)<br>- KTN GmbH Founder (Apr. 2018-present) |  |
|--|--|--|-----------------------------------------------------------------------------------------------|--|

※ On March 22, 2023, Independent Director James Kim was appointed as a member of the Audit Committee. His professional experiences and qualifications related to the audit work are as follows: Corcoran President and CEO (1999~2001), Palisades Advisors Managing Partner(2001~2005), Yahoo Regional Vice President and CEO of Korean Operations(2007~2009), Representative Director and President of Microsoft Korea(2009~2015), GM Korea COO/Chairman&CEO(2015~2017), Independent Director of Mirae Asset Global Investments (2022~present), Chairman of the American Chamber of Commerce in Korea (2014~ present)

## B. Operation of the Audit Committee

Hyundai Mobis has established the operational regulations of the Audit Committee, which governs the operational goals, organization, powers, and responsibilities of the Audit Committee. According to these regulations, the Audit Committee must consist of 3 or more directors, with independent directors representing two-thirds or more of the Committee members.

The main duty and authority of the Audit Committee is to review and make decisions on the audits of accounting and works, matters specified under the relevant laws, regulations and the Articles of Incorporation, and matters delegated by the Board of Directors, and to supervise the execution of the duties of directors and senior management so that they can make reasonable management decisions. In addition, the Audit Committee may require business reports from the directors or investigate the status of the Company's assets at any time. The Committee may also require related officers and employees as well as the Company's external auditor to attend the Committee meetings if and where necessary, and may seek advice from experts, etc., at the Company's expense.

In the Audit Committee's operational regulations, Hyundai Mobis defines the specific roles of the Audit Committee as follows:

### - Matters Concerning the General Meeting of Shareholders

- Request for convocation of an Extraordinary General Meeting of Shareholders
- Statement concerning the proposals and documents of the General Meeting of Shareholders

### - Matters Concerning the Directors and the Board of Directors

- Obligation to report to the Board of Directors
- Preparation and submission of audit report
- Injunction against directors
- Request for business report from directors
- Matters delegated by the Board of Directors

### - Matters Concerning the Audit

- Investigation of the Company's business and status of assets
- Investigation of subsidiaries
- Report received by director

- Representative complainant of the company against director
- Decision whether filing of a suit against a director with a claim of minority shareholders
- Results of the evaluation of external auditor candidate and the appointment of external auditor
- Audit plan and results
- Review of the feasibility of changing important accounting standards or accounting estimates
- Evaluation of the design and operation of the internal accounting management system
- Preparation of the Company's financial statements and confirmation of compliance with the obligation to submit financial statements to the Securities and Futures Commission and the external auditor in advance
- Confirmation of measures taken on corrective actions as a result of audit
- Agreement to the appointment and dismissal of the head of the internal audit department
- Receipt of report of important facts of violation of laws and regulations or the Articles of Incorporation or misconduct regarding the performance of directors' duties from the external auditor
- Receipt of report of facts on the Company's violation of accounting standards from the external auditor

### C. Audit Committee's Education and Outside Experts' Advisory Support

In accordance with Article 6 of the Internal Control over Financial Reporting Guidelines, Hyundai Mobis frequently makes reports and conducts training on important issues such as changes in the characteristics of the industry, management environment, and amendments to laws and regulations relevant to the Company. Furthermore, Hyundai Mobis' Audit Committee may seek advice from experts, etc., at the Company's expense if and where necessary in accordance with the Articles of Incorporation and the operational regulations of the Audit Committee. Training programs provided for members of the Audit Committee and details of the discussions with the accounting auditor in 2022 are as follows:

#### - Status of Trainings Programs Provided by the Audit Committee

| Date          | Provider                                                                                        | Attendee                                         | Details                                                                                                                                                                                                               |
|---------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Jan. 21, 2022 | Accounting Team, Internal Control & Strategy Analysis Team, KPMG Samjong Accounting Corporation | Young Chang (Chairperson of the Audit Committee) | Explanation on the system and plans for independent audit by the Audit Committee; Quarterly face-to-face meetings among the Chairperson of the Audit Committee, managers of Finance Division and the external auditor |
| Apr. 20, 2022 | Accounting Team, Internal Control & Strategy Analysis Team, EY Hanyoung                         | Young Chang (Chairperson of the Audit Committee) | Quarterly face-to-face meetings among the Chairperson of the Audit Committee, managers of Finance Division and the external auditor                                                                                   |

|               |                                                                                                 |                                                  |                                                                                                                                                                                                                  |
|---------------|-------------------------------------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|               | Accounting Corporation                                                                          |                                                  |                                                                                                                                                                                                                  |
| June 9, 2022  | EY Hanyoung Accounting Corporation                                                              | All members of the Audit Committee               | Introduction of the Internal Control over Financial Reporting and performance of roles of the Audit Committee                                                                                                    |
| July 19, 2022 | Accounting Team, Internal Control & Strategy Analysis Team, EY Hanyoung Accounting Corporation  | Young Chang (Chairperson of the Audit Committee) | Explanation of measures to prevent fraud by the company and employees, etc.; Quarterly face-to-face meetings among the Chairperson of the Audit Committee, managers of Finance Division and the external auditor |
| Oct. 19, 2022 | Accounting Team, Internal Control & Strategy Analysis Team, KPMG Samjong Accounting Corporation | Young Chang (Chairperson of the Audit Committee) | Explanation on the status of ICFR, etc.; Quarterly face-to-face meetings among the Chairperson of the Audit Committee, managers of Finance Division and the external auditor                                     |
| Jan. 20, 2023 | Accounting Team, Internal Control & Strategy Analysis Team, KPMG Samjong Accounting Corporation | Young Chang (Chairperson of the Audit Committee) | Explanation on the status of ICFR, etc.; Quarterly face-to-face meetings among the Chairperson of the Audit Committee, managers of Finance Division and the external auditor                                     |
| Apr. 20, 2023 | Accounting Team, Internal Control & Strategy Analysis Team, KPMG Samjong Accounting Corporation | Young Chang (Chairperson of the Audit Committee) | Explanation on 2023 operation plans of ICFR, etc.; Quarterly face-to-face meetings among the Chairperson of the Audit Committee, managers of Finance Division and the external auditor                           |

- Discussions between the Audit Committee and Accounting Auditor

| Training Date | Method               | Attendees                                               | Key Discussions                             |
|---------------|----------------------|---------------------------------------------------------|---------------------------------------------|
| Jan. 25, 2022 | Face-to-face meeting | 5 members of the Audit Committee and director-in-charge | Progress of 2021 year-end external audit    |
| Feb. 15,      | Face-to-face meeting | 5 members of the Audit                                  | Results of 2021 year-end external audit and |

|               |                      |                                                         |                                                                                                             |
|---------------|----------------------|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| 2022          |                      | Committee and director-in-charge                        | ICFR audit results                                                                                          |
| Mar. 23, 2022 | Face-to-face meeting | 5 members of the Audit Committee and director-in-charge | 2022 audit plans                                                                                            |
| Apr. 21, 2022 | Face-to-face meeting | 5 members of the Audit Committee and director-in-charge | Report on independence of the auditor and 1Q review results                                                 |
| Jun. 9, 2022  | Face-to-face meeting | 5 members of the Audit Committee and director-in-charge | Results of Compliance with Requirements for Appointment of External Auditor 2021                            |
| Jul. 21, 2022 | Face-to-face meeting | 5 members of the Audit Committee and director-in-charge | Results of ICFR design evaluation in 2022 and 1H audit results                                              |
| Oct. 25, 2022 | Face-to-face meeting | 5 members of the Audit Committee and director-in-charge | Results of ICFR design evaluation and 3Q audit results                                                      |
| Jan. 25, 2023 | Face-to-face meeting | 5 members of the Audit Committee and director-in-charge | Progress of 2022 year-end external audit                                                                    |
| Feb. 14, 2023 | Face-to-face meeting | 5 members of the Audit Committee and director-in-charge | Results of 2022 year-end external audit and ICFR audit results<br>Pre-concurrence of non-assurance services |
| Apr. 21, 2023 | Face-to-face meeting | 5 members of the Audit Committee and director-in-charge | Report on 2023 audit plans and 1Q review results                                                            |

#### **D. Investigation Procedures for the Senior Management's Unlawful Acts & Access to Important Information**

Hyundai Mobis' Audit Committee may require business reports from directors at any time or investigate the status of the Company's businesses and assets in accordance with the regulations of the Audit Committee. In the event that a report is received from the external auditor regarding unlawful acts related to the performance of the directors' duties or important facts in violation of the laws and regulations or the Articles of Incorporation, or the

Company's breach of accounting standards, it may be forwarded to the Committee. The Committee may request related officers, employees and the external auditor to attend the Committee meetings when it is necessary to perform the duties of the Committee. In addition, the necessary expenses for business may be determined by the Board of Directors within the limits prescribed by a resolution of the General Meeting of Shareholders, in accordance with the Company's Articles of Incorporation.

A meeting of the Audit Committee may be convened by the Chairperson, who is the person with the authority to convene the meeting, or each member may request the Chairperson to convene a meeting of the Committee by stating the agenda of and reasons for convening such meeting. If a Committee meeting is not convened despite such demand for convocation, the member who requested the convocation of the Committee meeting may convene the meeting. The Committee may, if necessary, claim convocation of a Board of Directors meeting by submitting a written statement of the purpose of and reasons for convening such meeting to the person with such authority. If the person with such authority does not convene a Board of Directors meeting despite the claim, the Board of Directors meeting may be convened by the Committee which claimed for its convocation.

#### **E. Support Organization of the Audit Committee**

Hyundai Mobis' Audit Committee is supported by IR Team and Internal Control & Strategy Analysis Team, which are responsible for reporting to the Audit Committee and preparing materials for the review of agenda items and supporting the operation of the Committee. Although the organization supporting Hyundai Mobis' Audit Committee has an independent structure and performs independent functions by reporting directly to the Audit Committee, the support organization is a subordinate organization under the chief executive officer as per Hyundai Mobis' organizational structure, and therefore the Audit Committee does not have the budget or personnel authority. In that sense, as Hyundai Mobis believes that its audit support organization does not completely satisfy the independence requirement within the meaning of the key indicator guidelines, Hyundai Mobis marked this indicator as non-compliant.

As of the end of May 2023, the IR Team has a total of 10 people (1 executive director, 5 senior managers and 4 managers) and the Internal Control & Strategy Analysis Team has a total of 8 people (3 senior managers and 5 managers), with members having relevant professional experiences and expertise from the Finance Division and financial institutions. Of the reported matters for the Audit Committee, matters related to management performance are reported to the Audit Committee after verification by senior management; separately, the Committee or the chairperson of the Committee is required to conduct face-to-face meetings with the external auditor at least once per quarter to the exclusion of the senior management.

In addition, Hyundai Mobis' Audit Committee conducted evaluations with the support of external experts in evaluating the operational status of the Internal Control over Financial Reporting. For the 2022 evaluation of the Internal Control over Financial Reporting, the Audit Committee selected Samhwa Accounting Corporation as the external expert and secured the

evaluation's independence and objectivity by conducting it independently of the senior management.

## **F. Audit Committee's Compensation**

Hyundai Mobis' Audit Committee consists entirely of independent directors, and the total amount of compensation of directors including independent directors is approved, at the general meeting of shareholders, and delegates the execution of such payment to the Board of Directors. The corresponding payment details are disclosed in the regular reports made each quarter.

In addition, Hyundai Mobis established the Compensation Committee in December 2019, to decide the compensation for directors proper and make such payment in a more transparent manner. Also, the regulations on payment of compensations for registered directors and regulations on payment of severance pay for registered directors were established. According to the regulations, the independent directors only get paid a fixed salary without any other allowances. The compensations for Hyundai Mobis' independent directors are decided in consideration of the extent of legal responsibility and is also in line with the level of compensation sufficient to support the faithful performance of duties.

**(Detailed Principle 9-②) The internal auditing organization, including the Audit Committee and auditor, shall faithfully perform audit related work such as convocation of ordinary meetings, and shall disclose the details of its activities in a transparent manner.**

## **G. Details of Activities**

The Audit Committee is held each quarter in accordance with its operational regulations, and also occasionally as needed. A total of 11 Audit Committee meetings were held in the last two fiscal years and the Audit Committee is faithfully performing its audit-related duties.

In November 2021, the Securities and Futures Commission designated EY Hanyoung as an external auditor of Hyundai Mobis as it fell within the category of a corporation that appointed an external auditor for six consecutive fiscal years on its own as prescribed in Article 11 (2) of the External Audit Act. Accordingly, the Company's Audit Committee approved the conclusion of the Audit Service Agreement with EY Hanyoung for the three consecutive fiscal years from FY 2022 to FY 2024 in December 2021. In addition, in accordance with Hyundai Mobis' Internal Control over Financial Reporting Policy, Hyundai Mobis' chief executive officer reports the "operational status of its Internal Control over Financial Reporting" to the Board of Directors, Audit Committee and Annual Shareholders' Meeting for every fiscal year. Also, the Audit Committee independently "evaluates the operational status of the Internal Control over Financial Reporting," and the Chairperson of the Audit Committee reports the evaluation results to the Board of Directors.

In accordance with the procedures for presenting matters related to the General Meeting of Shareholders provided under the operational regulations of the Audit Committee, the 'Matters

Reported and Presented at the General Meeting of Shareholders' were reviewed and decided, and the agenda items included the face-to-face meeting with the external auditor once per quarter (report on financial results), approval of report on financial results and approval of audit report (report on the 46<sup>th</sup> Annual Shareholders' Meeting and approval of the proposed agenda), the checking matters to be observed in appointment of the external auditor, external audit plans, and the evaluation of the operational status of the Internal Control over Financial Reporting.

In addition, according to the operational regulations of the Audit Committee, minutes of the Audit Committee meetings must be prepared after each meeting, and the minutes must include the agenda discussed at the meeting, progress, their results, opponents and their reasons for objection, and bear present member's names and signatures of the members present. For audits conducted by the Committee, an audit record containing the process and results of the audit should be kept with the name and signature of the member who conducted the audit.

Please refer to the following for the details of the Audit Committee meetings convened in the last two fiscal years, including the attendance of the members of the Audit Committee, and whether they voted in favor of the presented agenda.

- Details of the Audit Committee Meetings Convened in the Last Two Fiscal Years

| No.             | Date          | Attendees /Total | Agenda         |                                                                                                                    | Status   |
|-----------------|---------------|------------------|----------------|--------------------------------------------------------------------------------------------------------------------|----------|
|                 |               |                  | Classification | Contents                                                                                                           |          |
| 1 <sup>st</sup> | Jan. 25, 2022 | 5/5              | Report         | 1. Report on 2021 operational status of Internal Control over Financial Reporting                                  | Reported |
|                 |               |                  |                | 2. Report on 45 <sup>th</sup> business report                                                                      | Reported |
|                 |               |                  |                | 3. Report on the conclusion of 2022 audit service agreement                                                        | Reported |
|                 |               |                  | Deliberation   | 1. Approval of 2021 financial results and 2022 major business plans                                                | Approved |
| 2 <sup>nd</sup> | Feb. 17, 2022 | 5/5              | Deliberation   | 1. Approval of reports and agenda to be submitted to the 45 <sup>th</sup> Annual Shareholders' Meeting             | Approved |
| 3 <sup>rd</sup> | Mar. 23, 2022 | 5/5              | Deliberation   | 1. Approval of 2022 external audit plans                                                                           | Approved |
| 4 <sup>th</sup> | Apr. 21, 2022 | 5/5              | Report         | 1. Report on 2022 1Q financial results                                                                             | Reported |
|                 |               |                  |                | 2. Report on 2022 annual operational plans for the Internal Control over Financial Reporting on consolidated basis | Reported |
| 5 <sup>th</sup> | June 9, 2022  | 5/5              | Report         | 1. Report on Compliance with Requirements for Appointment of External Auditor 2021                                 | Reported |
| 6 <sup>th</sup> | July 21, 2022 | 5/5              | Report         | 1. Report on 2022 1H financial results                                                                             | Reported |
|                 |               |                  |                | 2. Report on the Evaluation Results of 2022 Internal Control over Financial Reporting                              | Reported |
| 7 <sup>th</sup> | Oct. 25, 2022 | 5/5              | Report         | 1. Report on 2022 3Q financial results                                                                             | Reported |

|                 |               |     |              |                                                                                                                    |          |
|-----------------|---------------|-----|--------------|--------------------------------------------------------------------------------------------------------------------|----------|
|                 |               |     |              | 2. Report on Current Status of Internal Control over Financial Reporting in 2022                                   | Reported |
| 1 <sup>st</sup> | Jan. 25, 2023 | 5/5 | Deliberation | 1. Approval of 2022 financial results and 2023 major business plans                                                | Approved |
|                 |               |     | Report       | 1. Report on 2022 operational status of Internal Control over Financial Reporting                                  | Reported |
|                 |               |     |              | 2. Report on 46 <sup>th</sup> business report                                                                      | Reported |
| 2 <sup>nd</sup> | Feb. 14, 2023 | 5/5 | Deliberation | 1. Approval of reports and agenda to be submitted to the 46 <sup>th</sup> Annual Shareholders' Meeting             | Approved |
| 3 <sup>rd</sup> | Mar. 22, 2023 | 5/5 | Deliberation | 1. Approval of election of Chairperson of the Audit Committee                                                      | Approved |
| 4 <sup>th</sup> | Apr. 24, 2023 | 5/5 | Deliberation | 1. Approval of 2023 external audit plans                                                                           | Approved |
|                 |               |     | Report       | 1. Report on 2023 1Q financial results                                                                             | Reported |
|                 |               |     |              | 2. Report on 2023 annual operational plans for the Internal Control over Financial Reporting on consolidated basis | Reported |

- Individual Directors' Attendance in the Last Two Fiscal Years

| Classification       | No.          | 1 <sup>st</sup> | 2 <sup>nd</sup> | 3 <sup>rd</sup> | 4 <sup>th</sup> | 5 <sup>th</sup> | 6 <sup>th</sup> | Remark                        |
|----------------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|
|                      | Meeting Date | Jan. 25, 2022   | Feb. 17, 2022   | Mar. 23, 2022   | Apr. 21, 2022   | June 9, 2022    | July. 21, 2022  |                               |
| Independent director | Dae Soo Kim  | Attended        | Attended        | Attended        | Attended        | Attended        | Attended        |                               |
|                      | Brian        | Attended        | Attended        | Not applicable  | Not applicable  | Not applicable  | Not applicable  | Term expired on Mar. 22, 2022 |
|                      | KTN          | Attended        | Attended        | Attended        | Attended        | Attended        | Attended        | Term expired on Mar. 23, 2023 |
|                      | Young Chang  | Attended        | Attended        | Attended        | Attended        | Attended        | Attended        |                               |
|                      | Jina Kang    | Attended        | Attended        | Attended        | Attended        | Attended        | Attended        |                               |
|                      | Hwajin Kim   | Not applicable  | Not applicable  | Attended        | Attended        | Attended        | Attended        | Appointed on Mar. 23, 2022    |
|                      | James Kim    | Not applicable  | Appointed on Mar. 22, 2023    |

| Classification       | No.          | 7 <sup>th</sup> | 1 <sup>st</sup> | 2 <sup>nd</sup> | 3 <sup>rd</sup> | 4 <sup>th</sup> | Remark                        |
|----------------------|--------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------------|
|                      | Meeting Date | Oct. 25, 2022   | Jan. 25, 2023   | Feb. 14, 2023   | Mar. 22, 2023   | Apr. 24, 2023   |                               |
| Independent director | Dae Soo Kim  | Attended        | Attended        | Attended        | Attended        | Attended        |                               |
|                      | Brian        | Not applicable  | Term expired on Mar. 22, 2022 |
|                      | KTN          | Attended        | Attended        | Attended        | Attended        | Attended        | Term expired on Mar. 23, 2023 |
|                      | Young Chang  | Attended        | Attended        | Attended        | Attended        | Attended        |                               |

|  |            |                |                |                |          |          |                            |
|--|------------|----------------|----------------|----------------|----------|----------|----------------------------|
|  | Jina Kang  | Attended       | Attended       | Attended       | Attended | Attended |                            |
|  | Hwajin Kim | Attended       | Attended       | Attended       | Attended | Attended | Appointed on Mar. 23, 2022 |
|  | James Kim  | Not applicable | Not applicable | Not applicable | Attended | Attended | Appointed on Mar. 22, 2023 |

※ Brian : Brian D. Jones, KTN : Karl-Thomas Neumann

## - Individual Directors' Rates of Attendance at the Audit Committee Meetings in the Last Three Years

| Classification       | Name                | Attendance (%)        |              |       |       |
|----------------------|---------------------|-----------------------|--------------|-------|-------|
|                      |                     | Recent 3-year average | Last 3 years |       |       |
|                      |                     |                       | 2022         | 2021  | 2020  |
| Independent director | Byung Ju Lee        | 100.0                 | -            | -     | 100.0 |
| Independent director | Ji Soo Yu           | 100.0                 | -            | 100.0 | 100.0 |
| Independent director | Dae Soo Kim         | 100.0                 | 100.0        | 100.0 | 100.0 |
| Independent director | Brian D. Jones      | 100.0                 | 100.0        | 100.0 | 100.0 |
| Independent director | Karl-Thomas Neumann | 95.2                  | 100.0        | 85.7  | 100.0 |
| Independent director | Young Chang         | 100.0                 | 100.0        | 100.0 | 100.0 |
| Independent director | Jina Kang           | 100.0                 | 100.0        | 100.0 | -     |
| Independent director | Hwajin Kim          | 100.0                 | 100.0        | -     | -     |
| Independent director | James Kim           | 100.0                 | -            |       |       |

※ For the members currently in service, the 3-year average rates of attendance and voting records were calculated based on the period starting from 2020 until the end of 2022; for the retired members, the attendance rate was calculated based on the same period but until the date of retirement. For a member newly appointed in 2023, we used the attendance rate for the year 2023 as the 3-year average rate.

## 2) External Auditor

### (Key Principle 10) External Auditor

- For the Company's accounting information to be trustful to its users such as shareholders, the External Auditor shall perform the audit work in a fair manner independently of the audited company, its senior management and controlling shareholders, etc.

(Detailed Principle 10-①) When appointing an external auditor, the internal auditing organization shall establish and operate the policies to secure independence and expertise of the auditor.

## A. Appointment and Operation of the External Auditor

To secure independence and expertise in the appointment of an external auditor, Hyundai Mobis appointed the external auditor by evaluating whether the candidate has high level of understanding of the automotive industry through the Audit Committee that consisted entirely of independent directors. During the evaluation, the Committee take in to consideration ① strengthened audit quality according to the amended External Audit Act (enforced in November 2018) and the candidate's strengths in level of understanding of Hyundai Mobis and communication with subsidiaries amidst the trends of the increased accountability of the Group's auditor, and ② the increased work efficiency based on the high level of understanding of the automotive industry.

Furthermore, on December 1, 2020, Hyundai Mobis established the Regulations on the External Auditor Appointment, which document, among others, the standards and procedures for appointing an auditor, based on the amended External Audit Act to strengthen the independence and transparency of the external auditor appointment process.

In November 2021, the Securities and Future Commission designated EY Hanyoung as Hyundai Mobis' external auditor based on the ground that the Company fell within the category of a corporation that appointed an external auditor for six consecutive fiscal years on its own as prescribed in Article 11 (2) of the External Audit Act.

Our audit committee approved an audit contract with EY Hanyoung which was designated as an external auditor by the Securities and Futures Commission, of three consecutive fiscal years from 2022 to 2024 on December 2021. At the meeting, discussions took place mainly the independence, distinctive aspects and compensation of the candidate for the external auditor, and findings of the previous audit were reported and evaluated.

By conducting internal audits and periodically having meetings with the external auditor in writing, Hyundai Mobis inspects whether sufficient time and manpower are deployed for audit and whether the audit plan is properly implemented. Hyundai Mobis has not found any issue with respect to the overall audit quality.

In addition, Hyundai Mobis does not receive non-audit services such as management advisory service through any of the subsidiaries of the external auditor. As for non-audit services that we conduct through the external auditor, we select service providers by evaluating their expertise and knowledge of system without defaming independence of the auditor. There was one non-audit service conducted by our external auditor in 2022. And this is performed by reporting a revised plan applying international ethical standards to the audit committee or approval of authorized person from the audit committee, and we disclose in our periodic reports.

**(Detailed Principle 10-②) The Internal Auditing Organization shall regularly communicate with the External Auditor across all phases, such as when conducting external audit and reporting the audit results.**

## **B. Status of Communication between the Audit Committee and External Auditor**

Hyundai Mobis' external auditor has face-to-face meetings with the Audit Committee

consisting solely of independent directors at least once every quarter to discuss key issues related to the external audit. At the meetings, the attendees have reporting and Q&A sessions regarding year-end and quarterly audit results, including annual audit plan, fair value assessment and review of damages, , review of key audit items and the ICFR evaluation , among other items.

Furthermore, pursuant to the operational regulations of the Audit Committee, the external auditor is required to notify the Audit Committee if it discovers any violation or breach of accounting standards, laws and regulations and the Articles of Incorporation by the Company or misconduct by a director concerning his or her duties, and relevant details are presented to and reviewed by the Audit Committee.

Hyundai Mobis submitted pre-audit financial statements on Jan. 11, 2023, 10 weeks before the Annual Shareholders’ Meeting, and pre-audit consolidated financial statements to the external auditor, EY Hanyoung, on Jan. 19, 2023, 9 weeks before the Annual Shareholders’ Meeting.

## 5. Other Important Matters Related to Governance

### 1) Status of Group Affiliates

Hyundai Mobis is a member of Hyundai Motor Group under the Monopoly Regulation and Fair Trade Act. As of the end of May 2023, Hyundai Motor Group has 59 domestic affiliates including Hyundai Mobis, the details of which are provided as follows:

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Listed Companies (12)</b>   | Hyundai Motor Company, Kia, Hyundai Mobis, Hyundai Wia, Hyundai Steel, Hyundai BNG Steel, Hyundai Motor Securities, Hyundai Glovis, Hyundai AutoEver, Hyundai Rotem, Hyundai Engineering & Construction, INNOCEAN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Unlisted Companies (47)</b> | Hyundai Transys, Hyundai Kepico, Hyundai IHL, Hyundai MSeat, Hyundai Partecs, Wia Magna Powertrain, H Green Power, Hyundai Wia Turbo, GIT, Hyundai Advanced Materials, Hyundai Special Steel, Hyundai ITC, Hyundai ISC, Hyundai IMC, G Marine Service, Hyundai Capital, Hyundai Commercial, Hyundai Card, Motion, Hyundai Enterprise, Blue Walnut, Hyundai NGB, Main trans, Dongbuk Lightrail, Rotem SRS, Hyundai Engineering & Steel Industries, Hyundai Engineering, Hyundai Architects & Engineers Assoc., Hyundai City Corporation, Songdo Landmark City, Yulchon 2 Industrial Complex Development, Seoul PMC, Green Air, Hyundai Eco Energy, Korea Electric Vehicle Charging Service, Seolim Development, Seolim Environment Technology, Hyundai Farm Land & Development, Hyundai Materials, Hyundai IFC, Haevichi Hotels & Resorts, Haevichi Country Club, Kia Tigers, Jeonbuk Hyundai Motors FC, KCNC, K Square Yongsan PFV, Motras and Unitus |

### 2) Compensation of Directors

Details of the annual compensation paid to directors in 2021 are as follows:

#### A. Amount Approved at the General Meeting of Shareholders

In accordance with Article 388 of the KCC and the Articles of Incorporation of Hyundai Mobis, the ceiling of compensation for directors is determined by a resolution of the General Meeting of Shareholders, and at the Annual Shareholders’ Meeting on March 23, 2022, we determined

the ceiling of compensation for directors at KRW 10,000 million for the 46<sup>th</sup> term. (※ On March 22, 2023, at the Annual Shareholders' Meeting, the ceiling of compensation for directors for the 47<sup>th</sup> term was set at KRW 10,000 million, which is identical to that for the previous term.)

## B. Amount of Compensation Paid

(Unit: KRW million)

| Classification                                                                               | Number of directors | Total amount of compensation | Average amount of compensation per person |
|----------------------------------------------------------------------------------------------|---------------------|------------------------------|-------------------------------------------|
| Registered directors<br>(Excluding independent directors and members of the Audit Committee) | 4                   | 6,388                        | 1,597                                     |
| Independent director                                                                         | 5                   | 517                          | 103                                       |

※ The number of directors in the table above is based on the registered officers at the end of 2022, and the total amount of compensation is the amount paid to the registered officers until 2022. For the average amount of compensation per person, we calculated the simple average of the amount of compensation paid, dividing the total amount of compensation by the number of directors as of the end of 2022. The total amount of compensation is the amount of income under the Income Tax Act that registered officers, independent directors and members of the Audit Committee in service or retired received as registered officers in the relevant fiscal year pursuant in accordance with Article 159 of the Capital Market and Financial Investment Business Act and Article 168 of the Enforcement Decree of the same Act.

## C. Individual Compensation for Directors and Members of the Audit Committee

### ① Amount of Compensation Paid to Individuals

(Unit: KRW million)

| Name           | Position                              | Total amount of compensation | Remuneration not included in the total amount of compensation |
|----------------|---------------------------------------|------------------------------|---------------------------------------------------------------|
| Euisun Chung   | CEO<br>(Chairperson)                  | 3,625                        | -                                                             |
| Sung Hwan Cho  | CEO                                   | 1,471                        | -                                                             |
| Hyungkeun Bae  | Internal director<br>(Vice President) | 822                          | -                                                             |
| Young-seok Koh | Internal director                     | 470                          | -                                                             |

### ② Calculation Standards and Method

(Unit: KRW million)

| Name         | Type of remuneration |        | Total amount | Calculation standard and method                                                                                                                                                                                                                                                                               |
|--------------|----------------------|--------|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Euisun Chung | Salary income        | Salary | 2,500        | The basic annual salary of KRW 2,500 million was divided and paid during the disclosure period in accordance with internal standards such as the executives salary table and executives salary standards considering the job / title (Chairperson), longevity, company contribution, talent development, etc. |

|               |                   |                     |       |                                                                                                                                                                                                                                                                                                                 |
|---------------|-------------------|---------------------|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|               |                   | Bonus               | 1,125 | 2022 Incentive payment                                                                                                                                                                                                                                                                                          |
|               |                   | Stock option Gains  | -     | -                                                                                                                                                                                                                                                                                                               |
|               |                   | Other salary income | -     | -                                                                                                                                                                                                                                                                                                               |
|               |                   | Retirement income   | -     | -                                                                                                                                                                                                                                                                                                               |
|               |                   | Other income        | -     | -                                                                                                                                                                                                                                                                                                               |
| Sung Hwan Cho | Salary income     | Salary              | 1,015 | The basic annual salary of KRW 1,015 million was divided and paid during the disclosure period in accordance with internal standards such as the executive salary table and executive salary standards considering the job / title (President), longevity, company contribution, talent development, etc.       |
|               |                   | Bonus               | 455   | 2022 Incentive payment                                                                                                                                                                                                                                                                                          |
|               |                   | Stock option Gains  | -     | -                                                                                                                                                                                                                                                                                                               |
|               |                   | Other salary income | 1     |                                                                                                                                                                                                                                                                                                                 |
|               | Retirement income | -                   | -     |                                                                                                                                                                                                                                                                                                                 |
|               | Other income      | -                   | -     |                                                                                                                                                                                                                                                                                                                 |
| Hyungkeun Bae | Salary income     | Salary              | 567   | The basic annual salary of KRW 567 million was divided and paid during the disclosure period in accordance with internal standards such as the executive salary table and executive salary standards considering the job / title (Vice President), longevity, company contribution, talent development, etc.    |
|               |                   | Bonus               | 237   | 2022 Incentive payment                                                                                                                                                                                                                                                                                          |
|               |                   | Stock option Gains  | -     | -                                                                                                                                                                                                                                                                                                               |
|               |                   | Other salary income | 18    | Points, vouchers, etc.                                                                                                                                                                                                                                                                                          |
|               | Retirement income | -                   | -     |                                                                                                                                                                                                                                                                                                                 |
|               | Other income      | -                   | -     |                                                                                                                                                                                                                                                                                                                 |
| Young-suk Koh | Salary income     | Salary              | 375   | The basic annual salary of KRW 375 million was divided and paid during the disclosure period in accordance with internal standards such as the executive salary table and executive salary standards considering the job / title (Managing Director), longevity, company contribution, talent development, etc. |
|               |                   | Bonus               | 94    | 2022 Incentive payment                                                                                                                                                                                                                                                                                          |
|               |                   | Stock option Gains  | -     | -                                                                                                                                                                                                                                                                                                               |
|               |                   | Other salary income | 0.7   | Points, vouchers, etc.                                                                                                                                                                                                                                                                                          |
|               | Retirement income | -                   | -     |                                                                                                                                                                                                                                                                                                                 |
|               | Other income      | -                   | -     |                                                                                                                                                                                                                                                                                                                 |

Compensations for registered directors (including independent directors) shall be paid within the ceiling amount of the compensations for directors as approved by the General Meeting of Shareholders in accordance with “Regulations on the Payment of Compensation for the Registered Officers” established and amended by the Compensation Committee. The key details of which are as follows:

〈Key Articles of the Regulations on the Payment of Compensation for the Registered officers〉

- The compensation for an internal director shall consist of annual salary, incentive based on business performance (“performance-based incentive”) and severance pay.
- Compensation for independent directors shall be based on job allowance.
- The annual salary for an internal director shall consist of a single pay, and shall be determined in

overall consideration of the director's grade, position, expertise, duties performed, and contributions to the Company.

- The Company may pay performance-based incentives to its internal directors within the amount of 0-100% of their annual salary in overall consideration of the business results, including sales and operating profit, the internal directors' performance and contribution as the management body, internal and external business environment, etc.
- The Company shall pay 100% of the relevant fixed amounts to the independent directors without any separate incentives linked to business performance.

### **3) Vision and Management Philosophy**

Based on the 5 main core values and visions, Hyundai Mobis seeks to fulfill the management philosophy: "Realize the Dream of Humankind by Building a Better Future through Creative Thinking and Tireless New Endeavors." At the same time, we will advance as a "Trustworthy Partner for Today & Tomorrow" with and for our society by undertaking a socially responsible management.

#### **A. Core Values**

Hyundai Mobis pursues five core values – Customer First, Pioneer Spirit, Engagement & Cooperation, Respect for Talent, and Going Global – as the indicators for realizing and achieving its management philosophy and vision as well as the standards for the conduct and decision-making process of its officers and employees. We strive to nurture a creative organizational culture that respects talent and customers and practice challenges and cooperation by actively participating in group-wide core value internalization level assessments with an aim to identify the level of their implementation and the areas that need improvement. Hyundai Mobis is dedicated to fostering the sense of community and solidarity within our company by having the five core values shared and internalized by all employees, thereby ceaselessly driving sustainable growth and development.

#### **B. Vision**

Based on the vision of "Innovation for Humanity, Mobility for Tomorrow," Hyundai Mobis pursues innovation that can make driving a cleaner and safer experience for the next generation. Our idea of innovation is not just about technology. It is also about changing mobility experience into beautiful moment as well as technical aspect.

As suggested by our mid-to-long-term vision, "Innovation with Responsibility, Mobility by Clean Technology," we are guided by the principle of sustainable operation and work to fulfill our responsibilities during business for the next generation. Our motto is to help save the world by pro-environmental operation, grow with our members and contribute to value creation for the community. All our performance on the sustainable operation front will be shared in full with all stakeholders in a transparent manner.

#### **C. Management Philosophy**

Hyundai Mobis "creates new future by seeking creativity and challenging ourselves to help to eventually develop humankind's dreams come true." Based on this management philosophy, we, as a global player, do not hesitate to go for innovative and new business models and to dive into new, long-lasting sources of growth. To stay competitive in the global market, we are committed to open innovation by investing in promising businesses around the world and entering into partnerships with a wide range of global tech vendors. Other efforts to establish sources of long-term growth beyond the existing automotive business

include our expansion into the emerging mobility service market and penetration into electrified propulsion systems and avionics.

#### **D. Sustainable Vision**

Hyundai Mobis has established a mid to long-term sustainable vision with a slogan, 'Innovation with Responsibility, Mobility by Clean Technology', and we are committed to manage responsibly for the future generation. We intend to lead eco-friendly management, grow along with executives and employees, and contribute creating value for communities. The result of those sustainable management will be disclosed transparently and shared with all the stakeholders.

### **4) Detailed Guidelines**

#### **A. Guidelines on Independence of Independent directors**

Hyundai Mobis composes the majority of its directors with independent directors.

In order to ensure the independence of independent directors, the Company applies stricter standards than those of the Korean Commercial Code and establishes independence requirements based on global regulations. The Board of Directors verifies the independence of each director candidate and incumbent director based on such requirements.

Independent directors are the directors who are not engaged in the ordinary business of the Company and shall not fall under any of the following:

- ① Independent director who is not a director, executive or employee who engages in ordinary businesses of the Company at the present or during the past two (2) years
- ② Independent director who is not the largest shareholder, or spouse or lineal ascendants/descendants of the largest shareholder.
- ③ Independent director who is not the company's director, auditor, executive or employee if the largest shareholder is a company.
- ④ Independent director who is not a spouse or lineal ascendants/descendants of the Company's director, auditor or executive.
- ⑤ Independent director who is not a director, auditor, executive or employee of the Company's parent company or subsidiary.
- ⑥ Independent director who is not a director, auditor, executive or employee of a company having considerable interests in the Company such as business relationship with the Company.
- ⑦ Independent director who is not a director, auditor, executive officer or employee of other company for which the Company's director, executive or employee serve as a director or executive.
- ⑧ Independent director who is not engaged in a personal transaction or service agreement with the Company or the senior management of the Company.
- ⑨ Independent director who does not have an interest in a non-profit organization that receives a substantial donation from the Company.

In addition to the foregoing, the Board of Directors will comprehensively take into account in its determination of independence what kinds of material relationship the independent director has with the Company, including the domestic and global environment as well as the overall circumstances of the director and the Company.

## **B. Guidelines on Diversity of the Board of Directors**

Hyundai Mobis endeavors to compose its Board of Directors with directors from various backgrounds so that the Board can make decisions in consideration of the interests of various stakeholders, including shareholders and customers, and be more sound and professional.

- Expertise
  - Professional knowledge or hands-on experiences in the relevant areas, such as finance, economics, business administration, law, accounting and automobile industry
  
- Diversity
  - Nationality: The Company selects director candidates with various nationalities to establish an advanced global governance structure.
  - Age: The Company enhances the efficiency of the Board of Directors by harmonizing experienced leadership with flexibility in response to the changing business environment.
  - Gender: The Company applies the principle of gender equality in opportunities to operate the Board of Directors from various perspectives.
  - Others: The Company comprehensively considers other diversity factors, including race, religion and ethnicity.
  
- Recommendation channels
  - To promote various stakeholders' interests, the Company utilizes various independent channels of recommending directors, including the shareholder recommendation system.

In determining the composition of the Board of Directors, the Company confirms whether the composition fully satisfies the foregoing diversity requirements through a “diversity verification” process. The Company will continue to endeavor to represent various stakeholders by forming the Board of Directors that is not biased toward a particular area, and ensure that the Board of Directors operates more effectively for the Company’s long-term growth.

## ■ Compliance with Key Corporate Governance Indicators

| Classification     | Key indicator                                                                                                                                                               | Conformity |      | Description                                                                                                                                                                                                    |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                    |                                                                                                                                                                             | 2022       | 2021 |                                                                                                                                                                                                                |
| Shareholder        | ① Give notice of convocation of the General Meeting of Shareholders 4 weeks ahead of the meeting *                                                                          | ○          | ○    | (Detailed Principle 1-①)<br>The notice of convocation of the 46 <sup>th</sup> & 45 <sup>th</sup> Annual Shareholders' Meeting was given 36days, 34 days each in advance                                        |
|                    | ② Adopt an electronic voting system*                                                                                                                                        | ○          | ○    | (Detailed Principle 1-②)<br>The electronic voting system was implemented since the 43 <sup>th</sup> Annual Shareholders' Meeting (held in 2020)                                                                |
|                    | ③ Hold the General Meetings of Shareholders on the day other than the day on which most of the General Meetings of Shareholders are concentrated*                           | ○          | ○    | (Detailed Principle 1-②)<br>The 45 <sup>th</sup> & 46 <sup>th</sup> Annual Shareholders' Meeting was held on the day other than the day on which most of the General Meetings of Shareholders are concentrated |
|                    | ④ Provide the dividend policy and dividend plan to the shareholders at least once a year**                                                                                  | ○          | ○    | (Detailed Principle 1-④)<br>Establish and disclose the Shareholder Maximization Policy and uploaded it on our website                                                                                          |
| Board of directors | ⑤ Prepare and operate the succession policy (including the contingency appointment policy) for the CEO (Chief Executive Officer)                                            | ○          | ○    | (Detailed Principle 3-②)<br>Establishes succession plans, selects candidates, and verifies qualifications for the key officer positions every year.                                                            |
|                    | ⑥ Prepare and operate the internal control policy                                                                                                                           | ○          | ○    | (Detailed Principle 3-③)<br>Operates the internal control policy including risk management, compliance management, internal accounting control and disclosure Information management                           |
|                    | ⑦ Separate the Chairperson of the Board of Directors and the chief executive officer(CEO)                                                                                   | X          | X    | Does not separate the chairperson of the board of directors and the chief executive officer(CEO)                                                                                                               |
|                    | ⑧ Adopt cumulative voting system                                                                                                                                            | X          | X    | Does not adopt cumulative voting system                                                                                                                                                                        |
|                    | ⑨ Establish a policy to avert appointment of executive officers who are accountable for the damage to corporate value or infringement of shareholders' rights and interests | ○          | ○    | (Detailed Principle 4-④)<br>Established internal policies through the Corporate Governance Charter, Code of Ethics for Officers and Employees and regulations on personnel and treatment of the management     |
|                    | ⑩ Non-existence of an independent director who has been working more than 6 years                                                                                           | ○          | ○    | (Detailed Principle 5-①)<br>Every independent director has not been working more than 6 years                                                                                                                  |
| Audit organization | ⑪ Provide education on the internal audit system at least once a year **                                                                                                    | ○          | ○    | (Detailed Principle 9-①)<br>Provides education on the internal audit system at least once a year                                                                                                               |
|                    | ⑫ Establish an independent internal auditing body (supporting organization to execute internal auditing)                                                                    | X          | X    | Our internal auditing body is not as independent as the guideline of the Report requires                                                                                                                       |
|                    | ⑬ The presence of accounting or finance experts in the internal auditing body                                                                                               | ○          | ○    | (Detailed Principle 9-①)<br>Young Chang (Chairperson) is an accounting/finance expert.                                                                                                                         |
|                    | ⑭ The internal auditing body holds meetings with an external auditor more than once a quarter without attendance of the management**                                        | ○          | ○    | (Detailed Principle 10-②)<br>The internal auditing body holds meetings with an external auditor more than once a quarter without attendance of the management.                                                 |
|                    | ⑮ Establish procedures for the internal auditing body to have access to the important information related to the corporate management                                       | ○          | ○    | (Detailed Principle 9-①)<br>Established procedures for the internal auditing body to access the important information related to the corporate management through the Regulations of the Audit Committee       |

○ The table above is based on the information as of the end of May 2023. (Items marked with “\*” are based on the Annual Shareholders' Meeting held in March 2022 / In case of items marked with “\*\*,” whether the corresponding details are performed within the period.)