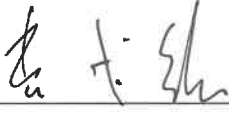


# HL Mando Tax Policy

**HL Mando is fully aware that compliance with the tax laws of each country in which the company operates as well as transparent and thorough tax risk management are basic requirements for a global company in order to maximize shareholder value, secure customer profits, and contribute to national finances. HL Mando recognizes that faithful compliance with the duty to pay taxes is an essential condition for the company's sustainable management and perpetuity as a global company.**

1. The company has established tax management principles by forming an internal tax management organization and has been effectively performing corporate wide tax management by building a risk management system. Also, the company fully understands and compliances with the spirit as well as the letter of the tax laws and regulations in which the company operates including the each country's tax system, faithfully complies with reporting and payment obligations, and responds to tax authorities' requests for tax data.
2. The Company has established and operates its transfer pricing policies by applying the 'OECD TP Guideline,' which can be generally accepted in each country's tax jurisdiction, and continuously monitors changes in global tax trends. The company continuously revises and supplements the transfer pricing policy with the help of external experts from the relevant field, if necessary, and fully understands the BEPS ('Base Erosion Profit Shifting') system. Additionally, the company annually discloses its global transfer pricing policies and operation status in a transparent manner through a relevant report.
3. The Company does not establish corporations in low-tax countries for the purpose of tax evasion and does not unfairly transfer income to low-tax countries through transfer pricing transactions.
4. The Company does not engage in any tax evasion activities by exploiting gaps and mismatches in the international tax rules, and leaves tax havens out of consideration when entering into overseas markets.
5. The company does not unreasonably alleviate tax burdens or use tax structures without commercial substance.
6. The company is aware that cooperation with tax authorities in each relevant country is an important and essential part of its tax activities, and hence always builds mutual trust relationships with the tax authorities in a transparent and reasonable manner.

Signature :   
President : Seong Hyeon Cho

Signature :   
Non-executive Director : Sun Young Park

Signature :   
Non-executive Director : Gi-Chan Park

Signature :   
Non-executive Director : Won Il Kim

Signature :   
Non-executive Director : Nam Il Kang