

CODE OF BUSINESS ETHICS OF DL E&C

DL E&C shall grow and evolve to become a global company and fulfills our duties as a forerunner with the management principles of 'Creation of Future,' 'Human Respect' and 'Customer Trust' based on the corporate philosophy of 'Creation of Comfortable and Prosperous Life' and 'Infinite Growth and Development.'

[purpose of establishment]

For this, we enact the Code of Business Ethics for the directors and employees of DL E&C as objective standards to assess proper and decent behavior and to be observed dutifully in all business activities.

[A range of application]

DL E&C Code of Ethics applies to all of executives and employees(including non-regular workers)including domestic and overseas corporations and branches, subsidiaries and sub-subsidiaries, and executives and employees of joint ventures.

Chapter I Basic Ethics for Employees

All employees of DL E&C shall perform all duties based on integrity and trust without violating 'the Hansup Spirit' and complete their duties through just practices.

1. Establishment of an Honorable Corporate Culture

A) We share the management philosophy of the Company, understand the common goals and values set by the Company and fulfill our duties according to the corporate policies.

B) We shall develop organizational culture based on clear communication and mutual trust among colleagues.

C) We shall perform our duties diligently in a fair manner and observe the internal regulations of the Company and applicable laws.

2. Duty of Good Faith

A) We shall perform our duties with due care to avoid causing damages, intentionally or recklessly, to the Company.

3. Conflicts of Interest

A) We shall NOT engage in any activities which are against the interest of the Company. If there is a conflict of interest with the Company or among teams, we shall serve the interest of the Company as our top priority.

4. Fair Practices

A) We shall fulfill our obligations in an honest and fair manner and make our best efforts at all times to build an honorable corporate culture.

B) We shall NOT engage in any immoral or unethical acts which could tarnish the Company's name.

C) We shall NOT obtain any wrongful profits by abusing our position.

D) The scope of prohibited actions and the standards of conduct related to the employee's performance of their duties shall be as follows:

5. Prohibition on Acceptance of Bribery

A) Terminology

① Employees: All individuals who engage in the business activities of the Company including directors, staffs, professionals and dispatched workers

② Money and gifts: Economic profits including money (cash, gift certificate, etc.) and goods

③ Entertainment: Meal, alcohol, golf, art and cultural performances, entertainment, etc.

④ Accommodation: Means of transportation, lodging, tourism, event sponsorship, etc.

⑤ Interested Parties: Employees, customers, partners and government employees whose rights and/or interests may, directly or indirectly, influence and/or be influenced by our business activities

B) Prohibition on Acceptance of Money, Gifts, Entertainment and/or Accommodation

- ① Employees shall NOT request or receive any money, gifts, entertainment and/or accommodation from any interested parties. If money or gift is unwittingly received, however, it must be returned immediately. If it CANNOT be returned, 'Unwanted Money/Gift Receipt Report' must be written and submitted to the Bureau of Ethics Management along with the money and/or gifts received.
- ② Employees shall NOT provide money or gifts and entertainment or accommodation exceeding the scope of social norm to any interested parties including suppliers.
- ③ Excessive acceptance of money or gifts, entertainment or accommodation is prohibited among employees. In addition, employees shall not engage in unnecessary formalities such as sending congratulatory gifts.

6. Prohibition on Solicitation for Employment

- A) Employees shall NOT make requests relating to employment or promotion on their behalf or on behalf of acquaintances.

7. Prohibition on Monetary Transactions with Interested Parties

- A) Employees shall NOT engage in debt transactions (ex: Loans, guarantees, etc.) with interested parties.

8. Protection of Assets and Important Information of the Company

- A) Employees shall protect the tangible and intangible assets of the Company (ex: Manpower, equipment, supplies, copyright, trade secret, etc.) and NOT use them for personal purposes.

9. Information Security

- A) Employees shall NOT disclose material information which could have a significant impact on the profits of the Company.

10. Prohibition on Internal Trade

A) Employees shall NOT pursue personal profits by taking advantage of their position and engage in unfair transactions with confidential information acquired during the performance of their duties.

11. Prohibition on Sexual Harassment

A) Employees shall NOT engage in any inappropriate and/or offensive physical or verbal sexual advances which could destroy relationships among colleagues.

Chapter II Attitude towards Customers

We shall respect our customers and value customer confidence as a creator of 'Comfortable and Prosperous Life.' We achieve customer satisfaction and gain their trust by providing services that creates customer values.

1. Customer Respect

- A) We shall always be fully aware of our customers.
- B) We shall serve our customers closely and be attentive to their voices.
- C) We shall always think of our customers and make a decision from their perspective.

2. Customer Confidence

- A) We shall fulfill promises made with our customers or vendors.
- B) We shall maintain reliability of our products and services.
- C) We shall NOT engage in any activities which exceed the scope of social norm and societal expectations.

3. Customer Value

- A) We shall recognize and analyze our customers' diverse needs and demands.
- B) We shall provide services which create customer values.

C) We shall provide general services which can strengthen internal competence.

Chapter III Fair Transaction and Competition

We observe all applicable laws and regulations for our business activities, compete with others in a fair manner, build mutual trust and cooperative relationship through fair business practices and pursue common profits and shared growth with our partners.

1. Respect for Laws and Commercial Practices

A) We shall observe all applicable laws in each country and respect commercial practices in conducting our business activities.

B) We shall adhere to OECD Anti-Bribery Convention in conducting international business transactions.

c) We do not engage in any transactions or actions related to money laundering of customers, subcontractors, stakeholders, other institutions, corporations and individuals. And we comply with relevant domestic and international laws and agreements.

2. Fair Competition

A) We shall satisfy our customers with the highest quality and services, gain customer confidence and stay competitive through a fair and free competition.

B) We shall NOT violate the profits of competitors in an unfair manner, nor take advantage of their weakness in a dishonest manner.

c) Prohibition of anti-competitive (monopoly, collusion) acts

(1) We shall not engage in acts that may impede fair competition through unfair trade, such as abusing our market dominance or abusing our trading position.

(2) We do not agree to engage in acts that unreasonably disturb fair competition with other business operators regarding product price, participation in bidding, transaction conditions, etc.

3. Fair Transaction

- A) All transactions shall be conducted according to fair trade conditions and procedures on equal terms.
- B) Any unfair acts such as bribery or violation of bona-fide transaction shall be prohibited.

4. Shared Profits and Development

- A) We shall establish collaborative relationship to build open and transparent business environment.
- B) We shall promote technology improvement and development and pursue shared profits and development by lifting community spirit.

Chapter IV Obligations towards Employees

We shall respect our employees and treat them fairly based on their capabilities and achievements. In addition, we shall take necessary actions for employees' health and safety and provide opportunities to nurture their creativity.

1. Human Respect

- A) We shall treat each employee with respect.
- B) We shall make employees feel proud and satisfied.

2. Nurturing the Talent

- A) We shall offer an opportunity for self-development and growth to develop autonomous and creative talents with sound moral consciousness.

3. Fair Treatment

A) We shall establish and disclose standards for capability and achievements assessments and give fair evaluation and compensation.

4. Prohibition on discrimination

A) We shall treat the employees equally without any discrimination.

5. Responsibilities on Health and Safety

A) We shall take necessary measures for our employees' health and safety at work.

Chapter V Corporate Social Responsibility

We protect shareholders' profits, create a comfortable and prosperous life for our customers and contribute to community development by evolving into a dependable company through rational business activities.

1. Contribution to National and Community Development

A) We shall keep developing values for the Nation and the community.

B) We shall NOT engage in business activities which may be an obstacle for the national and community development and respect social values in all our business activities.

C) We shall offer a convenient and comfortable life by improving the quality of products and services through continuous technology development.

2. Protection of Shareholders

A) We shall protect our shareholders' interests through realization of profits and prudent investments.

B) We shall make continued efforts to enhance corporate values through disclosure of corporate information, publicity and Investor Relations (IR).

3. Environmental Protection

A) We shall strictly observe the environmental regulations and international conventions on environmental protection.

B) We shall make continued efforts to minimize negative environmental effects from our business activities, products and services. In addition, we shall reduce consumption of resources and practice recycling and prevention of environmental pollution.

C) We shall provide appropriate education and training programs to encourage all employees to participate in activities for the environmental management and to become aware of the importance of the environment.

D) We shall assert best efforts for development of technologies to prevent environmental pollution.

4. Political Neutrality

A) Employees shall NOT engage in political activities during working hours or use the organization, manpower and assets of the Company for political purposes.

B) Each employee's political rights and opinions shall be respected. However, individual opinions should NOT be interpreted as the stance of the Company.

<Supplementary Provisions>

1. Preparation of the Code of Business Ethics Commitment Oath

A) All employees shall be fully aware of the Code of Business Ethics and take an oath to assert their best efforts to observe the Code to maintain dignity and integrity as members of DL E&C.

2. Reporting of violations and accepting bribes

A) Any violation of the Code of Business Ethics must be reported to the Bureau of Ethics Management at the earliest and the most convenient instance.

B) Any money and/or gifts accidentally received from an interested party that cannot be returned, 'Unwanted Money/Gift Receipt Report' must be written and submitted to the Bureau of Ethics Management along with the money and gifts received.

C) Contact

① TEL: 02-2011-8295

② FAX: 02-2011-8019

③ E-mail: ethic@dlenc.co.kr

D) whistleblower protection

All of disadvantage and discrimination against whistleblowers who report violations of the ethics are prohibited, and the confidentiality of identity of whistleblower and contents of the report are guaranteed. If retaliation against the reporter is found, disciplinary action will be taken against the employee who committed the retaliatory act.

3. Rewards and Disciplinary Actions

A) Employees who have observed the ethics management and made a contribution to ethics management activities shall be rewarded.

B) Employees who have violated the Code of Business Ethics and the commitment guidelines shall be disciplined in accordance with the internal regulations.

4. Interpretation

A) If issues relating to the ethics management of the Company arise, which has not be contemplated in the Code of Business Ethics or, if dispute arises in its interpretation, it shall be interpreted according to the applicable laws and by the

Management Consulting Team.

5. Priority over other internal regulations

A) The Code of Business Ethics shall have priority over other internal regulations.