

The Conduct Guidelines for KEPCO Executives and Staff Members

May 29, 2020

Korea Electric Power Corporation



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Chapter 1 General Provisions

Article 1 (Purpose) The purpose of KEPCO Employee Conduct Guidelines (hereinafter referred to as “Conduct Guidelines”) is to define details of action guide for employees, contracts with foreign companies and senior accounting officers to observe in accordance with Article 406 of US Sarbanes-Oxley Act (revised on Aug. 18, 2017).

Chapter 2 Action Guide for Persons Related to His or Her Duty

Article 2 (Scope of application) The provisions set forth in this chapter shall apply to any and all employees of the company.

Article 3 (Definition) The terms used in the Guidelines shall be in accordance with Article 2 of Action Guide (revised on Aug. 18, 2017).

Article 4 (Fair Job Performance) (Newly inserted on Aug. 18, 2017).

① An employee shall endeavor to behave exemplarily by maintaining the integrity and complying with relevant regulations in carrying out his or her duties.

② (Deleted on Nov. 16, 2018)

③ An employee shall not use for personal purpose, distort, slander and indiscriminately disclose confidential information acquired while performing his or her responsibilities and other information that may damage personal privacy or business activities.

④ An employee shall not go on unnecessary business trips that are not related to work.

⑤ An employee shall not be involved in activities that tarnish the reputation of the Company during business trips and leave his or her place of work without permission.

⑥ Employees who provide services as a member of an internal or external committee shall evaluate matters fairly according to the operational rules and procedures of the committee, and be responsible for any damage to the Company caused by the violation or neglecting the obligations of committee member. (Newly inserted on Nov. 16, 2018)

Article 5 (Fair and ethical behavior of superiors) (Newly inserted on Aug. 18, 2017)

① Superiors shall perform personnel management such as efficiency rating, performance evaluation, and reward and punishment in a fair manner.

② (Deleted on Nov. 16, 2018)

③ Superiors shall not be engaged in authoritarian behavior such as verbal abuse to subordinates. (Newly added on Dec. 28, 2017)

④ Superiors shall not contact alone a duty-related person including an employee of a business partner.

Article 6 (Behavior towards a duty-related person) (revised on Aug. 18, 2017 and May 29, 2020)

① An employee shall maintain his or her dignity and integrity when dealing with a duty-related person regardless of whether they perform his or her jobs.

② An employee shall not exert unjust influence on a duty-related person, receive, demand or promise tangible or intangible benefits from them.

③ (Deleted on Nov. 16, 2018)

④ (Deleted on Nov. 16, 2018)

⑤ (Deleted on Nov. 16, 2018)

⑥ An employee shall not make unnecessary contact privately with a duty-related person if there is a risk of impairing fair performance of his or her

duties. (Newly inserted on Dec. 28, 2017)

⑦ An employee shall take appropriate measures such as request for changing the person in charge if a retiree of the Company participates in general in negotiation as a counterpart of the negotiation. (Newly inserted on May 29, 2020)

Article 6-2 (Behavior towards a duty-related contract partner) (Newly inserted on May 29, 2020)

① An employee shall not be involved in behavior that falls under any of the following with a duty-related contract partner.

1. Playing golf, traveling or gambling with a duty-related contract partner;
2. Receiving entertainment including food and liquor that a duty-related contract partner pays for;
3. Visiting an adult entertainment establishment such as bar and karaoke bar with a duty-related contract partner;
4. Attending an event that is hosted by a duty-related contract partner but not directly related to performing his or her duties; or
5. Providing contract-related information interrupting the Company's fair performance of business.

Article 7 (Use of corporate credit cards) (Newly inserted on Aug. 18, 2017)

① An employee shall not use a corporate credit card in a manner specified in the following subparagraphs unless documentary evidence such as expense report for using a corporate credit card for performing duties is provided.

1. Use for personal expenses during weekends or holidays;
2. Payment in an area outside the scope of the business area or at a time beyond the regular business hours;
3. Purchasing goods that are not allowed such as golf gears, jewelry, cosmetics and accessories;
4. Use for acquiring personal interests such as mileage points, etc.
5. Use for personal entertainment such as drinking.

② An employee shall sign on the card sales slip and comply with relevant

regulations when using a card.

Article 8 (Prohibition of requesting special favors for a job position) (Newly inserted on Aug. 18, 2017)

① An employee shall not exert unfair influence on other employees for a job position of his or her own or other people in person or through an insider or outsider.

② An employee shall not provide a gift or souvenir for asking special treatment for his or her, or other person's job position.

③ An employee shall not be involved in activities that impair the fairness of in-house evaluations including internal management review and excellent project evaluation.

④ With respect to paragraph ① or ③, an employee shall not be engaged in activities to promote individual or business establishments including:

1. Promoting by visiting in person other business establishments, departments, division, office, etc.,

2. Any other promoting activities via mail, email, SMS, SNS, etc.

⑤ With respect to promotion, transfer, recruitment, training and evaluation, an employee shall not disclose duty-related secrets such as the list of interviewers, evaluators or deliberators.

⑥ Anyone who finds out a violation of an employee such as requesting for a favor for a job position shall report it to Improper Solicitation Center or Personal Promotion Report Center.

Article 9 (Information security and prohibition of illegal use of personal information) (Newly inserted on Aug. 18, 2017)

① An employee shall actively be in compliance with the following information security activities.

1. Do not open and delete immediately emails of unknown origin.

2. Delete immediately Company or personal information stored in a PC connected to the Internet.

3. Keep programs installed in PCs such as V3 vaccine, Windows, HWP Viewer updated.

4. Do not make unnecessary internet connection or download files.
5. Avoid transferring unnecessary files to an intranet PC from a PC connected to the Internet.
6. Thorough security management of personnel from outside parties including service contractors

② In the case of using personal information for a purpose other than originally notified or providing it to a third party, an employee shall post it on the official gazette or the internet website.

Article 9-2 (Transparent information management and prohibition of important information disclosure) (Newly inserted on Dec. 28, 2017)

① An employee shall acquire and manage all information in a fair and transparent manner.

② An employee shall not disclose to the outside or unfairly use duty-related information without acquiring prior permission of the relevant department's head.

③ An employee shall not report false or exaggerated information, conceal or use exclusively important information for the benefits of a certain individual or department.

④ The Company shall announce officially management information in accordance with relevant laws and regulations to secure the transparency and reliability of business management.

Article 9-4 (Prohibition of illegal solicitation and performance of duties as solicited) (Newly inserted on Dec. 28, 2017) (Revised on Nov. 16, 2018)

① An employee shall not make an improper solicitation that falls under Article 5-1 of Improper Solicitation Graft Act to public officials who perform duties in person or via a third person. This shall not apply to cases specified in Article 5-2 of the said Act.

② Upon receipt of an improper solicitation, no employee shall perform his/her duties as solicited.

Article 9-5 (Reporting and processing improper solicitations) (Newly inserted on

Dec. 28, 2017) (Revised on Nov. 16, 2018)

- ① Upon receipt of an improper solicitation, an employee shall notify the person making such solicitation that it constitutes an improper solicitation and clearly express his or her intention to reject it.
- ② If an employee receives the same improper solicitation again, even after taking an action under paragraph ①, he or she shall report such fact to a solicitation prevention manager, etc. in writing or email.
- ③ Upon receipt of a report pursuant to paragraph ②, the solicitation prevention manager, etc. may ask the head of the belonging department to take appropriate actions pursuant to Article 7-4 of Improper Solicitation and Graft Act to ensure the employee concerned performs his/her duties fairly.

Article 10 (Compliance with retiree's reemployment procedure) (Newly inserted on Aug. 18, 2017)

- ① In the case that an employee who has been retired or is planning to retire intends to find a job in a subsidiary company, he or she shall undergo a screening process for reemployment. However, this shall not apply if the applicant is a person subject to employment screening under Public Service Ethics Act, a non-executive director, contract worker or a non-regular employee who has worked for less than 2 years.
- ② In the case that an employee who has been retired or is planning to retire is hired in a subsidiary company or a re-invested company, it shall be notified to the relevant department.

Article 10-2(Restrictions on reemployment of retirees) (Newly inserted on Dec. 28, 2017)

- ① An executive or an employee of class 2 or higher who served at a department related to nuclear power generation shall not be allowed to find a job in an employment-restricted institution under Article 16 of Public Service Ethics Act or Act on the Control and Supervision on Nuclear Power Suppliers, etc. for the Prevention of Corruption in the Nuclear Power Industry: Provided, That this shall not apply if such employment is approved by Public Service Ethics Committee pursuant to Public Service Ethics Act or other law.
- ② Any other matters not specified in this article with respect to the restrictions on the employment of retirees shall be governed by Public Service Ethics Act.

Article 11 (Prohibition of personal use of position) (Newly inserted on Aug. 18, 2017)

- ① An employee shall not use his or her positions for a personal purpose.
- ② Personal use of his or her position shall be constituted only when all of the following is met.
 - 1. The purpose of use is beyond the job scope.
 - 2. Seeking for (his/her or other person's) personal interests.
 - 3. Public announce, posting or other method.
 - 4. Use of the name of institution or position.

Article 11-2 (Obligations for employees involved in resource development, etc. to report when trading securities of relevant companies) (Newly inserted on Dec. 28, 2017) (Revised on Nov. 16, 2018)

- ① In the event that an employee who is engaged in a job that falls under any of the following subparagraph buys or sells securities of the relevant company, he or she shall report it to the person responsible for the Code of Conduct in a form prescribed in the Annexed Table No. 1 Form within 2 weeks from the date of such trade.
 - 1. Resource development,
 - 2. Overseas project,
 - 3. Real estate development,
 - 4. Electricity rate adjustment and electric power trading, or
 - 5. Audit or public announcement.
- ② If it is determined that the trading of securities reported by an employee in accordance with paragraph ① is related to his or her duties or there is substantial reasons such as being contrary to the interests of KEPCO, the person responsible for the Code of Conduct shall take an appropriate measure including recommendation to sell the securities.
- ③ When the person responsible for the Code of Conduct has taken a measure such as recommendation for selling the securities pursuant to paragraph 2, the employee shall take an action including selling the securities within 3 months.

Article 12 (Prohibition of private use of or profiting from public properties)
(Newly inserted on Aug. 18, 2017) (Deleted on Nov. 16, 2018)

Article 13 (Processing guest lectures) (Newly inserted on Aug. 18, 2017)

① Guest lectures conducted by an employee shall be processed as a business trip without travel expenses. However, if the requesting organization does not pay transportation, accommodation and food expenses, the actual expenses can be paid after acquiring approval of the department head.

② Guest lectures provided by an employee during the business hours shall be duty-related, while lectures conducted outside the scope of the business hours shall allowed to the extent that they would not interrupt his or her regular duties.

③ An employee shall be careful not to disclose Company's confidential information, slander Company's policies or be involved in words or actions to tarnish Company's reputation during an guest lecture.

④ Guest lectures given by an employee who has been approved in advance for holding a concurrent office will not considered as an guest lecture as it constitutes the performance of his or her own duties.

Article 14 (Holding a concurrent position outside the Company) (Newly inserted on Aug. 18, 2017)

① Employees can hold a concurrent position outside the Company to the extent that it does not violates Act on the Management of Public Institutions, articles of association and employment rules.

② An employee shall not hold a concurrent position that falls under any of the following subparagraph for profit making.

1. Jobs noticeably pursuing profits by managing in person a commercial, industrial, financial business or other profit-making business.
2. Becoming a director, auditor or an employee of a commercial, industrial, financial or other profit-making business.

3. Investment in other businesses related to his or her duties.
4. Carrying out jobs for the purpose of gaining personal profits and properties.

Article 15 (Prevention of sexual harassment in the workplace) (Newly inserted on Aug. 18, 2017)

- ① An employee shall behave themselves at all times, realizing that his or her words and actions may hurt other people mentally and physically as well as damaging the reputation or credit of the Company and impairing the order of the community of the organization.
- ② When an employee who is a victim of sexual harassment expresses his or her intention to refuse to the harasser, the harasser must stop such behavior or words immediately.
- ③ If it is difficult to express the intention to refuse to the harasser, the victim needs to send an SNS to demand the cessation of the sexual harassment to the harasser and make records in writing of details of such harassment including date, time, place, specific description of incidents and personal feeling of sexual languages or behavior, and witnesses or eyewitnesses so that they can be used as evidences later when settling the issue.
- ④ If an employee is sexually harassed, it shall be reported to a superior of the victim or the harasser to demand the cessation of the harassment or to a sexual harassment counselor.
- ⑤ Any employee shall not be treated unfairly or given any disadvantage due to sexual harassment reports.

Article 15-2 (Prohibition of sexual crimes) An employee shall not be involved in any sexual crimes including sexual violence, sexual harassment and prostitution. (Newly inserted on Dec. 28, 2017)

Article 15-3 (Prohibition of drunk driving) (Newly inserted on Dec. 28, 2017)

- ① An employee shall never drive under the influence of alcohol in any occasion.

② Employees who have violated paragraph 1 shall report it to the person responsible for the Code of Conduct or head of the relevant department.

Article 16 (Restrictions on golf and gambling) (revised on Aug. 18, 2017)
(Deleted on Nov. 16, 2018)

Article 17 (Attitude of KEPCO employees) Keeping it mind always that the Company's value and reputation are dependent on him or her, an employee shall observe the following codes of behavior based on the Company's core values. (Newly inserted on Dec. 28, 2017)

1. Enhancing ownership and ability to judge fair values,
2. Continuous development of flexible thinking and personal competence in response to changes in the surrounding environment,
3. Mutual trust and cooperation among colleagues and vertical relations,
4. Consideration for customers and stakeholders, and
5. Observe responsibilities and obligations as a member of regional communities.

Article 17-2 (Creating a sound organization culture) An employee shall not be involved in any of action falling under any of the following subparagraph in order to create a transparent and clean organization culture. (Newly inserted on Aug. 18, 2017) (Revised on Dec. 28, 2017)

1. Customary exchange of gifts, sweeteners, etc. during the holidays.
2. Customary and habitual treating diners or drinking parties to celebrate superior's promotion.
3. Excessive drinking party culture such as compulsory asking for female employees to attend a drinking party and bar-hopping culture.
4. Compulsory chipping in for a gift for a transferred colleague or superior.
5. Impairing the organizational culture through a private meeting such as kinship, regionalism and school relations.
6. Assigning a job right before or after the work hour via SNS (except for an

urgent matter such as equipment failure, disaster and safety related emergency). (Newly inserted on Dec. 28, 2017)

7. Abuse of authority using one's position (Newly inserted on Dec. 28, 2017)
8. Discrimination in work, promotion or compensation for any reasons including gender, religion, age and disability. (Newly inserted on Dec. 28, 2017)
9. Any other behavior that violates Code of Conduct and Code of Ethics.

Article 18 (Ethics pledge and education thereof) (Newly inserted on Aug. 18, 2017)

① An employee shall sign the Ethics Pledge once at each position and a newly hired employee shall sign a pledge to comply with Improper Solicitation and Graft Act. However, the Ethics Pledge may apply differently depending on position and employee class. (Revised on Feb. 23, 2018)

② An employee shall take a training course of anti-corruption and prohibition of improper solicitation for at least 2 hours once a year.

③ The training courses pursuant to paragraph ② can be conducted by means of an offline lecture or online training on the subject specified in the following subparagraphs. The training of newly hired employees and promoted personnel shall include an offline training.

1. Matters about anti-corruption laws and regulations,
2. Matters about the promotion of ethics policy including anti-corruption measures,
3. Other matters required for fostering ethical mind and anti-corruption, and
4. Matters about prohibition of improper solicitation and reception of bribes.

Article 18-2 (Disclosure of the identity of employees committed an illegal act, etc.) (Newly inserted on Dec. 28, 2017) (Revised Aug. 20, 2018)

① The person responsible for the Code of Conduct can disclose on the Company's intranet board the name, the nature of illegal acts and disciplinary actions imposed on an employee who has been disciplined by the Disciplinary Committee for behavior violating the Code of Conduct and Conduct Guideline

such as receiving bribes or improper entertainment, embezzlement or misappropriation, abuse of official authority, improper use of corporate credit cards, sexual harassment of employees, etc.

② The person responsible for the Code of Conduct can regularly disclose the type of illegal act, type of disciplinary actions, the result of accusation and other status of employees involved in corruption on websites outside the Company.

Article 19 (Selection of Ethics Promotion Leaders) (Newly inserted on Aug. 18, 2017) (Revised on Mar. 15, 2019)

① In order to prevent corruptions and promote the culture of integrity, the Company selects ethics promotion leaders through surveys of employees of the departments (and offices) of the headquarters, and tier 1 and 2 branch offices.

② Ethics promotion leaders are responsible for performing the following activities.

1. Monitoring of corruption activities (self-inspection of constructions sites and attendance at the completion inspection of construction),
2. Providing consultation for whistleblowers and reporting by proxy,
3. Organization of ethics and integrity training, and
4. Participation in various deliberation committees to prevent corruption factors in advance.

Chapter 3 Action Guide for the Affairs Related to International Transactions

Article 20 (Scope of application) This chapter shall apply to any and all employees of a company that, as an ordering body, engages in affairs related to bids for purchase, services and construction, and the all procedures related to contracts including but not limited to: bids for purchase, services and construction; and conclusion and fulfillment of contracts, for foreign companies.

Article 21 (Definitions) "Foreign company" used in this chapter means any of the following persons who are not an employee related to any other employee's specific duty:

1. A person or company, etc. that is organized and existing under the laws of any foreign country and that assigned or seems to sign a contract with the company in accordance with the company's procedure to deal with contract-related affairs to lure foreign investment(including think tanks);
2. A branch residing in South Korea including a branch, office, and sales office of any foreign company pursuant to Paragraph a above; or
3. An agent residing in South Korea that is responsible for handling the affairs related to the contract being drawn with a foreign company pursuant to Paragraph a above.

Article 22 (No unofficial provision of contract-related information) No information related to contracts shall be disclosed in any manner separate from an official schedule before a notice of tender for contract, including a business presentation for foreign companies.

Article 23 (Notice of tender) Any and all notices of tender for the company to sign a contract with a foreign company shall be posted on its Web site (www.kepcoco.kr).

Article 24 (Disclosure of single private contract) When the company is deemed necessary to sign a contract with a foreign company, any employee belonging to the department that requests said contract to be signed shall disclose any and all information specifying the contract name, overview, estimation, ground and reason, and name of prospective companies, via the company's Web site (www.kepcoco.kr) for the purpose of obtaining external opinions over the feasibility of said private contract.

Article 25 (Operation of technology evaluation committee to select a foreign company)

① If it is deemed necessary to operate a technology evaluation committee to select a foreign company, the appointment of the committee members shall exclude any person who has committed any act of corruption and any interested party who falls under Article 5(1)(b) and (c) of the Code of Conduct for KEPCO Executives and Staff Members; and if appointed, any member whose misconduct

is discovered shall be dismissed.

② Any member of the technology evaluation committee to select a foreign company shall be appointed via a thorough consideration of qualifications including but not limited to certificates in relevant fields and whether applicant holds an applicable degree.

③ In order to prevent foreign companies related to contracts from lobbying, the list of the committee members who are responsible for selecting foreign companies shall not be disclosed.

④ The operation of the technology evaluation committee to select foreign companies shall include exclusion, challenge, and avoidance systems for its members; and require those members to submit an integrity recognizance for the purpose of obtaining an equitable and accountable evaluation.

⑤ When a technology evaluation committee session is held to select foreign companies, relevant employees shall record and maintain the session minutes specifying main points made by members, as well as decisions and votes.

Article 26 (Requiring an agent to submit a letter of attorney, etc.) When a Korean branch or domestic agent of a foreign company sign a contract with the company on behalf of said foreign company, the relevant employee of the company shall require said foreign company to submit a letter of attorney, an exclusive business agreement, or a supplier's affirmation document in order to confirm the scope of authority that said Korean branch or domestic agent may exercise.

Article 27 (Regular audit)

① Any employee responsible for concluding a contract with a foreign company in the company's headquarters shall go through the regular audit procedures as set forth in the Audit Regulation's Attached Table No. 3; and any employee responsible for concluding said contract with a foreign company in the company's business office shall be subjected to the regular audit affairs generally conducted in said business office.

② The Audit Office and any audit department of the company's business office shall conduct regular audits including but not limited to feasibility reviews and reviews of elements that may lead to corruption.

Article 28 (Requiring integrity pact and its special terms and conditions) Any employee responsible for signing a contract with a foreign company shall require said foreign company to submit an integrity pact and specify special terms and conditions for said integrity pact in the relevant contract.

Article 29 (Separate operation of inspection and quantity and dimension check) The inspection and quantity and dimension check shall be separately conducted: the inspection of contract products supplied by a foreign company shall be conducted by an employee in the inspection department; and the quantity and dimension check of products shall be conducted by an employee in the department that will use said products; note, however, that in cases when inspections and checks are conducted in a foreign country, they may be replaced with relevant certificates.

Article 30 (Guide for receipt and reporting, etc. of requests for money and goods, and entertainment) Any employee, who is responsible for conducting affairs related to contracts with a foreign company and who is aware that if any other employee unjustifiably demands money and goods, etc. from said foreign company during the entire business procedure including bidding, signing, and fulfillment of contract, shall report said demand to the person responsible for the code or the head of the belonging department.

Article 31 (Disclosure of individual and/or unofficial contact with a foreign company) Any employee who contacts a foreign company in relation to affairs related to a contract with said foreign company shall report such matters to the person responsible for the code or the head of the belonging department.

Article 32 (Receipt and reporting of money and goods, and entertainment suggested by a foreign company)

① Any employee who is offered money and goods, and etc. and entertainment by a foreign company shall report said matter to the person responsible for the code or the head of the belonging department in a form as set forth in

Annexed Paper No. 8 Form of the Code of Conduct for KEPCO Executives and Staff Members.

② Any employee who has provided or is offered money and goods, etc. and entertainment by a foreign company in relation to bidding, signing, and fulfillment of a contract shall take countermeasures against said foreign company as prescribed in the integrity pact, based on the level of said provision or suggestion of money and goods, etc. and entertainment.

Article 33 (Reporting, etc. of unjustifiable instruction directed by a superior)

① Any employee who is aware that his or her superior directs an unjustifiable instruction in the course of signing a contract, including the selection of a foreign company, may report it to, or consult with, the person responsible for the code.

② The person responsible for the code who is requested consultation as prescribed in Clause ① above shall maintain confidentiality over the existence of the consultation, identity of reporting employee, and details reported and consulted on for the purpose of protecting said employee who requests consultation or reports.

Article 35 (Prior education and post inspection of the guide)

① The person responsible for the code belonging to the department which engages in a contract with a foreign company shall teach the guide to employees in the department at least once a year.

② The person responsible for the code shall inspect whether to comply with and act on the guide; and if he or she is aware of any violation of the guide, shall take necessary countermeasures.

Article 35 (Making available details of contract for a foreign company by the audit department) Any department which has signed a contract with a foreign company shall provide any and all details of said contract to the Audit Office and the relevant audit department of its business office to read and confirm, including but not limited to contract name, term, company name and representative of the other party, contract amount, and legal ground related to

contract.

Chapter 4 Action Guide for Senior Accounting Executives

Article 36 (Scope of application)

① This chapter shall apply for the purpose of securing transparency and objectivity in the course of preparing accounting-related documents by the company, preventing insider trading and conflict of interests by executives and staff members of the company, resulting in compliance with the applicable securities-related laws and regulations at home and abroad and further enhancing management transparency and obtaining investors' trust for the company.

② "Senior accounting executive" used in this chapter means the president, the chief financial officer, and all heads of ministries (offices) and all directors of business offices.

③ If necessary, the company may accept an exception when applying the guide to any of the senior accounting executives; note, however, that such execution shall obtain the approval of the board of directors and the approval shall be immediately notified.

Article 37 (General principles for preparing accounting documents) Any senior accounting executive shall make any and all accounting records and documents complying with the healthy practices and requirements set forth in applicable laws and contracts; and shall take necessary measures to reflect any and all contracts on a equitable, accurate basis.

Article 38 (Specific principles for accounting documents)

① Any and all senior accounting executives shall make any and all employees thoroughly understand and comply with the following:

1. Any employee who prepares an accounting document shall consistently apply the Generally Accepted Accounting Principles(hereinafter referred to as "GAAP") and also comply with any other healthy accounting practices and standards so that the accounting documents reflect the financial status and

transactions of the company on a sufficient basis without omission; and also take necessary efforts no material error is made in the accounting documents and their announcements.

2. Any employee who has to submit a report for an accounting audit and said report to the central government and any regulatory bodies at home and abroad shall not provide, nor cause any other person to provide, inaccurate or incomplete, or false information to external persons including accounting audit or, on an intentional basis.

3. No employee shall conceal, or omit from accounting documents, any account, fund, asset, or transaction, etc. for the purpose of distorting accounting documents, nor keep the books in any manner to intentionally conceal or distort the nature of a transaction.

4. Any employee who determines that the company's books and records are not managed in compliance with the appropriate principles shall immediately report it to his or her superior, the Audit Office, or the Anti-Corruption and Civil Rights Commission; and in cases that there are sufficient grounds determining that any misconduct has been committed or that any criminal or supervisory investigation is pending, any and all employees shall maintain any and all records and documents that are determined necessary for said investigation.

② Any senior accounting executive shall respond to any executive or staff member of the company who desires to obtain details in relation to managing accounting records; and if necessary, shall consult with the finance department.

Article 39 (Definitions for conflict of interests)

① "Conflict of interests" means a conflict of interest, or a situation where said conflict occurs between an individual employee and the company.

② "Conflict of interests" may occur where an employee has an interest by which it is difficult for him or her to conduct his or her duties on an objective or effective basis; and where the employee himself or herself or any of his or her family members personally gains any inappropriate benefit in relation to the job position of said employee in the company.

Article 40 (Countermeasures for conflict of interests)

- ① Any senior accounting executive who comes to possess any external interests that conflict with or seems to conflict with the company's best interests shall report it to the Audit Office.
- ② Any senior accounting executive shall act only in the company's interests and shall not be affected by any other personal or business considerations; and shall also encourage all other employees to do the same.

Article 41 (Compliance with laws)

- ① Any senior accounting executive shall thoroughly understand and comply with the applicable laws and regulations, and the rules as prescribed by the company.
- ② Any senior accounting executive shall make any and all executives and staff members thoroughly understand and grasp the importance of compliance with any rules in relation to their respective duties; respond to their relevant inquiries; and if necessary, obtain advice from experts; and shall educate and encourage to do so, any other executives and staff members to whom this chapter does not directly apply.
- ③ Any senior accounting executive shall be obligated to report any and all matters that violate or is feared to violate this guide.
- ④ Any senior accounting executive who violates the guide may be submitted to disciplinary punishment in accordance with company rules.
- ⑤ Before it submits an annual report (Form 20-F) to the Securities & Exchange Commission of the United States, the company shall confirm that its CEO and CFO have understood and complied with the guide and that said annual report and any accompanying materials describe the financial status and business performance of the company on an fair basis.

Article 42 (No insider trading)

- ① The company prohibits any and all insider trading.
- ② Any and all senior accounting executives shall be obligated to make any and all employees aware of and recognize the fact that insider trading is illegal and

unethical; and shall educate said employees the following:

1. Any deed to sell and/or buy securities using important information that has yet to be disclosed shall not be conducted in accordance with applicable laws and company rules. No employee who comes to know of any undisclosed important information related to the company shall use, directly or indirectly, said information to sell and/or buy securities of the company or any other securities related to any of the company's businesses. Such important and undisclosed information shall be, in no cases, disclosed to any person outside of the company until it is disclosed in accordance with legitimate procedures;
 2. Any short-term investment by any employee including a senior accounting executive in relation to the company's securities(including option trading, short-swing profits trading, and daylight trading) shall be strictly prohibited; and any and all employees including a senior accounting executive shall not conduct short-stock selling of the company's securities; and
 3. "Important information" in this clause means any and all information that is deemed important when a reasonable investor determines whether to hold, buy, or sell securities.
- ③ Any senior accounting executive shall take necessary measures only for the promotion office and/or any designated department in cases that deal with the request of information from media for the purpose of controlling leakage of unknown information and facilitating professional working procedures.

Article 43 (Reporting of violation; confidentiality)

- ① Any senior accounting executive who violates or is aware of or reported any violation of the applicable standards or laws and regulations, by any other executive or staff member, shall report it to the Audit Office or the Anti-Corruption and Civil Rights Commission.
- ② Any and all reports, inquiries, and the resultant processes shall remain confidential to the highest degree.

Chapter 5 Supplementary Provisions

Article 44 (Actions for violation) Actions to be taken for the violation of the Guidelines shall be in compliance with Section 5 of Code of Conduct of Employees. (Newly inserted on Dec. 28, 2017)

Article 45 (Inspection of compliance, etc.) Matters related to the inspection of the implementation of and compliance with the Guidelines shall be in compliance with Article 33 of Code of Conduct of Employees. (Newly inserted on Dec. 28, 2017)

Article 46 (Operation of the Guidelines) The person responsible for the Code of Conduct can continuously improve and upgrade the content of this Guidelines in line with the growth of the organization and environmental changes and establish the procedures for and other details of the operation and implementing separately, if necessary. (Newly inserted on Dec. 28, 2017)

Supplementary Rules

- ① (Enforcement Date) This guide shall enter into force on Dec. 28, 2009.
- ② (Annulment of the Guide) The following guides and standards shall be revoked at the same time when this guide comes into force, and be incorporated into this guide as amended from time to time and continue their respective effectiveness; furthermore, any and all quotations of any provision set forth in any of the following guides and standards shall be deemed as if quoting the provision of this guide.
 - a. The Action Guide for the Person Related to Duty of KEPCO Executives and Staff Members;
 - b. The Action Guide for the Affairs Related to Contract Signed with a Foreign Company; and
 - c. The Ethics Standards for KEPCO Senior Accounting Executives.

Addenda (Newly inserted on Aug. 18, 2017)

- ① (Enforcement Date) This Guidelines shall enter into force on Aug. 18, 2017.

Addenda (Newly inserted on Dec. 28, 2017)

- ① (Enforcement Date) This Guidelines shall enter into force on Dec. 28, 2017.

Addenda (Newly inserted on Feb. 23, 2018)

- ① (Enforcement Date) This Guidelines shall enter into force on Jan. 17, 2018.

Addenda (Newly inserted on Sep. 20, 2019)

- ① (Enforcement Date) This Guidelines shall enter into force on Sep. 20, 2019.

Addenda (Newly inserted on Nov. 16, 2018)

- ① (Enforcement Date) This Guidelines shall enter into force on Nov. 16, 2018.

Addenda (Newly inserted on Mar. 15, 2019)

- ① (Enforcement Date) This Guidelines shall enter into force on Mar. 15, 2019.

Addenda (Newly inserted on May 29, 2020)

- ① (Enforcement Date) This Guidelines shall enter into force on May 29, 2020.

■ [Annexed Table No. 1 Form] (Newly inserted on Dec. 28, 2017)

Trading Reports of Securities of Resource Development-related Company

Reported by	Name		Resident registration number	
	Department		Telephone	
	Address			
Description	Type	<input type="checkbox"/> Purchase <input type="checkbox"/> Sell	Company for trading	
	Volume	00 Shares		
	Summary of trading			
Evidential documents	A copy of trading statement			
Remark				

■ [Annexed Table No. 2 Form] (Newly inserted on Dec. 28, 2017) (Deleted on Nov. 16, 2018)