
HYUNDAI STEEL

Ethics Charter & Code of Conduct

Enactment & Revision History	Version	Record on Enactment and Revision	Contents of enactment /Revision
	0	Jul 2003	Initial Enactment
	1	Oct 2014	Revised
	2	Feb 2018	Revised
	3	Feb 2019	Revised

[Team in Charge]

General Manager of Legal and Compliance Group / Compliance Team

Chapter 1. Basic Principles

We, the executive and the employees of Hyundai Steel, aim at fair and transparent competition based on the 'ethics and moral', recognize them as the source of corporate competitiveness deeply, and participate in the matters prescribed by the ethics charter to grow up and develop to a 21st century's global leader trusted by the people by creating "the wealth and value" and sharing them through the efficient management activities.

1. This code of conduct aims to set the behavioral standards with which the employees of Hyundai Steel must comply in performing duties.

2. Definitions of terms used in this code are as follows

A. "Interested party" stands for a person who experiences benefits or disadvantages in relation to the performance of duties by a company executive or employee.

B. "Money, valuables, etc," stands for money, gift, or entertainment.

C. "Gift" stands for articles, securities, lodging voucher, membership, admission ticket or other things equivalent that are provided free of charge (including the cases in which the price is considerably low compared to market price or business practice).

D. "Entertainment" stands for treatment with food, golf, etc. or provision of conveniences such as transportation and lodging.

E. "Family occasions" stands for marriage, childbirth, first birthday, death, and sixtieth birthday of lineal ascendants or descendants of a person or his or her spouse.

F. The term "Code of Ethics" refers to "ethics charter", "code of conduct for ethics management" and "code of conduct for ethics in the workplace".

Chapter 2. Contributing to the Nation and the Society

HYUNDAI STEEL protects the interests of shareholders, abides by laws, and prevents environmental pollution to improve the quality of people's lives by developing as a sound enterprise with pride in conducting business in nation's key industry.

1. Contribute to the national development and fulfill responsibilities and duties as a corporate citizen by creating employment and unfailing payment of taxes.

2. Diligently manage the assets of stockholders by implementing sound profits through reasonable and effective management.
3. Ensure greater transparency by sincerely disclosing business performance and major management information through company briefing sessions, fair disclosure, and cyber IR.
4. It respects market order and fairly transacts in the market in compliance with international standards and domestic fair trade laws and regulations. The price, type and specification of products and services, supply volume, transaction area and counterparty. No agreement on the restriction of competition with competitors and no information or opinions on the market segmentation.
5. If there is a legal risk arising from money laundering or internal transactions in the case of a transaction, it is rejected and efforts are made for transparent transactions.
6. Make the best efforts to raise the quality of life for local community such as pollution prevention and environmental improvement activities.
7. Make efforts to hand down healthy environment to our descendants by actively developing and using eco-friendly technology.
8. Minimize the discharge of contaminants through recycling, re-treatment, or separate collection and dispose of them legitimately through appropriate companies.
9. Share profits with local community and strengthen ties through scholarship projects, support for cultural events and sports events, charity events, etc.
10. We respect individual political rights and political expressions. We do not recognize any political activity that uses the company's funds, manpower, or facilities for political purposes. We refrain from inappropriate transactions related to the government and abide by relevant laws and regulations of each country.

Chapter 3. Human Respect and Human Resource Development

HYUNDAI STEEL gives fair treatment and pays respect to all employees without discrimination according to their ability and achievement.

1. Respect for human

- A. Establish a human rights protection policy that exceeds the internationally recognized human rights standards, such as the United Nations Compact, the Universal Declaration of Human Rights, the

International Covenant on Human Rights, and the Principles on the Implementation of UN Enterprises and Human Rights.

B. Arrange and educate institutions to prevent incidents of forced labor, child labor, exploitation of labor, inhuman treatment, sexual harassment, inequality, harassment in the workplace and other human rights violations.

C. Prohibit discrimination or unfair treatment on the basis of race, sex, nationality, place of origin, age, family, religion, school, diversity,

D. We consider the health and safety of our employees, suppliers and local residents to be the top priority in carrying out our business.

E. If the human rights of employees, business partners, and local residents are violated or violated, we will actively resolve the issue.

2. Human resource development

A. Prepare a system and instruct the employees to perform with justified methods by having a sense of ownership.

B. Present the image of talented individuals wanted by the company and provide various educational opportunities to improve efficiency of employees.

C. Assign equal opportunities to the employees and evaluate and reward them fairly according to their ability and quality.

D. Encourage employee' original thinking and self-regulated behaviors and actively support their self-development.

E. Create an atmosphere in which employees can freely seek counseling on their grievances by freely submitting proposal or suggestions and prepare the necessary system.

Chapter 4. Responsibility toward Customers

As soil that an enterprise grows in, customers provide a reason for the existence of the enterprise. Therefore, a company must create customer value from the customer's perspective to win solid trust from customers.

1. Always listen carefully to the various opinions of customers and give customer opinions first priority in managerial decision-making.
2. Respond kindly to customer inquiries and reasonable demands while making sure to keep promises to customers.
3. Provide customers with accurate and sufficient product information to enhance the reliability of the company and its products.
4. Observe all relevant laws and regulations related to fair trade and respect the practices of transactions when conducting business
5. Provide all qualified customers with equal opportunities to participate in registration and bidding without discrimination.
6. Do not leak customer-related information to others or use it for other purposes than authorized without prior approval.

Chapter 5. Partner Companies and Suppliers

Provide active support so that partner companies may acquire competitiveness by forming clean and transparent business practices to promote fair trade while ensuring coexistence and prosperity in the long run by sharing created values.

1. Perform registration and selection of partner companies through reasonable and fair evaluation according to objective standards.
2. Perform transparent and fair transactions on an equal footing while adequately consulting with customers about conditions and procedures.
3. Do not exert undue pressure, forcing unfair transactions, or taking private advantage, such as using a trade position to transfer the burden.
4. Inspections and examinations of purchased products shall be handled correctly and fairly according to company standards and manufacturer's specifications.
5. A partner company (or its executive and employee) that provides money and valuables to our executive or employee may face disadvantage in transactions.

Chapter 6. Employee Code of Ethics

Our employees must perform duties fairly by establishing proper values based on ethics and morals to boost work efficiency by pursuing continuous self-development.

1. Always maintain dignity and honor in an honest and sincere manner and act in accordance with "Code of Ethics".
2. Do not commit negligence of duties, neglected management and supervision, or unfair transactions in performing duties.
3. Protect the private information of the company and do not share it with others without approval of the company, and legally protect and manage the personal information processed by the company in accordance with relevant laws such as the Personal Information Protection Act. And does not possess information that is not disclosed to the general public at the time of leaving.
4. We do not give money or give money to people so that conflicts of interest do not arise from people who know business. However, the following shall be excluded within the scope of the Act on the Prohibition of Receipt of Unfair Tentative Gifts and Money:
 - A. Conveniences such as meals, transportation, and communication, provided within a socially acceptable range.
 - B. Transportation, lodging, or food indiscriminately provided by the host of an official event related to work.
 - C. Souvenirs or promotional items to be distributed to an unspecified multitude.
5. Do not announce family occasions to individual business contacts.
6. Shall control performing the personal errand and going out during the working hours.
7. Refrain from accessing information not related to work through the Internet or PC communication during work hours.
8. Do not leak confidential information obtained on the job to a third party or use it for private purposes such as stock trading.
9. Do not conduct business with the company, supplying products or providing services in one's name or under the name of one's family member or relative.
10. Do not borrow private funds or lease assets from an interested party, and do not purchase high-priced goods or solicit the person to join membership.

11. Do not demand guarantee for or accept an offer of employment, job placement, or a contract from an interested party after departure from the company.
12. Establish the image of currently needed talented individuals on your own and pursue continuous self-development.
13. Employees shall do away with selfishness of company divisions and raise work efficiency with active cooperation and effective communication.
14. Prepare work environment and protective equipment as specified by laws and standards to practice prevention and inspection regularly.
15. As workplace sexual harassment causes damage to company reputation, it must be strictly prevented through continuous education.
16. Include the phrase, "behave according to the code of ethics", in the application for domestic and international business trips.
17. Do not conduct profit-making activities targeting the company employees (such as pyramid selling and soliciting purchase of goods) without permission from the company.

Chapter 7. Establishing Ethics in Management

We, the executive Our employees adhere to "Code of Ethics" rules and take the lead in establishing a trustworthy and honest corporate culture.

1. Maintain fair trade relations in compliance with all stakeholders including customers and customers and "Code of Ethics".
2. Refuse all forms of requests that may compromise fairness from the interested parties and do not take illegal benefits.
3. Do not commit acts violating the laws related to bribery and corruption such as providing money and goods to the interested parties including foreign public officials for the purpose of acquiring or maintaining benefits in commercial transactions.
4. Conduct ethical management education and anti-corruption education mandatory and regularly for all employees.

Chapter 8. Eco-Friendly Management

As the center of the resource recycling group chain value, we will strengthen environment-friendly management policy to protect the environment, ecosystem and biodiversity by developing eco-friendly production technology.

1. We apply ISO 14001 certified environmental management system to all product production.
2. Observe environment-related laws and regulations, and strive for continuous monitoring and technology development to prevent pollution.
3. Use environmentally friendly methods to minimize the environmental impact of raw material collection, transportation and processing.
4. Actively utilize recycling of resource circulation for development and production of environmentally friendly products.
5. Respond positively to climate change by minimizing greenhouse gas emissions during the production process.
6. If any by-products or other pollutants generated during the production process affect or may affect the local environment.

Chapter 9. Addenda

1. This Code shall take effect on July 21, 2003.
2. Matters necessary for the operation of this Code may be enacted and enforced by the Work Ethics Committee.