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NOTICE ON SHORT SELLING

In order to prevent naked short selling prohibited by the Financial Investment Services and Capital Markets Act (“**FSCMA**”) and settlement failures associated with trading orders to be entrusted to us, Goldman Sachs (Asia) L.L.C., Seoul Branch (“**we**” or “**GSKO**”) hereby informs you of the applicable laws and procedures as set forth below.

We ask that you familiarize yourself with the below and sign and return to us the confirmation letter below to confirm your understanding and consent to comply with the relevant requirements. Should you have any questions, please contact our sales representative.

1. Long sell confirmation

The Business Regulation of the Korea Exchange (“**KRX**”) requires investors and financial investment firms to check in advance if an order is for short sale of borrowed securities (i.e., covered short sale order) and if an agreement for securities borrowing has been entered into. However, to reduce practical inconveniences that come with such verification process, we have put in place a long sell confirmation system to allow investors who do not employ a covered short selling strategy to give blanket confirmation to confirm that all sale orders placed by them pertain to shares owned by them (i.e., long sale order) and are not for covered short sale.

Accordingly, unless a separate request is made to place a covered short sale order, you will be deemed to have given long sell confirmation for accounts in your name and those in another person’s name operated and managed by you (including accounts opened and to be opened) (“**Concerned Accounts**”). In other words, all sale orders to be submitted by you for the Concerned Accounts will be deemed an order that is not for covered short sale, which will be exempted from the verification process applied to covered short sale orders described in section 3 below, and the Concerned Accounts will be subject to an electronic system controls preventing covered short sale orders from being placed thereunder.

2. Covered short selling process

Should you wish to place a covered short sale order for the Concerned Accounts before or after giving long sell confirmation, you will be required to make a separate request to us and meet the following requirements according to the applicable laws and regulations and the best practice guidelines for short selling. Once this procedure is completed, the electronic system controls will be lifted, and you will be able to place covered short sale orders.

- (i) Confirmation Letter of Compliance (Attachment 1)
- (ii) Certificate of Borrowing (Attachment 2)
- (iii) Confirmation on Recording Stock Borrowing and Lending (SBL) Transaction (Attachment 3)

- (iv) Confirmation of other internal control matters concerning covered short selling including the order delivery route

However, due to the time required to disapply such electronic system controls, all requirements including the submission of above documents must be satisfied at least two (2) business days before the scheduled covered short sale order, or else the placing of the order can be delayed.

Also, you must comply with short selling laws and regulations of Korea (including the Business Regulation of the KRX) in good faith and put in place a proper internal control procedure to that end. Furthermore, you will be required to actively cooperate with any information request we may make while verifying order information, monitoring, or carrying out other activities to comply with applicable laws.

3. Verification process for covered short selling

Once you request to place a covered short sale for a certain account and meet all relevant requirements as described in 2. above, you will be classified as a “customer entitled to place a covered short sale order,” and the following verification process will be followed for covered short sale orders for said account pursuant to applicable laws.

(1) Covered short selling

- a) When placing a borrowed short sale order, you are to notify that the order is for covered short sale and whether or not an agreement has been executed for securities borrowing in advance, in writing, via phone, or using electronic communication means.
- b) Here, an agreement for securities borrowing refers to an agreement executed to deliver the short sale quantity. A master agreement cannot be deemed a securities borrowing agreement. There must be a definite agreement for securities borrowing in a quantity that is no less than the short sale quantity.
- c) If you fail to notify whether there has been a securities borrowing agreement executed in advance as described in a), the relevant order would be considered a covered short sale order not permitted under applicable regulations and thus an invalid order. You may not hold us responsible for any loss or damage caused to you or third parties resulting therefrom.

(2) Long selling

When placing a long sale order, you are to notify to us that the concerned order is for long sale to us, in writing, via phone, or using electronic communication means. We will receive orders verified to be long orders by you as valid orders without further verification.

For verification of covered short sale orders using electronic communication means (FIX protocol), please refer to precautions in Attachment 4.

4. Record Retention Requirement

In case you are borrowing shares to cover short sale orders, then you shall retain the following information relating to the borrow for at least 5 years and must submit them without delay upon request from FSC and/or KRX.

- Borrow trade date & time
- Counterparty

- Stock issue and quantity
- Settlement date
- Stock loan period and fees

Borrow records should satisfy all of the following:

- Borrows should be retained electronically using a system;
- Such system should be able to prevent forgery, alteration, or damage;
- There should be proper access controls (including written procedures);
- For efficient retention, one of the following methods should be utilized:
 - Retaining records by executing borrows using an electronic platform that instantly capture the required information upon execution (e.g., Equilend)
 - Retaining records by capturing the required information in an electronic system prior to placing a short-sell order, provided that no amendment can take place or there is audit trail for amendments made in the electronic system (e.g., retaining original Bloomberg messages via global archiving system or retaining records using a database)
 - Retaining records through an intermediary or lender that is a licensed financial investment company in Korea (including KSD and KSFC).

Once you are classified as a “customer entitled to place a covered short sale order,” you are required to conduct a self-assessment on the record keeping requirements and provide us with the Confirmation on Recording Stock Borrowing and Lending Transactions (SBL) (Attachment 3) on an annual basis.

5. Additional restrictions relating to participating in follow-on offerings

In case you place a short-sale order for a security for which the company has made an official announcement on capital increase via issuing new shares, then you may be restricted from participating in such offering. The restriction applies if you place a short sale order during the period from the date immediately following the day of the company’s announcement of its capital increase plan and until the determination of the issuing price (the “restricted period”); *provided that* the following exemptions may apply: (i) purchase of shares subsequent to the last short sale exceeding the total short sale quantity during the restricted period¹; (ii) participation in the offering by another aggregation unit within the firm that did not short-sell the company’s stock during the restricted period, and (iii) shortselling by official market makers or liquidity providers. **Please note that these rules are applicable to both cash equities as well as trading in Total Return Swap (TRS) and Contract For Differences (CFD) with Korean stock underliers.**

6. Sanctions for breaches

Please note that we will be taking following sanctions for any breaches associated with your sale orders under applicable laws.

- (1) If an investor who has given long sell confirmation places a short sale order using the relevant account, the financial investment firm is to verify whether orders from the investor are covered short sale orders and whether there are relevant securities borrowing agreements executed for 120 days from the day

¹ Note that any share purchase executed prior to the last short sell order shall not be included for the purpose of this regulation. Only those purchases executed after the last short sell order will be included.

following the date on which the firm learned such fact (the prior verification requirement is to be applied regardless of whether or not said short sale order has been placed by mistake, and the investor's long sell confirmation will cease to be effective for the 120 days).

- (2) If an investor fails to deliver securities to be sold by the settlement date, the relevant account will be designated as a frozen account for 120 days from the day following the date on which the financial investment firm learned such fact unless the firm recognizes that such failure is not due to the investor's gross negligence or willful misconduct. If the investor has failed to deliver securities to be sold by the settlement date for no less than five days for the past six months in the amount of no less than KRW 1 billion in total, the relevant account will be designated as a frozen account regardless of the cause.
- (3) If the period and amount of an investor's trading orders in breach of the short sale regulations for the past six months are as set forth below, (i) the KRX will notify the breach to the financial investment firm concerned for the firm to notify the same to all other financial investment firms, (ii) which will collect securities to be sold in advance for any covered short sale orders or sale orders they may receive from said investor for the period indicated below calculated from the date on which the KRX has learned such fact (based on calendar days).

Details of Violation	Sanctions
<ul style="list-style-type: none"> - Sales period: 1 day; cumulative sales amount: more than KRW 500 million - KRW 1 billion or less - Sales period: 2 days or more - 4 days or less; cumulative sales amount: KRW 500 million or less 	Need to verify that the investor has paid for securities to be sold in advance upon receipt of covered short sale orders for 40 days
<ul style="list-style-type: none"> - Sales period: 1 day; cumulative sales amount: more than KRW 1 billion - Sales period: 2 days or more - 4 days or less; cumulative sales amount: more than KRW 500 million - KRW 1 billion or less - Sales period: 5 days or more; cumulative sales amount: KRW 500 million or less 	Need to verify that the investor has paid for securities to be sold in advance upon receipt of covered short sale orders for 80 days
<ul style="list-style-type: none"> - Sales period: 2 days or more – 4 days or less; cumulative sales amount: more than KRW 1 billion - Sales period: 5 days or more; cumulative sales amount: more than KRW 500 million – KRW 1 billion or less 	Need to verify that the investor has paid for securities to be sold in advance upon receipt of covered short sale orders for 120 days
<ul style="list-style-type: none"> - Sales period: 5 days or more; cumulative sales amount: more than KRW 1 billion 	Need to verify that the investor has paid for securities to be sold for 120 days

Also, for a breach of the short sale regulations that constitutes a legal violation, you may be subject to criminal sanctions, penalty fines, and other administrative fines. .

[Attachment 1] Confirmation Letter of Compliance

To: Goldman Sachs (Asia) L.L.C. Seoul Branch

Compliance Confirmation

I hereby submit this Compliance Confirmation pursuant to Article 10, paragraph 1 of the KOFIA Best Practice Guidelines of Securities Lending and Borrowing and Short Sale Business Practice for Financial Investment Service Companies¹ (the “Shortsell Guidelines”).

1. Regarding securities lending and borrowing transactions and the submission of short sale orders, I hereby confirm that I will duly comply with the Financial Investment Services and Capital Markets Act, the Enforcement Decree and Rules thereto, the Financial Investment Business Regulation, and the Securities Market Business Regulations of the Korea Exchange.
2. Regarding securities lending and borrowing transactions and the submission of short sale orders, I hereby confirm that I understand and will duly comply with the Shortsell Guidelines, including, but not limited to, the obligations applicable to order submitters under the shortsell Guidelines as listed in the Appendix.

Date of Confirmation: _____

Company Name: _____

Signatory Title/Name: _____

(Seal/Signature)

[Attachment 1] Confirmation Letter of Compliance

[Appendix]

- Article 4 (Criteria to Recognize Inventory Balance of Borrowed Securities)
- Article 5 (Criteria to Recognize Inventory Balance of Lent Securities)
- Article 6 (Implementation of Internal Control Measures)
- Article 7 (Management of Information on SBL Transactions)
- Article 9 (Acceptance of Orders) paragraph 1: relating to the obligations to confirm certain information and to notify changes thereof upon placing covered short sell orders
- Article 10 (Collection of Compliance Confirmation) paragraph 1: relating to the obligation to submit the Compliance Confirmation before placing covered short sell orders
- Article 11 (Collection of Stock Lending and Borrowing Transactions Record Retention Review Result): relating to obligation to perform self-assessment of the SBL record retention requirements
- Article 12 (Refusal to Accept Orders)
- Article 13 (Internal Control) *
- Article 14 (*Ex-post* Monitoring) **

* Exclude paragraph 4 of the Article 13 (Internal Control)

** Exclude paragraph 2 of the Article 14 (*Ex-post* Monitoring)

[Attachment 2] Certificate of Borrowing

To: Goldman Sachs (Asia) L.L.C. Seoul Branch

Confirmation of Short Sale Orders

In connection with a future covered sale order to be placed, we hereby confirm pursuant to Article 9,

paragraph 1 of the KOFIA Best Practice Guidelines of Securities Lending and Borrowing and Short Sale Business Practice for Financial Investment Service Companies (the “Shortsell Guidelines”) that we will fulfill the associated settlement obligation using the borrow inventory executed with the following lenders prior to placing the shortsell order and that we will promptly notify you of details of future changes, if any.

- 1) Lender 1: _____ (name of the legal entity/person)
- 2) Lender 2: _____ (name of the legal entity/person)
- 3) 4)

Date of Confirmation: _____

Company Name: _____

Signatory Title/Name: _____

(Seal/Signature)

[Attachment 3]

To: Goldman Sachs (Asia) L.L.C. Seoul Branch

Confirmation on Recording Stock Borrowing and Lending (“SBL”) Transactions

In connection with covered sale orders to be placed by us, we hereby confirm pursuant to Article 11 of the KOFIA Best Practice Guidelines of Securities Lending and Borrowing and Short Sale Business Practice for Financial Investment Service Companies (the “Shortsell Guidelines”) that (i) we have conducted a self-assessment of the record retention requirements relating to SBL Transactions prescribed under the Financial Investment Services and Capital Markets Act, the Enforcement Decree and Rules and (ii) we are compliant with the relevant requirements.

Date of Confirmation: _____

Company Name: _____

Signatory Title/Name: _____

(Seal/Signature)

[Attachment 4] Verification Procedure for Borrowing – Precautions for Use of FIX Protocol

1. In connection with trading orders placed through an electronic order routing system such as FIX, in February 2011,² Korean regulators noted that the definitions of certain Tags, including the definitions of certain values, in the FIX protocol do not correspond to Korean rules and regulations on short-sale and classification of sale quotation under the regulations of Korea Exchange (“**KRX**”) and asked financial investment companies in Korea to clarify the meaning of the classification value for short sale orders in their agreements with customers, etc. when receiving orders through FIX and other electronic means and confirm whether the Tags in the FIX protocol correspond to such rules and regulations before entering sale order information to KRX.

Illustrated below are representative examples of the definitions of values in the FIX protocol which do not correspond to Korean regulations on short-sale and classification of sale quotation under KRX regulations.

- FIX Field #54 (Side): Under KRX regulations, sell orders must be identified as long sale (including sale of securities which have been purchased but not settled yet) or borrowed short sale. In this regard, “Sell” in the FIX protocol means “long sale” only. Therefore, if your order is a short sale of borrowed shares, you should describe it as “SellShort” in the FIX protocol pursuant to the classification of sale quotation under KRX regulation.
 - FIX Field #114 (LocateReqd): There are three different statuses of a securities borrowing trade: “locate” (including blanket assurance), “hold” and “borrow” (i.e., entered into an arrangement to borrow), and under Korean short sale rules, in order to sell borrowed securities, the borrowed securities must be in the “borrow”. Otherwise, the sale will be considered as naked short sale which is prohibited under Korean laws. Therefore, if you enter “No” in the FIX protocol, the securities will be considered as already owned by you or at least, at the stage of “borrow.”
2. You must confirm that the Tags in the FIX protocol correspond to Korean regulations on short-sale and classification of sale quotation under KRX regulations before entering values for sell orders. Also, when it is impossible to use Tags in the FIX protocol, you must indicate whether the borrowing has been completed in Remarks in the FIX protocol and verify such fact when requested by our responsible person.

You will be solely responsible for any consequences resulting from an entry of inaccurate values in the FIX protocol or failure to indicate the borrowing status in the FIX protocol or to comply with the verification request from our responsible person. We will not be held responsible for any such consequences under any circumstances.

² “Dos and Don’ts for Short Selling Handling” released by the Financial Supervisory Service.