



NOTICE ON LONG SELL CONFIRMATION

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 comply with the relevant requirements. If you do not consent to the requirements, please notify us within 7 days of receipt of this letter. Otherwise, you will be deemed to have consented to this letter. Please note that these requirements are mandated by the laws and regulations of Korea, and if you do not consent to this letter, we may not be able to provide the service to you. 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. In order to comply with the requirement while minimizing practical difficulties of pre-trade checking at an individual order level, we have put in place a long sell confirmation system whereby investors who do not employ a covered short selling strategy may give a blanket confirmation that all sale orders they place pertain to the shares they own (i.e., long sale order), not the shares they borrowed (i.e., covered short sale order).

Accordingly, unless a separate request is made to place a covered short sale order, you will be deemed to have given a long sell confirmation for all accounts under your management (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 to be for long sale, not for covered short sale. Please note that the Concerned Accounts will be subject to electronic system controls intended for preventing covered short sale orders from being placed thereunder.

2. Shortsell Registration Number

If you are an institutional investor that has obtained the Shortsell Registration Number issued by the Financial Supervisory Service (FSS) in accordance with the relevant regulations, it is your responsibility to inform the relevant details corresponding to each trading account such that we can tag all of your orders, including buy or long sell orders regardless of whether you plan to place shortsell order with us or not.



Please note that GSKO is currently unable to systematically process the Short Sell Registration Number information transmitted via FIX and thus, you must separately notify us of the relevant information. If you do not inform us of your Shortsell Registration Number, we will assume that you are not required to obtain a Shortsell Registration Number under the relevant regulation and process your orders without tagging a Shortsell Registration Number.

3. Sanctions for breaches

Please note that if an investor who has given long sell confirmation places a short sale order using the relevant account, the financial investment firm can no longer rely on the long sell confirmation and instead will be required to verify for the next 120 days on an order by order basis whether the investor's sell orders are covered short sale orders or not and whether there are relevant securities borrowing agreements executed.

Also, if there is any breach of short sale regulations or settlement failure, we may require pre-delivery of entire purchase price and/or securities to be sold for up to 120 days from the day following the day on which the firm became aware of such breach.

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

If you have any inquiries on this notification, please contact your Goldman Sachs representatives for more details.