Human Rights Management and Due Diligence Policy

Chapter 1. General Provisions

Article 1 (Purpose)

This regulation aims to establish the general principles of human rights management to protect and promote the human rights of stakeholders, including the officers and employees of HD Hyundai Oilbank (hereinafter referred to as the "Company").

Article 2 (Definitions and Interpretation)

① The terms used in this Policy shall have the following meanings:

1. "Human rights" refer to the dignity, value, freedoms, and rights of individuals as guaranteed by the Constitution and applicable laws, as well as those recognized by international norms outlined in the HD Hyundai Oilbank Human Rights Management Declaration.
2. "Human rights management" refers to the Company's efforts to respect and protect human dignity and value, and to prevent human rights violations throughout all business operations. This includes the declaration of this policy, the conduct of human rights due diligence, the provision of grievance mechanisms for victims of such violations, and the delivery of human rights education to officers and employees. It also includes transparent disclosure of human rights management outcomes through communication with stakeholders.

3. "Officers and employees" include the Company's officers, individuals employed under an employment contract with the Company (including non-regular workers), and temporary or dispatched workers.
4. "Stakeholders" refer to parties that are directly impacted by the Company's business activities. This includes officers and employees of the Company and its subsidiaries, as well as labor representatives. Where necessary, officers and employees of partner companies with which the Company maintains direct contractual relationships may also be deemed stakeholders.

Article 3 (Scope)

① This regulation applies to all domestic and overseas officers, employees, and stakeholders. For officers and employees working abroad, laws and regulations of relevant jurisdictions shall apply.

② This regulation shall govern the Company's human rights management practices, except where otherwise provided by applicable laws or the articles of incorporation.

Chapter 2. General Principles of Human Rights Management

Article 4 (Basic Principles)

The Company upholds and complies with internationally recognized human rights standards and guidelines, including the UN Universal Declaration of Human Rights (UDHR), the UN Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises, the OECD Due Diligence Guidance for Responsible Business Conduct, the ILO Declaration on Fundamental Principles and Rights at Work, and the EU Corporate Sustainability Due Diligence Directive (CSDDD). The Company shall establish a human rights due diligence system integrated into its risk management framework as a key means of implementing human rights management.

Article 5 (Implementation of Human Rights Management)

In compliance with the general principles set forth in this chapter, the Company shall respect human dignity and value, take preventive measures against human rights violations, and make proactive efforts to provide remedies.

Article 6 (Respect for Right to Life)

The Company shall regard the right to life as the highest priority in all business activities. It shall identify and eliminate risk factors—such as industrial accidents and hazardous environments—that may arise during the course of business, and shall devise safety measures to prepare for emergency situations.

Article 7 (Humane Treatment)

The Company strictly opposes all forms of torture and inhumane treatment and actively strives to prevent physical or mental inhumane treatment in advance in order to realize human dignity and value. In cases of inhumane treatment, strict measures shall be taken in accordance with relevant regulations, and proactive efforts shall be made to provide relief.

Article 8 (Right to Physical Freedom and Safety)

The Company shall guarantee the right to physical freedom and safety for all individuals, and shall not tolerate any form of arbitrary or unlawful detention.

Article 9 (Prohibition of Invasion of Privacy)

The Company shall respect the privacy of individuals and shall not engage in arbitrary or unlawful interference with personal matters such as domestic affairs, family, or communications. It shall implement strict information security policies to protect personal information and prevent any violations thereof.

Article 10 (Respect for Diversity, Prohibition of Discrimination, and Freedom of Thought, Conscience, and Religion)

The Company respects and embraces diversity in all its corporate activities and guarantees the freedom of thought, conscience, and religion. The Company prohibits any form of discrimination, including but not limited to differences in compensation or opportunities based on gender, age, race, disability, religion, sexual orientation, political views, thought, conscience, or region of origin. It offers fair opportunities and guarantees the dignity of all members.

Article 11 (Guarantee and Improvement of Working Conditions)

The Company provides fair wages and a safe, healthy working environment for its officers and employees. The Company adheres to the legal working hours stipulated in each country in which it operates and ensures that workers receive a living wage. In addition, the Company provides appropriate compensation to all officers and employees, accompanied by pay statements.

Article 12 (Rights Related to Company Housing Provision)

When the Company provides housing, it ensures that employees have unrestricted access to basic necessities—such as food, water, clothing, and hygiene—within an appropriate living environment.

Article 13 (Prohibition of Child Labor)

The Company shall not employ children under the minimum age of 15 years, as stipulated by recognized international standards and applicable laws. Prioritizing the health and education of children, the Company complies with all relevant laws and international regulations to prevent their economic exploitation or involvement in hazardous work. (In certain developing countries, the minimum age recognized by the ILO may be 14 years; in such cases, the Company may comply with the applicable national laws and ILO standards.) In particular, the Company strictly prohibits children from engaging in slave labor, human trafficking, or any form of harsh labor under any circumstances and ensures that children are not exploited for illegal activities, especially crimes such as drug production or trafficking. Moreover, the Company fulfills its obligation to protect children from infringements on their health, morality, and rights, and conducts thorough due diligence to prevent such violations within the supply chain.

Article 14 (Prohibition of Forced Labor)

The Company prohibits all forms of forced labor, including slavery and human trafficking, and ensures that all labor within its operations is voluntary. If any instances of human bondage, including debt slavery or other exploitative labor practices, are discovered, the Company shall take immediate corrective action.

Article 15 (Guarantee of Freedom of Association and Collective Bargaining)

The Company guarantees the right to freedom of association and collective bargaining in accordance with the Constitution and labor relations laws of the Republic of Korea. It shall not subject individuals who form, join, or participate in labor union activities to any form of discrimination.

Article 16 (Prevention of Workplace Bullying and Sexual Harassment)

The Company recognizes that workplace bullying and sexual harassment are unlawful acts that undermine morale and productivity. Officers and employees shall actively cooperate in the prevention and eradication of such behavior.

Article 17 (Safety and Health)

The Company promotes occupational safety and health by fostering safe and healthy working conditions.

Article 18 (Responsible Supply Chain Management)

In pursuit of responsible supply chain management, the Company treats its suppliers fairly, supports them in practicing human rights management, and endeavors to ensure that the distribution processes and outcomes of its products and services do not adversely affect human rights.

Article 19 (Conflict Minerals)

The Company excludes the use of minerals sourced from conflict-affected regions, in accordance with international standards such as the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. It also strives to establish a transparent and ethical supply chain in this regard.

Article 20 (Guarantee of Environmental Rights)

The Company complies with applicable domestic and international environmental laws and regulations, sets goals for environmental improvement in its operations, and regularly evaluates their appropriateness with the aim of preventing environmental pollution—such as soil and water contamination or excessive resource consumption. In addition, it adopts sustainable management practices to safeguard the environment.

Article 21 (Protection of the Human Rights of Local Residents)

The Company respects the rights of local communities to access land and natural resources. It takes care to ensure that the rights of residents to utilize and inhabit land, forests, and water resources—essential for maintaining a safe and healthy livelihood—are not infringed upon through unlawful eviction, deforestation, or resource exploitation. In matters concerning the use of land and resources in local communities, the Company seeks the consent of local residents and adheres to transparent procedures.

Article 22 (Protection of Customer Rights)

The Company strives to protect the health, safety, and personal information of its customers and adheres to principles of fair treatment and non-discrimination for all customers. Furthermore, it provides transparent information regarding its products and services, ensures accessibility, and establishes appropriate procedures for receiving and resolving human rights-related complaints raised by customers.

Chapter 3. Human Rights Management System

Article 23 (Human Rights Management Declaration)

The Company declares its commitment to human rights management to guarantee human dignity and value across all management activities. Officers and employees of the Company shall practice the human rights management declaration as a code of conduct and a standard for value judgment.

Article 24 (Governance)

① To respect human rights in all its management activities, the Company establishes an internal system required to implement human rights management. The governance structure for human rights management within the Company consists of the ESG Committee under the Board of Directors, the Human Rights Management Division of the ESG Promotion Council, a dedicated organization, and other related departments.

② The roles and responsibilities of each entity are as follows:

1. ESG Committee shall be the highest decision-making body regarding human rights matters. It deliberates and approves major issues related to human rights management.
2. ESG Chief Executive Officer establishes the Human Rights Management Division under the ESG Promotion Council and serves as its chair. However, depending on the internal needs of the Company, a separate chair may be appointed.
3. The Human Rights Management Division of the ESG Promotion Council makes decisions on the Company's human rights management and reviews performance to ensure that human rights management practices are being properly implemented. The Human Rights Management Division of the ESG Promotion Council reviews the human rights management policies every twenty-four (24) months and revises them as necessary. The composition and responsibilities of the Human Rights Management Division of the ESG Promotion Council are detailed in Chapter 4.

4. The dedicated organization for human rights management is responsible for practical tasks such as identifying human rights risks and areas for improvement through due diligence or other methods, monitoring and reporting issues, managing internal and external reporting and disclosures, and providing human rights education.
5. Related departments (HR, compliance, assets, procurement, security, safety, environment, and others specific to the Company's needs) support and cooperate in the implementation of human rights management, including human rights due diligence.

Article 25 (Dedicated Organization)

③ The Company designates a dedicated organization for human rights management (hereinafter referred to as the "dedicated organization") to systematically implement policies for promoting human rights, including policy development, execution, and education.

① The responsibilities of the dedicated organization include:

1. Conducting annual human rights inspections.
2. Establishing and implementing annual human rights improvement plans.
3. Implementing human rights education.
4. Reviewing and updating due diligence policies to ensure compliance with global norms.
5. Addressing any other matters deemed necessary by the Company or the chair of the Human Rights Management Division.

Article 26 (Human Rights Education)

The Company conducts regular human rights education for its officers and employees to foster awareness of human rights protection and respect.

1. Education is delivered through various formats, including online training, group sessions, and educational materials, with the timing and method selected as appropriate.

2. The Company may also provide human rights education to stakeholders, including dispatched employees and those employed by partners.

Article 27 (Support for Human Rights Implementation Activities)

The Company may take necessary actions to promote the protection of human rights and the enhancement of human rights values. Furthermore, it may provide support to human rights-related organizations or groups, as well as to partners engaged in human rights initiatives.

Chapter 4. Human Rights Management Division of the ESG Promotion Council

Article 28 (Establishment and Function)

A Human Rights Management Division (hereinafter referred to as the "Human Rights Management Division") shall be established under the ESG Promotion Council to make reports and deliberate on the following matters intended to protect and enhance the human rights of stakeholders, including officers and employees:

1. Matters concerning the declaration of human rights management and the enactment and revision of this regulation.
2. Matters concerning the establishment of a basic plan for human rights management.
3. Matters concerning the conduct of due diligence in accordance with the level required by global standards.
4. Matters concerning human rights education.
5. Matters concerning the implementation of improvement measures in the area of human rights.
6. Matters concerning human rights-related grievances and remedies.

7. Matters concerning communication with human rights-related stakeholders and meaningful participation activities.
8. Other matters necessary for the protection and promotion of human rights.

Article 29 (Composition)

① The Human Rights Management Division shall be composed of officers or team leaders (department heads) from relevant departments, with one chairperson.

② The chairperson shall represent the division and oversee its activities. If the chairperson is unable to fulfill their duties due to unavoidable circumstances, a pre-designated proxy will assume the role.

③ The Human Rights Management Division shall also have a secretary responsible for handling the division's affairs.

Article 30 (Meetings and Quorum)

① The Human Rights Management Division shall hold regular meetings twice a year and may convene extraordinary meetings as deemed necessary by the chairperson or upon request by more than one-third of the attending members.

② The meeting shall be convened with the attendance of a majority of members, and resolutions shall be passed by a majority of those present.

③ In principle, the meetings are held in person; however, for minor or urgent matters, decisions may be made through a written meeting.

④ The secretary shall prepare the minutes of the meeting and maintain the records.

Article 31 (Request for Opinions and Submission of Materials)

① The Human Rights Management Division may, when necessary, request the attendance of relevant parties or individuals associated with the meeting agenda to gather their opinions.

② It may also request the submission of materials related to the meeting agenda from related departments or other stakeholders.

③ Furthermore, the Human Rights Management Division may solicit participation and opinions from external advisors, if deemed necessary.

Article 32 (Confidentiality)

All attendees of the Human Rights Management Division meetings shall not disclose any information obtained during the course of their duties.

Article 33 (Avoidance of Conflicts of Interest)

Members of the Human Rights Management Division who hold a personal interest in a specific agenda item shall be excluded from the discussions and resolutions concerning that item.

Article 34 (Term of Office of Members)

Internal members shall serve as ex officio members.

Article 35 (Dismissal of Members)

A member of the Human Rights Management Division may be dismissed before the expiration of their term if they fall under any of the following circumstances:

1. Where they fail to perform duties in a faithful manner;
2. Where they leak confidential information obtained during the course of performing their duties;
3. Where they are unable to perform duties due to illness or other reasons;
4. Where they are involved in human rights violations;
5. Where they undergo a change in the position held at the time of appointment; or
6. Where their conduct impairs the dignity of the office or is otherwise deemed inappropriate for the performance of duties.

Article 36 (Conducting Human Rights and Environmental Due Diligence)

① The Company shall conduct human rights and environmental due diligence (hereinafter referred to as "due diligence") at least once annually in accordance with Chapter 5.

② The Human Rights Management Division may additionally conduct due diligence if it determines that a particular policy or initiative may significantly impact the human rights of stakeholders, including officers and employees.

③ The dedicated human rights management organization shall oversee the due diligence process and may request relevant materials from each department.

④ Due diligence may be delegated to and conducted by an external specialized agency.

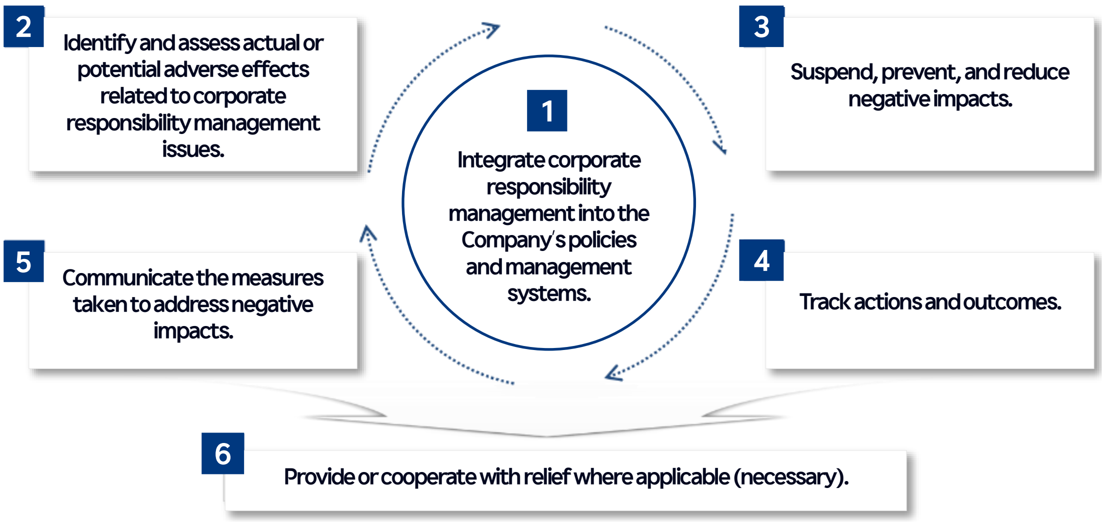
⑤ The results of the due diligence shall be submitted to the Chief Executive Officer after deliberation by the Human Rights Management Division.

⑥ Where appropriate, a separate plan detailing specific procedures and methodologies for conducting due diligence may be established and implemented on a case-by-case basis.

Chapter 5. Human Rights and Environmental Due Diligence

Article 37 (Purpose and Approach of Due Diligence)

The Company conducts due diligence in compliance with the EU Corporate Sustainability Due Diligence Directive (CSDDD), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the OECD Due Diligence Guidance for Responsible Business Conduct. Through due diligence, the Company identifies negative impacts on human rights and the environment across its activity chains, including its business operations, subsidiaries, and suppliers. It then takes appropriate measures to prevent, mitigate, and resolve these impacts.



Article 38 (Identification and Assessment of Negative Impacts and Setting of Priorities)

① Due diligence identifies and evaluates actual or potential negative impacts arising from the Company's operations, subsidiaries, and activities of suppliers.

② If areas with significant potential negative impacts are identified, a more in-depth assessment shall be conducted.

③ If it is not possible to address all negative impacts simultaneously, priorities will be determined based on their severity and likelihood, with appropriate measures specified in [Articles 39 and 40].

Article 39 (Prevention and Mitigation of Potential Negative Impacts)

① A prevention action plan shall be established to prevent identified potential negative impacts, and appropriate measures shall be implemented.

② The Company shall require primary suppliers to guarantee compliance with the Company's code of conduct and, where necessary, preventive action plans. If required, similar contractual guarantees shall be sought from secondary suppliers.

③ If the potential negative impact cannot be prevented or adequately mitigated despite the Company's requested action plans or contractual guarantees, the Company shall (1) refrain from entering into new contracts or extending existing ones with suppliers associated with the negative impact. As a last resort, the Company may suspend or terminate the business relationship; (2) require the prompt adoption and implementation of an enhanced preventive action plan if there is a reasonable expectation that specific remedial measures will be successfully implemented, in accordance with the legal provisions governing contractual relationships in the relevant country; and (3) seek to utilize or enhance its leverage by temporarily suspending the business relationship related to the identified risks.

Article 40 (Prevention and Mitigation of Actual Negative Impacts)

① A corrective action plan shall be established to address identified actual negative impacts, and appropriate measures shall be implemented.

② The Company shall require primary suppliers to guarantee compliance with the Company's code of conduct and, where necessary, corrective action plans. If required, similar contractual guarantees shall be sought from secondary suppliers.

③ If the actual negative impact cannot be addressed or adequately minimized despite the Company's requested action plans or contractual guarantees, the Company shall (1) refrain from entering into new contracts or extending existing ones with suppliers associated with the negative impact. As a last resort, the Company may suspend or terminate the business relationship; (2) require the prompt adoption and implementation of an enhanced corrective action plan if there is a reasonable expectation that specific remedial measures will be successfully implemented, in accordance with the legal provisions governing contractual relationships in the relevant country; and (3) seek to utilize or enhance its leverage by temporarily suspending the business relationship related to the identified risks.

Article 41 (Participation of Stakeholders)

During the due diligence process, the following matters shall be carried out through consultation with stakeholders within a reasonable scope, and sufficient information shall be provided to stakeholders when appropriate.

1. Identification and evaluation of negative impacts, and collection of information for setting priorities as outlined in Article [38].

2. Establishment of preventive action plans and corrective action plans as outlined in Article [39] (1) and Article [40] (1).

3. Adoption of appropriate measures to correct negative impacts as outlined in Article [39] (1) and (2) and Article [40] (1) and (2).

Article 42 (Procedures for Filing Grievances and Notifications Regarding Negative Impacts)

① Individuals and organizations experiencing or concerned about actual or potential negative impacts may report their concerns to the organization responsible for handling grievances.

② The grievance handling organization may recommend that the wrongdoer cease the infringement, request disciplinary action in accordance with Company regulations, or report the issue to the National Human Rights Commission or relevant investigative agencies.

③ If the grievance is substantiated, it shall be shared with the dedicated organization.

④ All officers and employees involved in the grievance handling process, including the grievance handling organization, related departments, and responsible staff, shall maintain confidentiality regarding the reporter and take necessary measures to prevent retaliation against the reporter.

⑤ Individuals and organizations with information or concerns about actual or potential negative impacts may report them anonymously or confidentially to the grievance handling organization.

⑥ The person filing a grievance under Paragraph (1) has the following rights:

1. The right to request appropriate follow-up actions regarding the grievance from the Company.

2. The right to meet with an appropriate representative of the Company to discuss the serious impact and potential remedies when the grievance concerns significant actual or potential negative impacts on human rights or the environment.

3. The right to be informed of the reasons why the grievance is considered well-founded or unfounded, and the measures taken or to be taken by the Company if the complaint is substantiated.

Article 43 (Monitoring)

① When significant changes occur in the business, such as a new economic management activity, the start of operations in a new region, or the production of a new product, or when there are reasonable grounds to believe a new negative impact may arise, the Company shall evaluate the implementation and effectiveness of the due diligence measures without delay. If no significant changes or risks occur, this evaluation shall take place at least every five (5) years.

② Based on the evaluation results, the due diligence policy and the identified negative impacts, along with the measures to be taken, shall be updated as appropriate.

Article 44 (Reporting)

The Company shall prepare a due diligence report in both Korean and English annually, detailing the identified risks, measures taken, and other relevant information. This report shall be made publicly available on the Company's website. However, depending on internal needs, the due diligence content may be included in other external reports, such as the Sustainability Management Report, rather than in a separate report.

Article 45 (Operation and Data Retention)

① The Company shall review the due diligence process policy at least once every twenty-four (24) months and revise it as necessary. In the event of a significant change, the policy shall be revised without delay.

② The Company shall retain all data collected and produced during the due diligence process for a minimum of 5 (five) years.

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