
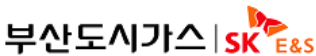


<div> <div>부산도시가스</div> <div>  </div> </div>	General Management / Management of bylaws	Doc. No.	BSAM-1000
		Amendment	2024.08.16
	Code of Ethics	Amend. No.	8
		Page	1/13

## Code of Ethics

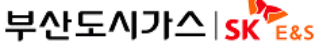
Prepared by	Reviewed by		Approved by
Writer	Team Leader	Department Head	CEO

Amendment	Date	Writer	Main Change and Reason
0	1999.08.30	Ko, Jungyoun	Established
1	2004.07.14	Ko, Jungyoun	Partially amended
2	2004.12.20	Ko, Jungyoun	Partially amended
3	2009.07.01	Jung, Sangsup	Entirely amended
4	2010.09.01	Jung, Gwang Hyun	Import Ethics guideline
5	2011.10.12	Mun, Ha Na	Partially amended
6	2022.05.25	Kim, Jun Hyun	Improper Solicitation And Graft Act reflected
7	2023.09.01	Seo, Dong Han	Partially amended
8	2024.08.16	Seo, Dong Han	Partially amended (Reflecting the characteristic of the City gas business)

	<b>General Management / Management of bylaws</b>	Doc. No.	BSAM-1000
		Amendment	2024.08.16
	<b>Code of Ethics</b>	Amend. No.	8
		Page	2/13

## Table of Contents

1. INTRODUCTION.....	3
2. BASIC ETHICAL PRINCIPLES OF FELLOW EMPLOYEES/MEMBERS.....	5
3. RESPONSIBILITY TO OUR CUSTOMERS.....	7
4. RESPONSIBILITY TO OUR FELLOW EMPLOYEES/MEMBERS.....	8
5. RESPONSIBILITY TO OUR SHAREHOLDERS.....	8
6. RESPONSIBILITY TO OUR BUSINESS PARTNERS .....	9
7. RESPONSIBILITY TO THE SOCIETY .....	10
8. OPERATION OF THE CODE OF ETHICS.....	11
9. RELATIVE DOCUMENTS .....	13
10. ATTACHMENT .....	13

	<b>General Management / Management of bylaws</b>	Doc. No.	BSAM-1000
		Amendment	2024.08.16
	<b>Code of Ethics</b>	Amend. No.	8
		Page	3/13

## Foreword

**Pusan City Gas Company** and its subsidiaries (hereinafter referred to as the “Company”) use SKMS as the basis of corporate management to create value for various stakeholders such as customers, employees, shareholders, business partners, and society, which is essential for social and economic development and carry out their roles and practice corporate management that further contributes to the happiness of mankind.

To this end, the Company enact and comply with the Code of Ethics that serve as criteria for the conduct and value judgment of the Company and its employees in all business activities.

### **Relationship with employees**

The Company shall create an environment where the employees can work voluntarily and willingly. And the employees shall contribute to the development of the Company and the creation of value for stakeholders.

### **Attitude towards customers**

The Company shall satisfy customers continuously, gain their trust, and ultimately grow together with the customers.

### **Responsibilities to shareholders**

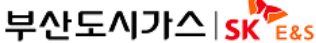
The Company shall raise its value to create value for the shareholders, enhance transparency of management and improve efficiency.

### **Relationship with business partners**

The Company shall seek shared growth with business partners, and compete fairly with competitors.

### **Responsibilities to society**

The Company shall contribute to economic development while also contributing to society by conducting social and cultural activities and complying with social regulations. **In addition, we diligently fulfil our responsibilities and obligations as a key energy supplier to the local community and continuously strive to ensure supply stability.**

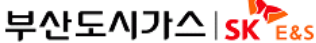
	General Management / Management of bylaws	Doc. No.	BSAM-1000
		Amendment	2024.08.16
	Code of Ethics	Amend. No.	8
		Page	4/13

## Article 1. Ethical Decision Making and Guiding Principles

- ① When an employee is placed in an ethical conflict situation in relation to the performance of his/her duties, he/she shall judge and act in accordance with the Code of Ethics. However, if the criteria for judgment are not clearly stipulated in the Code of Ethics, judgment and action shall be made in accordance with the following decision-making principles:
  - **Legitimacy:** Is the employee's behavior likely to be interpreted as a violation of laws or company rules?
  - **Transparency:** Can the employee disclose his/her decision-making process and content?
  - **Reasonability:** Will other employees make the same decisions under the same circumstances?
- ② If the employee is not sure of his/her own judgment, the employee shall act according to the advice of the leader of the organization or the department in charge of ethical management.

## Article 2. Definition and Terminology

- ① Transaction party  
It refers to a business partner, a customer who receives goods or services from the Company, or a person who is continuously related to the business activities of the Company.
- ② Business partner  
It refers to a person who supplies his/her company's or his/her own goods or services to the Company, or a person who mediates the supply. It includes those who are affiliated with a company that collaborates through investment, etc. or has a competitive relationship in business with the Company.
- ③ Public official, etc.
  1. A person who engages in the legislative, administrative, or judicial affairs of the government (including the Korean or foreign governments and the central and local governments), whether appointed or elected
  2. A public function performer of the government (including foreign governments) who performs the following tasks:

	General Management / Management of bylaws	Doc. No.	BSAM-1000
		Amendment	2024.08.16
	Code of Ethics	Amend. No.	8
		Page	5/13

- A person who is entrusted with public duties from the government or a government agency
  - A person who engages in a public organization or public institution established to perform specific public duties
  - Employees of companies in which the government has substantial control over overall operations, including decisions on major projects or appointment of executives
3. A chief executive officer, executives and employees of a media company, a principal, faculty and staff of a school (national/public/private), executives and employees of a school corporation, a candidate of public official election
  4. A person who carries out the work of an international organization
  5. A person who acts on behalf of a person falling under 1,2,3

### Article 3. Scope of Application

The Code of Ethics shall apply to the Company and its employees/members, and each person in the leading roles shall be responsible to supervise and train his/her subordinates to ensure compliance of the Code.

## Chapter2. BASIC ETHICAL PRINCIPLES OF FELLOW EMPLOYEES/MEMBERS


### Article 4. Projection of the Credibility and Reputation of the Company

Employees are obliged to enhance and protect the trust and reputation of the Company by complying with ethical standards recognized by social norms, domestic and foreign laws, company policies, and company regulations.

### Article 5. Protection of the Company's Assets and Information

Employees shall protect and use lawfully tangible and intangible assets of the Company such as management information, facilities, equipment, office supplies, public funds, and budgets.


- ① The Company's assets shall be used efficiently in accordance with the purpose and standards, and shall not be used for personal gain or transferred or loaned to a third party without the approval.

<div> <div>부산도시가스</div> <div>  </div> </div>	General Management / Management of bylaws	Doc. No.	BSAM-1000
		Amendment	2024.08.16
	Code of Ethics	Amend. No.	8
		Page	6/13

- ② Employees shall not engage in conversations or discussions in public places where the company's management information is likely to be acquired by others.
- ③ The Company's intellectual property rights such as patents, goodwill, trademark rights, copyrights, and other information with asset value shall be actively protected.
- ④ The Company's information assets, including business information and technical information, shall be strictly managed in accordance with the security management regulations. The disclosure and its scope of information assets shall be in accordance with relevant laws, company regulations, and company policies.
- ⑤ When it is necessary to protect the Company's information assets or to investigate whether the information has been leaked, the Company can view the information assets occupied by the employees during their tenure and all the data contained therein, and examine and inspect the usage status from time to time.

#### Article 6. Prohibition of conflicts of interest

- ① Employees shall not engage in any act that conflicts with the Company or form a conflict of interest.
- ② The following are examples of conflicts of interest because there is a possibility that an employee may impede the duty of fidelity to the Company or interfere with the best judgment or action for its benefit:
  - 1. The act of an employee transacting money, securities, real estate/movable properties, goods, etc. with the Company or a business partner directly or through a third party such as family or relatives or a business entity having an interest with them;
  - 2. The act of concurrently holding the position of a business entity in which an employee has an interest;
  - 3. The act of abusing one's business position to make an improper solicitation of personnel management to a company and a transaction party for a person who has a personal interest or a transaction party
- ③ The following are examples of conflicts of interest by unfairly seeking profits by using information acquired by employees in the course of performing their duties:
  - 1. The act of purchasing or soliciting assets such as real estate and securities
  - 2. The act of trading related stocks in one's or another's name or soliciting others


<div> <div>부산도시가스</div> <div>  </div> </div>	General Management / Management of bylaws	Doc. No.	BSAM-1000
		Amendment	2024.08.16
	Code of Ethics	Amend. No.	8
		Page	7/13

## Article 7. Maintaining Truthfulness and Justice/Fairness among the General Public and the Members of the Company

- ① Employees shall always act by judging according to fair standards in relation to the public, such as customers, competitors, business partners, and media, and strive to inform the truth.
- ② Employees shall treat each other with respect and courtesy, and do not discriminate based on age, gender, academic background, region of origin, marriage, race, nationality, religion, disability, etc.
- ③ Employees shall not engage in any sexual harassment that may infringe on individual's human rights and undermine the working environment.
- ④ Employees shall not offer gifts, money, or entertainment to each other, except for the cases of organizational management in accordance with the company's regulations. Employees pay for congratulations and condolences allowance voluntarily in the scope of not being burdensome. The congratulations and condolences allowance shall not deviate from the general practice of society.

## Article 8. No Money or Valuables with Vendors

- ① Employees shall not receive any monetary value, gifts, entertainment, or services provided for the purpose of influencing the decision-making of the Company from the transaction party or from the agent of the transaction party of the Company. Employees, agents, brokers, etc. working for the Company shall not provide any monetary value, gifts, entertainment, or services to the transaction party for the purpose of influencing his/her decision-making. However, money and gifts for congratulations and condolences within the range accepted by social norms are excluded.
- ② If an employee is unavoidably provided the money and valuables, they shall be returned immediately if it is possible, and if it is impossible or difficult to return, they shall be delivered to the department in charge of ethical management.
- ③ The department in charge of ethical management discusses the received gifts with the department in charge of social contribution and handles them so that they can be used as a social contribution fund.
- ④ In principle, employees shall not contact business partners alone in relation to work, and report to their superiors in case of unavoidable circumstances.

<div> <div>부산도시가스</div> <div>  </div> </div>	General Management / Management of bylaws	Doc. No.	BSAM-1000
		Amendment	2024.08.16
	Code of Ethics	Amend. No.	8
		Page	8/13

#### Article 9. Faithful discharge of duties

Employees shall perform their duties efficiently and faithfully for the Company. Personal activities shall not take place during business hours.

### Chapter 3. Responsibility to Our Customers

#### Article 10. Customer Satisfaction

The Company and its employees shall strive to provide the best quality and service to customers. To this end, it is necessary to establish a system to receive customer complaints, continuously benchmark cases of excellent companies, and constantly improve the quality of products and services through continuous research.

#### Article 11. Servis fairness

The Company supplies city gas and provides related services fairly, without discrimination against customers, in compliance with relevant laws and established standards.

#### Article 12. Customer Information protection

The Company and its employees shall not use customer information for purposes other than for which it was provided or provide it to a third party, except with the consent of the customer or as permitted by law.

### Chapter 4. Responsibility to Fellow Employees/Member


#### Article 13. Provision of growth opportunities

- ① The Company respects the personality of its employees and treats them fairly and rationally according to their capabilities and performance.
- ② The Company supports the self-development activities of its employees and provides learning opportunities so that they can continuously improve their leadership and work skills.

#### Article 14. Fair evaluation and compensation

The company sets clear standards for goals and performance to its employees and provides fair and reasonable compensation to the employees and organizations that have contributed to the performance.



<div> <div>부산도시가스</div> <div>  </div> </div>	General Management / Management of bylaws	Doc. No.	BSAM-1000
		Amendment	2024.08.16
	Code of Ethics	Amend. No.	8
		Page	9/13

## Chapter 5. Responsibility to Our Shareholders

### Article 15. Enhancing Shareholder's Values

- ① The owner of the Company is shareholders, and all employees have an obligation to provide long-term and stable profits to them through rational decision-making and transparent management activities.
- ② All employees shall respect the shareholders' right to know, legitimate requests, suggestions, and official decisions, secure a transparent management system to build a mutual trust relationship between shareholders and employees and between shareholders. All shareholders are responsible for the Company in proportion to the number of shares they own. Since they have equal rights, they shall be treated equally in all respects.

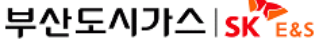
### Article 16. Compliance of Accounting Principles

- ① The Company shall ensure that all of its transactions and funds proceed in accordance with the appropriate internal procedures, keep track of the contents of its assets, and periodically compare existing and recorded assets to legally compare the differences and establish and operate an accounting system that can be corrected.
- ② The Company shall accurately and justly record all the transactions in the accounting books in accordance with the corporate accounting standards, and shall not raise slush funds, manipulate the accounting books, or provide inappropriate accounting information to internal and external auditors.
- ③ Employees perform their work in accordance with the Company's accounting policy and internal approval procedures, and report any violations to their direct supervisor immediately.

## Chapter 6. Responsibility to Our Business Partners

### Article 17. Fair Transaction and Competition

- ① Employees shall recognize that fair trade and fair competition are the duties of market employees in a market economy, and conduct business activities fairly and transparently so that all business activities are legally, socially and ethically acceptable.
- ② The following are examples of fair trade and fair competition:

	<b>General Management / Management of bylaws</b>	Doc. No.	BSAM-1000
		Amendment	2024.08.16
	<b>Code of Ethics</b>	Amend. No.	8
		Page	10/13

1. Employees shall not reject transactions with customers who are in a continuous business relationship or parties who want a new business relationship without justifiable reasons, or discriminate in price or transaction conditions between business partners.
2. Employees shall not exclude its competitor by unfair means, such as supplying goods or services to a specific business operator at a price significantly lower than the supply price, without justifiable reasons.
3. Employees shall not provide unfair benefits or use hierarchies to make customers of competitors do business with them.
4. Employees shall not force the counterparty to purchase the Company's products by unfairly using their trading position, or force them to provide unreasonable benefits.
5. Employees shall not unreasonably acquire information and technology of counterparties or competitors, and do not unfairly use information even obtained legitimately.
6. Employees shall not make false or exaggerated advertisements that may mislead consumers, and do not use baseless slanderous advertisements against competitors to exclude them.
7. Employees shall not determine or adjust the price of goods or services, either explicitly or implicitly, through any acts that can be considered the same such as agreements or contracts with other business operators, or shall not engage in collusion with them regarding other business activities of the Company. In addition, employees shall not join or form the organizations or associations for the purpose of such collusion.

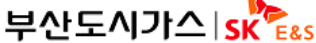
#### **Article 18. Prohibition of improper solicitation and acceptance of money, valuables, etc.**

- ① The Company and its executives and employees shall not engage in any illegal solicitation or acceptance of money or valuables from anyone, including public officials.
- ② However, regarding the execution of expenses within the legal limit for public officials, etc., they shall report to the authority and obtain approval before the expenses are incurred.

## **Chapter 7. Responsibilities to society**

#### **Article 19. Social Responsibility Activity**

The Company shall recognize that its social responsibility begins with voluntary service to society, and actively participate in various social service activities and cultural development

	<b>General Management / Management of bylaws</b>	Doc. No.	BSAM-1000
		Amendment	2024.08.16
	<b>Code of Ethics</b>	Amend. No.	8
		Page	11/13

projects within the scope of budget and management activities. The Company has an obligation to promote the sense of unity between the Company and the local community by encouraging and supporting the opening of welfare facilities, the support for the underprivileged, and the participation of employees in local community activities for the residents of the regions to which each subsidiary belongs.

#### **Article 20. Safety/environmental protection**

The Company and its employees have an obligation to create a safe, sanitary and productive work environment, and do their best to protect the lives and property of employees and customers from accidents by adopting accident prevention as the top priority. The Company and its employees shall conduct business in an environmentally friendly manner, actively participate in environmental protection, and comply with all related laws and regulations. The Company shall take the lead in environmental protection and resource conservation by saving resources and continuously developing the technology.

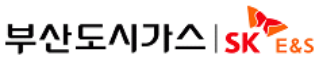
#### **Article 21. Compliance with the law**

- ① The Company shall make it a basic policy to conduct business activities that comply with all laws and regulations related to its business activities, such as environmental laws, gas laws, securities laws, Fair Trade Act, Improper Solicitation and Graft Act, and bribery laws (including the Foreign Corrupt Practices Act (FCPA) and the OECD Anti-bribery Convention).
- ② Employees shall be aware of the laws and regulations related to their business activities, and ensure that the Company's reputation is not damaged or leegal disadvantages occur to the company due to violation of the law. Therefore, if there are any doubts about whether or not laws are complied with in relation to business activities, the problem shall be resolved through consultation with an internal legal expert (or an external legal expert selected through consultation with an internal legal expert). In addition, internal legal experts may provide training or distribute legal information to employees in relation to specific legal issues related to their business activities

## **Chapter 8. Operation of the Code**

#### **Article 22. Responsibility for the Execution of the Code**

- ① Employees who have violated this regulation are obliged to report it to their direct supervisor or the person in charge of operation of the regulation, and employees who

	<b>General Management / Management of bylaws</b>	Doc. No.	BSAM-1000
		Amendment	2024.08.16
	<b>Code of Ethics</b>	Amend. No.	8
		Page	12/13

are aware of violations by other employees are also obliged to report the fact to the person in charge of operation of the regulation.

- ② In the event that regular and ad hoc investigations are carried out on transactions and actions that violate or are likely to violate the Code of Ethics, employees shall submit the data requested by the Company within the deadline and cooperate with them. However, if an employee do not cooperate, it is considered that he/she has acknowledged the fact that he/she has violated the Code of Ethics.

### **Article 23. Obligation to report violations of regulation**

- ① Employees who have violated this regulation are obliged to report it to their direct supervisor or the person in charge of operation of the regulation, and employees who are aware of violations by other employees are also obliged to report the fact to the person in charge of operation of the regulation.
- ② In the event that regular and ad hoc investigations are carried out on transactions and actions that violate or are likely to violate the Code of Ethics, employees shall submit the data requested by the Company within the deadline and cooperate with them. However, if an employee do not cooperate, it is considered that he/she has acknowledged the fact that he/she has violated the Code of Ethics.

### **Article 24. Operation of reporting/counseling channels**


The person in charge of operation of the regulation shall establish and manage the system on the Company's intranet, etc., in order to facilitate reporting violations of regulations (8.2.) and replying to inquiries about the interpretation of the provisions of this article.

### **Article 25. Submission of the pledge to practice ethical management**

Employees shall take the oath to comply with this Code of Ethics and practice ethical management.

### **Article 26. Rewards and Discipline**

- ① The Company may reward executives and employees who have contributed to achieving the purpose of ethical management.
- ② Employees who directly or indirectly related to the actions subject to report under this regulation and damage the Company's honor and private interest may be disciplined.
- ③ Rewards and disciplinary procedures are in accordance with the Company's human

<div> <div>부산도시가스</div> <div>  </div> </div>	General Management / Management of bylaws	Doc. No.	BSAM-1000
		Amendment	2024.08.16
	Code of Ethics	Amend. No.	8
		Page	13/13

resource management regulations.

## Article 27. Protection of Informant

- ① The Company shall make best efforts to protect any informant, statement made by an informant, or anyone who has submitted any evidentiary material during the course of executing the terms and conditions prescribed herein.
- ② The Company shall strictly protect confidentiality of an informant and the details of information obtained over the course of fact verification and reward/punishment procedure.
- ③ The Company shall be responsible to restore any losses incurred by the Company's failure to keep confidentiality or to make up with a measure similar thereto.
- ④ In the event that an employee reports his/her own act of dishonesty, corruption, negligence or any other violation of the Code, the circumstances surrounding the reporting or violation shall be fully taken into account whether to diminish or exempt from punishment to render a sound and reasonable decision.
- ⑤ If a member intentionally or negligently exposes the identity of the informant or disposes of disadvantage in violation of paragraphs 1 and 2 above, the company may take disciplinary measures against the disposing agent, etc.

## Article 28. Operation of Code of Ethics Guidelines

The person in charge of operation of the regulation may establish and implement the “Code of Ethics Guidelines”, if it is deemed necessary in relation to the implementation of this Code of Ethics.

## Attachment

1. A separate “Code of Ethics Guidelines” is operated so that employees can correctly interpret and implement it [ End ]