
LOTTE Code of Conduct

The LOTTE Promise,
Built on Trust with Abundance

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2015

LOTTE

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VERSION 2015

The LOTTE Promise, Built on Trust with Abundance

Trust is our competitive power.

Thankfully, the world always seems to be developing in a positive direction.

Though there were times when companies with large capital assets succeeded, they were not able to overcome those with excellent, talented people. However, companies with outstanding people cannot surmount those that are trusted. Today, "trust" is the most powerful competitive asset in the current business community.

Innovation in mobile technology has created a more transparent world. Beneath this transparency lies the fact that all information is recorded and "never deleted." For this very reason, the truth will surely and eventually emerge, though one can attempt to hide it temporarily.

According to Mengzi, "When the stream is clean, people will wash their cap-strings in it; and when muddy, they will wash their feet in it." the human propensity to adapt to their environmental conditions, and stresses the need for one to be honest and clean in order to gain recognition and respect from others. That is, the change needs to start with each of us.

When planned meticulously and carefully to hide the truth, it may be possible to deceive a person for a long time or even a large number of people for a brief time. Nevertheless, it is impossible to deceive many people for a long period of time. In the world that is more transparent than ever before, tricks and manipulations of law simply do not work. Thus, the key solution is to be clear and honest in principle, and the survival and prosperity of our community will be actualized only under the condition when everyone can "trust" our conduct and beliefs. This is the foundational spirit of "honesty" that LOTTE has continued to uphold since its establishment.

LOTTE has constantly strived to create the "enriched life of humanity." Although, in times of economic difficulty, richness was closely associated with the wealth to eat, enjoy, and rest, this notion is connected to the value and culture of "trusting" one another nowadays. A rich, transparent world where every person can fully trust each other is the beautiful future all members of LOTTE need to actively build. And at the forefront of this movement stands LOTTE.

Chairman Dong-bin Shin



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01

Building Relationships of Trust with LOTTE Employees

It is trust that brings all LOTTE employees together. As employees of LOTTE, we spend most of our time together, we strive for our goals together, and we treasure each other as one family.

- We make a strict distinction between public and private affairs and provide fair opportunity.
- Everyone is a cherished member of someone's family.
- Everything begins with safety.
- Honest and accurate records reinforce the value of our passion and effort.
- Company assets belong to all LOTTE employees.
- We need to protect our valuable intellectual property.
- Negligence can cause information leakage.
- Even trivial favors create a sense of indebtedness.
- You must never use insider information for your personal gain.
- Politics and the economy can play their roles effectively when they are separated.

LOTTE

We make a strict distinction between public and private affairs, and we provide fair opportunities.

Providing more opportunities to and better assessment of certain people due to regionalism and personal school connections is not acceptable in LOTTE. Our principle is to offer equal opportunities to all employees and justly evaluate them based on their ability and achievements.

If only a selected group of people are given opportunities and receive benefits regardless of their accomplishments, who would willingly commit to a company? Who would want to be a part of such a company? To evaluate employees solely based on their ability and achievements along with providing equal opportunities to everyone motivates their best performance and lays the foundation of trust in all LOTTE employees.

**Would you like to be treated fairly and equally?
Then, first treat other employees as you wish to be
treated.**

LOTTE Principle

The Company seeks to establish an open organizational culture that provides all individuals with equal opportunities and fair treatment so that anyone can succeed based on their ability and effort.

The employment or promotion of our previous employees was neither due to external coercion nor solicitation. In this vein, we have the responsibility to maintain a clean organizational culture where unjust intervention, including external pressure and solicitation, is not tolerated in personnel management.

In personnel management, the Company only applies fair standards such as task characteristics, ability, and achievements of an employee. Every decision is made to avoid any discrimination against employees on the basis of personal characteristics, including gender, age, race, citizenship, national origin, generation, religion, and disability. As a result, all LOTTE employees can trust the Company's decisions.

Core Requirements

- Prohibit any type of discriminatory act on account of individually unique traits, including gender, age, race, citizenship, national origin, generation, religion, and disability. You must not discriminate against others on the grounds of personal qualities in employment, promotion, personnel placement, payment, compensation, welfare, and education.
- Be cautious of people who claim that only those with certain gender, age, and backgrounds can successfully perform a task.
- Do not accept any request for special consideration for a job position. The decision to accept such an offer may provide you with immediate gains, but could jeopardize our community in the long-term.
- Evaluate solely on the employee's ability and performance. If you are asked to employ or promote a particular person, rebuff the request and explicitly state the LOTTE principles.
- Help create a community where personal characteristics do not become the reason behind the isolation, ridicule, bullying, or discrimination of employees.
- Regulations and policies on working conditions may vary by country. When you observe a difference in personnel regulations and policies between the local subsidiary and the Company, make a stipulation with regard to the regulations and policies and confirm whether they violate local laws or not.
- If you experience or witness any possible unjust treatment, immediately report the behavior to your supervisor, the Human Resources officer, or the Ethics officer **LOTTE**

Everyone is a cherished member of someone's family.

LOTTE is an international company and employs people from numerous backgrounds with a variety of values. For this reason, opinions may vary and the performance occasionally may not result as expected. Even in these circumstances, LOTTE employees should not mistreat fellow employees. We equate the unfair treatment of a colleague to that of a family member, because LOTTE aims to establish a workplace in which individuals are treated with the same respect we treat our family members.

Without a doubt, one needs to fulfill one's task without a problem. Reprimands and encouragement should take place when they are needed. However, when they are given, the purpose of the reprimand or encouragement should be for the individual's growth and its manner must be grounded on respect. **This culture is considered as the best way to maximize the growth of all members and has been the key to LOTTE's development until this time.**

LOTTE Principle

Every LOTTE employee is invaluable to the Company. In this regard, housed under the word "LOTTEin (LOTTE Employee)," everyone is understood to be equipped with the qualifications and the right to be respected and treated equally.

We do not allow any behavior that undermines the respect and dignity of the Company. That is, we not only avoid any possible language or conduct that could demean the dignity and decency of our colleagues and community but we also do not allow a threatening, insulting, hostile, and unpleasant working environment.

Core Requirements

- Treat coworkers with trust and respect at all times, and be considerate of the feelings of others.
- Do not judge others by your own value that might not be socially acceptable. Establish a culture where we recognize differences rather than imposing right or wrong.
- "Female employee" is an unnecessary word for all LOTTE employees. These talented personnel are not the subject of consideration and sympathy because of their gender. Thus, treat everyone with utmost dignity and respect regardless of gender.
- Team leaders cannot be without their team members. These team members are competent individuals that our community asked you to assist in their growth and development. Do your best.
- Avoid any comment or behavior that could make others feel uncomfortable. Pay cautious attention to your unintentional words or behavior that could hurt others' feelings or that could lead to misinterpretation.
- Not limited to your words and behaviors, do not use, post, or send any inappropriate language via any communication system, including phone calls, instant messenger communications, social networking system, and emails.
- Childbirth and child-rearing are natural, joyful stages in our employee's lives.. Thus, welcome and congratulate the childbirth and maternity leave of your fellow employees. Disapprove any type of discrimination in personnel management or discomfort with relation to childbirth and child-rearing so that LOTTE could be the leading company in protecting motherhood.
- Sexual misconduct in any form, including verbal, electronic, and physical misconduct, is strictly prohibited. Remember, sexual harassment, or non-consensual physical conduct, and/or the creation of an intimidating environment because of a refusal to comply with the harassment are not tolerated.
- Every country and region has its own particular laws, regulations, custom, and manners. Exercise good judgment and the highest ethical standards in your activities when you go on a business trip or work overseas. Be aware that a behavior that is deemed appropriate in one country may not be lawful or appropriate elsewhere.
- If you witness above-mentioned behaviors or become aware of such interactions, immediately consult with your supervisor, the Human Resources officer, or the Ethics officer.
- Not limited to LOTTE employees, this principle applies equally to our customers, business partners, and all stakeholders. Be careful with what you say and what you do. **LOTTE**

Everything begins with safety.

We do not compromise safety. The Company upholds the belief that “there can never be too much emphasis on safety.” This belief is evident in our workplace where our customers visit and where our employees work. What kind of customer would visit an unsafe place? Who would like to work in an unsafe environment? We believe that all accidents in the world could be avoided and prevented.

To this end, the establishment of safety regulations that meet and exceed regulatory requirements and full compliance are the point of departure for every task LOTTE employees perform.

LOTTE Principle

We are strongly committed to creating and maintaining of a workplace free of harm. The Company complies with regulations governing the health and safety, and further establishes and adheres to stronger internal measures. We firmly believe that strictly following related laws and internal regulations is the only way to prevent accidents.

We strive to provide a safe workplace for not only LOTTE employees but also our partners and all stakeholders, and actively share the importance of safety with everyone.

With the understanding that most safety accidents are the results of negligence and carelessness, rather than the lack of experience, LOTTE employees consider safety as an absolute priority.

Core Requirements

- Do not postpone or hesitate to improve the safety problems due to cost, delivery date, and existing practices. Consider safety an absolute priority.
- Any factor that threatens safety is bound to result in accidents, though when it may happen is not yet decided. Actively locate such factors and promptly rectify them.
- Always be fully aware of the safety rules and procedures in your workplace. Acquaint yourself with and abide by the instructions, safety regulations, and emergency management process before use.
- In every workplace, analyze potential types of safety hazards, prepare a safety manual, and familiarize yourself with it.
- Participate in the safety education and training that the Company offers regularly to all LOTTE employees.
- Share the importance of safety and health with your partners and all stakeholders, and remind them of the need for full compliance.
- If you have to work in an unfamiliar environment, pay attention to your surroundings and acquaint yourself with safety information.
- When you or your colleague cannot work due to physical or mental health issues, consult your supervisor.
- Report work-place safety problems, whether trivial or severe, or any other hazards, to your supervisor or the Safety officer. **LOTTE**

Honest and accurate records reinforce the value of our passion and effort.

We have the responsibility to provide fair and accurate financial statements of the Company to our stakeholders. Even trivial matters, including an accounting error or an arbitrary manipulation, can cause all employees, shareholders, and customers to make improper business decisions. And the consequential damage would inevitably impact all of us. Inaccurate or corrupted reports could turn all our efforts and performance in vain.

Occasionally, the business performance may not reach the expected performance target. In this situation, you may be tempted to include the future performance. **However, we believe that only clear and honest reports can be used to make accurate judgments and solutions.**

LOTTE Principle

We are required to fully record the Company's performance, financial records, and relevant information in full compliance with all applicable laws, accounting principles, and internal regulations. All financial records should be supported by accurate documentation in reasonable detail, and any effort to falsify or manipulate the record is strictly prohibited.

In an effort to reflect the accurate business management condition, all records and expenses must be fairly recorded when they occur. These records must not contain any false or deliberately misleading entries.

All employees, including accounting managers and financial officers, have the responsibility to ensure the accuracy of financial records.

Core Requirements

- Keep and maintain records in accordance with official accounting standards.
- Always confirm the most updated standards as these international and national standards may vary and be subject to change.
- Report all business records during the proper accounting period. All records of revenues or expenses must not be misclassified in an attempt to inflate the short-term performance or to avoid a reprimand.
- Support all expenses with accurate documentation. You have to submit a document that includes detailed information including the time and amount of expenses.
- Any effort to falsify financial records due to a supervisor's order has serious legal consequences, including civil and criminal penalties, for the perpetrator, you, and your supervisor. If your supervisor orders you to deliberately manipulate business records, consult the Ethics officer immediately.
- Consult your supervisor and reconsider doing business with an individual, an enterprise, or a nation, when found suspicious of forging documents or conducting unclear business practices.
- Remember, in an effort to provide full and accurate financial records, managers must ensure compliance with accounting principles and regularly monitor all data to prevent any falsification or manipulation.
- Promptly report all known or suspected violations in the financial records to your supervisor, the Financial officer, or the Ethics officer. **LOTTE**

Company assets belong to all LOTTE employees.

Company assets do not belong to an individual, but rather to all employees of our community. These assets, regardless of its value, are fundamental resources for the survival and prosperity of all LOTTE employees, and therefore they should only be used for relevant business activities. Appropriating Company assets for personal use is misuse of corporate assets. Company assets not only include tangible assets. They can also indicate your work hours. While a reasonable amount of break time or personal business is acceptable, using your office hours for your private affairs may be considered as a misuse of Company assets. **The corporate assets can be worthy only when all employees appropriately use and protect them.**

LOTTE Principle

Every employee has a personal responsibility to protect the assets of the Company and ensure their legitimate use.

Company assets include tangible assets, such as buildings, lands, communication equipment, capital, system, promotional tickets, and vehicles, as well as intangible assets, such as information, technology, office hours, patents, trademarks, and copyrighted works.

Core Requirements

- Work hours are regarded as Company assets. Avoid making private phone calls and using personal emails, internet, and social networking services during this time. While occasional personal use of phones and emails is allowed, excessive use may be considered as a misuse of the community's assets.
- Managers should value and respect the private life of their employees. Manage the time of your employees efficiently, without having them work overtime, so that they can maintain a suitable balance between work and personal life. The assets of our employees are equally important as those of our company.
- Remember, intentional destruction, misappropriation, and theft of Company assets may result in the employee's termination of employment and criminal sanctions. Alongside theft and misappropriation, the misuse of corporate assets also includes trade or disclosure of unauthorized information and false report of expenses.
- Do not use Company resources to engage in activities such as trading stocks, gambling, and downloading pornographic material, or to commit other illicit acts.
- Do not order or request your employees to do your personal tasks, including doing your banking business, purchasing personal gifts, or researching information for your private use. The personal use of your employees' time could also be regarded as the misuse of Company assets.
- Remember, invitation tickets, complimentary tickets, or gifts that are given for the purpose of promotion must not be used for private gain.
- Company assets of our partners and competitors are equally important as our own. Handle assets of others with the same degree of proper care.
- If you need to use Company assets outside the company or for other purposes, consult your supervisor and obtain approval.
- If you witness any intentional destruction, misappropriation, theft, or embezzlement of corporate assets, consult your supervisor, the Human Resources officer, or the Ethics officer. **LOTTE**

We need to protect our valuable assets, intellectual property

The Company's various types of intellectual property, including diverse technologies, designs, and information, are highly valuable assets needed for our community to succeed. Moreover, these assets are the resources through which we create innovative products and services that our competitors cannot imitate. The benefits of intellectual property could be maximized when it is properly secured both inside and outside the company, and its secure management would sustain our competitive advantages.

We further need to equip ourselves with the attitude to respect and protect intellectual property of other competitors. **When we compete in a fair manner, we can expect better development of society.**

LOTTE Principle

We always value and protect our intellectual property. We do not disclose the intellectual property and relevant information without appropriate approval in advance.

- Intellectual property rights includes trademark rights, patent rights, copyrights, design rights, utility model rights as well as confidential information, including all non-public information about the Company's management system or technology.

Core Requirements

- All business-related information must be deemed the intellectual property of the company. Accurately record, report, and manage information systematically.
- Be aware of the Company's various types of intellectual property, and comply with the Company's regulations for securing intellectual property. Consult your supervisor or the Security department when you are uncertain about whether your information is, in fact, regarded as a type of intellectual property or not.
- Be aware that violations of intellectual property rights, such as unauthorized use, reproduction, distribution, and alteration of materials, will result in disciplinary action in accordance with the relevant regulations.
- When you are with outside parties, ensure that due attention is paid to the security of intellectual property so that you do not violate the regulations on securing intellectual property.
- Collaborative business activities with partners may cause conflicts around intellectual property rights. In order to avoid such controversial situations, reach an agreement on which party owns intellectual property rights and clearly state the decision in advance.
- The Company owns the copyright in material or technology made by, or under the direction or control of the Company. Hence, remember that intellectual property you produce in the course of your work belongs to the Company, and manage any intellectual property in compliance with the Company's regulations.
- The laws of intellectual property rights vary by country. Therefore, be aware of the differences in order to secure the intellectual property of our Company overseas.
- Respect intellectual property rights of our competitors, partners, and all stakeholders. Always make sure that our new products or services do not violate the intellectual property rights of others.
- If you find anyone who acts suspiciously, for example, trying to obtain confidential information, or discover a violation of intellectual property rights, promptly report the situation to your supervisor or the Security officer. **LOTTE**

Negligence can cause information leakage.

The development of digital and communications technology has allowed for a more convenient work environment. On the other hand, this development increased the risk of company's information leakage. In this regard, careful attention is required in the use of digital and communications equipment. One must be careful of information leakage when one makes phone calls, uses facsimile machines, or emails. Also, the number of information leakage incidents through online social networking has recently been increasing. In an interconnected world, when an individual becomes aware of a piece of information, it is just a matter of time for the rest to access the information as well. In this vein, activities in social networking communities should be limited to your personal life, and you must take care that your use of service would not become a pathway for company information leakage.

We live in a world where information means power, so we need to review and enhance security measures in order to cope with fast connection speeds.

LOTTE Principle

All employees are required to properly use electronic communications systems and comply with applicable regulations relating to information protection.

Electronic communication activities allowed in the Company include:

- communicating via company telephones or mobile phones.
- sending an email or fax using the company network
- using the company's instant messenger or text messages
- accessing the company information system, including computer hardware, software, network equipment, and portable storage devices.

Core Requirements

- All electronic devices provided by the company are for Company business. When you use them for other purposes, comply with applicable standards.
- The Company reserves the right to monitor or review any and all data and information contained on any employee's electronic device issued by the Company. Remember, you have no expectation of privacy on all data transmitted, stored, and received while using Company resources.
- Frequently scan for computer viruses, enable your firewall, and update security software when using your computer.
- Employees should only use computer software programs authorized by the Company. Software, images, videos or music files that are obtained through illegal or unidentified sources may contain viruses. All employees are required to comply with the Company's policies and regulations when uploading or downloading a document.
- Change your password at least every three months, and do not share your password with other employees.
- Delete all business-related documents from your personal hard disk or electronic devices upon the termination of your employment. Even if you created the material, the unauthorized disclosure of information may be subject to legal consequences. Managers are responsible to actively prevent such possible issues, following the employee's termination of employment with the Company.
- All Company business must be conducted inside the Company. Do not take any business documents or information outside the Company, utilizing unauthorized portable storage devices, such as a removable disk, a USB drive, or emails. Consult with the managers for approval when you must take them outside the Company.
- Utilize the Company security system while working, for electronic documents are easy to reproduce and tamper with.
- Severe damage to the Company may be caused when important company information is leaked and used inappropriately. Therefore, always accurately address the recipient and use password protection for all documents that contain confidential information. **LOTTE**

Even trivial favors create a sense of indebtedness.

As we meet various people during business, we may exchange small gifts or have meals with others in an attempt to build a solid working relationship. However, you must always remind yourself that there are no gifts, favors, and entertainment without anything in return. Therefore, we need to conduct fair business solely on the basis of our ability and performance as accepting gifts or favors can cloud one's judgment when making proper decisions and doing fair business for the Company. Whilst gifts and meals of limited value are necessary for establishing relationships, gifts or entertainment that are of significant value must not be accepted in any circumstances. **Furthermore, devoting the effort on business rather than on entertainment will indeed have greater benefits to both the Company and its partners.**

LOTTE Principle

The Company is committed to conducting business fairly and honestly. Obtaining improper personal benefits in business and giving or receiving any inappropriate gifts or entertainment are strictly prohibited.

Whilst socializing with our stakeholders through reasonable gifts and meals can be helpful in cultivating a good working relationship, the exchange should not exceed the socially limited value.

Moreover, even within the socially acceptable boundary, each business division establishes clear standards and complies with the regulations in order to avoid situations that could be viewed as improper by third parties.

The regulations are applicable to every country we work in, and the Company is in adherence with the OECD Anti-Bribery Convention. *

Core Requirements

- Bribery involves not only the acceptance of money but also other benefits exceeding the limited value including entertainment, gifts, treats, meals, discounts on products, and advantages in employment. If you are in this type of situation, rebuff the offer politely and explain the Company's regulations and the spirit of LOTTE.
- Accept gifts, meals, and entertainment only when the situation meets all other entertainment limitations. However, always comply with the Company's regulations.
- All gifts exceeding the limited value must be returned. If you have difficulty returning gifts, consult the Ethics officer who will advise on the correct course of action.
- Return corresponding amounts of gifts, meals, and entertainment to the partners or stakeholders even when the gifts you received were of the permitted nominal value.
- Engaging in any act that could possibly be construed as giving or receiving a bribe could result in serious legal consequences not only for the offending individuals but also the Company. Violations of these regulations can not only cause financial damage and but also hurt the corporate reputation. In any circumstances, never accept or request any form of bribe.
- Even when our stakeholders including our partners receive bribery while doing business for our Company, this bribery may be viewed as the Company's fault. Therefore, explain the Company's regulations to all stakeholders, and further require them to comply with the regulations.
- Every country or region may have varying regulations or cultural understandings about gifts, meals, and entertainment. In this regard, be fully aware of applicable regulations and cultural practices prior to your business trip or work overseas.
- Whenever you have any questions or doubts about the right decision to make regarding gifts, meals, and entertainment, fully disclose the circumstances to and seek guidance from your supervisor or the Ethics officer. **LOTTE**

*OECD Anti-Bribery Convention: Convention on combating bribery of foreign public officials in international business transactions

You must never use insider* information for your personal gain

We may have access to important information about the Company that has not yet been made available to the general public. This insider information may contain information that could influence the stock price and land value of the Company. It may be tempting to use such information for your own financial gain. However, you must not be misled by the temptation as such a decision would deceive other fellow employees, shareholders, and furthermore our customers. Regulations relating to insider information apply to not only individual employees but also their family members, relatives, and acquaintances. Violation of the insider trading laws can result in severe legal consequences, including civil and criminal penalties. **Although it may seem to be undetectable, such illegal conduct will nevertheless come to light and cause more damage than gain.**

* Insider: Executives, substitutes for employees such legal representatives or de facto agents, major shareholders, and anyone whose termination from these positions has not passed one (1) year

LOTTE Principle

The Company dreams of a just society where insider information is not used for illicit financial gain of an employee or of others including family members or acquaintances. Therefore, all LOTTE employees need take the lead in fulfilling this goal.

Insider information refers to any non-public information that could influence the way rational investors make their investment decision. Some examples of the types of information that are likely to be considered insider information include:

- the Company's business performance, personnel changes in senior management
- restructuring, mergers, or acquisitions
- information about new product development or a new patent
- the conclusion of a contract with a listed company or significant business investments
- and the Company's investment plan on certain regions

Core Requirements

- Protect all information relevant to business. Particularly, in the case of insider information, uses of information for personal benefit or to pass along to others are both considered illegal.
- Even if there is no material or pecuniary advantage, remember that the disclosure of insider information to others is an illicit conduct.
- If you are uncertain whether the information that you are dealing with is, in fact, insider information or not, you are to treat it as insider information.
- Refrain from trading stocks using insider information as this obligation continues in effect following the employee's termination of employment with the Company.
- When you obtain insider information about our partners or competitors, handle the information with the same degree of proper care as required for Company information.
- In principle, the act of holding stocks of our partners or other companies in a business relationship with us is prohibited. This restriction is also applied to the acquisition of stocks using the name of your family members or relatives. Consult the Ethics officer if you have acquired or purchased stocks of the companies that we do business with, while using your own name, the name of your family members or close relatives.
- If you already have acquired stocks of our partners prior to your employment, consult the Ethics officer. The possession or acquisition of stocks of our partners may cause problems such as providing benefits in business. **LOTTE**

Politics and the economy can play their roles effectively when they are separated.

Collusive links between politicians and businessmen should be the most irrelevant term to all LOTTE employees. A corporation's reliance on political influence demonstrates its competitive weakness in self-management practice. The Company proudly presents its history of non-intervention in politics and non-reliance on political powers for business promotion. As we have witnessed the development in history when politics and religion were separated, **we believe that the society would further flourish when politics and the economy are separated.**

LOTTE Principle

Politics refers to a democratic process through which we construct a better society as we gather every opinion with the "one man, one vote" principle. We strongly believe such a process could make the world a better place.

However, unfair interventions by corporations wielding their economic power to alter this just process hinder the developmental process of the world.

The company does not recommend our employees to express their particular political viewpoints or individual opinions. Moreover, even if certain politicians or political organizations advocate viewpoints or arguments beneficial to our business, the Company does not make illicit contributions or intervene at the corporate, business, and organizational level.

Core Requirements

- Do not take actions that could seem like making a political contribution including the use of company assets and funds to support certain candidates or organizations.
- The Company allows all employees to personally participate in our country's political process, such as one's participation in support of certain politicians or political parties. However, avoid any indication of the Company's support when your company position or title is revealed. Remember that others can take advantage of your company position or title, regardless of your intent.
- Consult the Company's Public Relations officer if you have been exposed on or may appear in the media, including newspapers and television.
- Exercise caution if posting your opinion online so that it does not cause political misunderstandings. **LOTTE**

02

Building Relationships of Trust with our Customers

Making customers choose our products and services solely based on the reputation of our corporate brand is the power of trust.

- Be the number one brand for our customers.

- The easiest way to gain our customers' trust is through honesty.

- Customer information is extremely important to us.

LOTTE

Be the number one brand for our customers.

Among numerous products and services, customers select certain ones because those particular products and services promise the best satisfaction to our customers. There is no customer who would intentionally choose the second best, when the best is available. Therefore, we have to always do our best so that our customers believe we are the best. The best products not only represent the highest quality, but also come at a reasonable price. We have to provide high quality and well-priced products and services.

In the contemporary world, where various products and services appear rapidly in the market, it is more challenging than ever to compare and select all products and services. In this regard, the value of the corporate brand, another name for trust, plays a significant role in the decision-making process. Thus, **we have to secure our customers' trust so that they would choose our corporate brand again, without hesitation, once they experience our products and services.**

LOTTE Principle

We always strive for quality and service that our competitors can never imitate. There can be no compromise on the quality of our products and services.

We have to establish and maintain our reputation to the extent that the LOTTE brand can guarantee best products and perform outstanding services for its customers. This is our mission to build an enriched society and the foundation on which our company stands.

Core Requirements

- Always do your best so that the customers choose our products and services first.
- Always aim to provide best satisfaction for the price as well as the best price for satisfaction, to a degree that our competitors can never imitate.
- The LOTTE brand must provide our customers with the belief that this corporate brand unquestionably guarantees its quality. To achieve this goal, strictly adhere to all applicable policies and procedures of safety, sanitation, and quality.
- To accurately understand the fluctuating needs of our customers, strive to fulfill our customers' expectations.
- Concealing product flaws to achieve short-term profit gains or to hide one's mistake is an irresponsible act that could pose a threat to our community. Promptly report and take actions when you discover any problems with safety, sanitation, and quality of our products.
- Always assess whether the suppliers' goods or components for use in our products violate the Company's standards and safety regulations or not. Customers consider those goods or components as those of the LOTTE. As one small component could have significant influence on the whole product, strictly exclude any defective or substandard component or material.
- When it comes to safety concerns, compliance with international laws and standards represents a minimum. In seeking ways to prevent any potential safety problem, establish and operate in accordance with the Company's own safety regulations and standards that exceed applicable national laws.
- Any problem caused by the violation of quality and safety standards could damage the Company's reputation. Though trivial as may seem, always consult the quality and safety problem with your supervisor and the Safety and Environment officer, who will promptly settle the problem following appropriate procedures. **LOTTE**

The easiest way to gain our customers' trust is through honesty.

Today, a company and its customers build their relationships through the medium of the corporate brand. A well-recognized corporate brand cannot be created overnight. We must earn our customers' trust in the LOTTE brand so that they can choose ours, without hesitation, among the variety of brands. In an effort to establish a strong, trusting relationship with our customers, we must always provide fair and accurate information to them. Information that distorts the truth will ultimately be revealed and the resulting feelings of disappointment and betrayal would become the ultimate reason that drives our customers away. **To always use an honest marketing strategy is the driving force for the development the LOTTE brand as well as our mission and pride we need to uphold and maintain.**

LOTTE Principle

We only offer fair and accurate information to create good customer value.

You must remember that providing false or exaggerated information to our customers for the purpose of short-term sales increase or profit gains would easily destroy customers' trust that our colleagues have strived to build.

Customers are entitled to receive accurate information to make sound decisions, even when disclosure of this information could be unfavorable to the Company.

Core Requirements

- If you are in charge of marketing products and services or communicating with customers, understand and comply with all applicable standards, policies, and procedures.
- If you are producing promotional materials as listed below, make sure to avoid any misleading or inaccurate information in them.
 - Description of products and services in E-commerce websites, mobile applications, etc.
 - Promotional posts on websites, blogs, etc.
 - Advertisements and promotional materials
 - Product labels and specifications
 - Questionnaires, text results, and comparative data on our competitors and their products
 - Promotional materials not for our customers (for example, advertisements in the company intranet bulletin board)
- When using marketing documents produced outside the company, thoroughly check for any violations of our "honest marketing policy."
- Avoid disparaging competitors' products not grounded on factual information. If you have to mention competitors' products while marketing, pay careful attention to avoid any violations of Fair Competition regulations.
- Make sure your marketing materials contain words with clear meanings. Using ambiguous or exaggerated expressions may lose our customers' trust.
- If a change has been made to information about products or services, report this change to the relevant department to record accurate product information in marketing materials. **LOTTE**

Customer information is extremely important to us.

Nowadays, customer information is directly linked to the success of the company, and thereby the accuracy and amount of customer information could be regarded as the company's competitive power. However, one unchanging fact about customer information is that our customers are sharing their information only temporarily with us based on trust. Customer information must never be disclosed and must not be used for other purposes without prior customer consent. No employee except the designated department and personnel should access customer information.

With the development of digital and information and communications technology, the risk of customer information leakage is increasingly growing. Thus, the company's safety policy and system must exceed regulatory requirements, and all employees must fully comply with all applicable regulations. Protecting customer information is not limited to relevant departments, but extends beyond to include all LOTTE employees. **It is our fundamental responsibility, regardless of our position in the company, to properly secure customer information.**

LOTTE Principle

Whilst the leakage of corporate confidential information only harms the company, customer information leakage causes irreparable damage to our customers who have trusted us. For this reason, the Company is committed to the lawful stewardship of customer information, and handles and manages its customer information with higher standards than its own confidentiality regulations.

We collect and safeguard customer information in compliance with the Company's own privacy protection standards that exceed applicable national laws

Core Requirements

- The principle of customer information protection applies to personally identifiable information. Handle this information responsibly with the greatest protection.
- Make sure only those employees who need personal information for work have access to customer information and use it only for work.
- The indiscriminate collection of personal information on customers may have serious legal consequences. Do not gather any personal information that is not legally permitted.
- Discarding information is as important as gathering it. When deemed irrelevant or unnecessary to our business, personal information of our customers must be completely destroyed to the extent that it becomes unrecoverable within a certain period of time.
- Be fully aware of all applicable local Privacy Protection laws as laws and regulations vary by country.
- Personal information leakage does not only occur online. As the leakage of customer information may happen in unexpected places such as copy machine area, your desk, or paper-recycling box, safeguard and handle their information responsibly.
- Confirm that all documents do not contain personal information and that information has been completely destroyed.
- When you obtain customer information from our partners, handle the information with the same degree of proper care.
- When authorizing access of customer information to our partner, make sure the partner is equipped with physical, administrative, and technical ability to protect customer information. Also, confirm complete destruction of the information after use.
- Personal information must not be used for other purposes without customer consent. Immediately submit a report to your supervisor or to the Security department if you suspect the security or confidentiality of personal information has been compromised (for example, unauthorized disclosure, destruction, or alteration). **LOTTE**

03

Building Relationships of Trust with our Partners

LOTTE employees are people who make one team with our partners based on mutual trust and who further gain trust even from our competitors.

- Fairness and trust allow us to work as one team with our partners.

- The partnership grows stronger when it is rooted in mutual trust.

- Fair competition makes us stronger.

- Information must be gathered in a legal manner.

LOTTE

Fairness and trust allow us to work as one team with our partners.

We work together with our partners to achieve the same goal. However, for companies with different viewpoints to work as one team, mutual trust must be built between them. If one cannot trust the other to perform as expected, there cannot be any collaboration. And this trust is rooted in fairness. If one suffers from the unfair business practices of the other, one would no longer do one's best for the other and the relationship would not last long. Therefore, while Fair Trade laws provide detailed regulations on maintaining relationships with competitors and partners, we are committed to the highest standards in our activities that exceed regulatory requirements. **We strongly believe that fair business where we can always trust each other is the only way for the coexistence of the Company and its partners.**

LOTTE Principle

The Company is committed to ensure compliance with applicable local Fair Trade laws and regulations anywhere in the world.

The principles of equality, fairness, and disclosure that have driven the development of our society are of utmost importance. Therefore, we uphold these principles in building relationships with all our partners in the world.

We strive to tackle any unfair dealing practices, establish fair trade practices, and further develop a peaceful coexistence of cultures where we can grow with our partners.

Core Requirements

- Do not use your company position or title to request our partners to conduct any unfair dealing practice. Therefore, you must fully be aware of and avoid any violation of fair trade regulations. Refer to the appendix for violations of fair trade regulations.
- Evaluate and select partners solely based on objective criteria and procedures, including quality, price, and financial soundness.
- Exercise caution when you do business with companies operated by family members or acquaintances of our employees. While doing business with those companies is not illegal, there may be violations of fair trade regulations including information leakage and requests for favors.
- If your family members or acquaintances work as our partner or stakeholder, consult with and seek approval of your supervisor when the business is unavoidable.
- We do not inform our partners about the family events of our employees or invite them to attend. Remember that expenditure for congratulations and condolences between stakeholders is considered an unnecessary trading expenditure and would cloud one's judgment when making decisions for the Company.
- Fair Trade laws and regulations can vary from region to region and country to country. As most countries continue to implement stricter fair trade regulations, be aware of, and comply with, all applicable local Fair Trade laws and regulations.
- If you have any questions about fair trade regulations or suspect a violation, promptly consult with your supervisor, the Company's Legal counsel or Fair Trade officer. **LOTTE**

The partnership grows stronger when it is rooted in mutual trust.

Today's increasingly specialized and fragmented business environment demands a greater emphasis on the role of partners. The high quality of partnership between a company and its partner is a yardstick against which to measure competitive advantages.

In this regard, we always need to be sensitive to the partner's point of view. Let us imagine that there is a company that respects its partners and builds mutual trust through open and fair business practices. It is clear that this is the type of company one would like to work with and for. **Without strong support from our partners, sustainable growth is impossible. And this is the very reason we refer to all of our cooperative firms as "partners."**

LOTTE Principle

We value cooperative relations with our partners and treat them in a fair and just manner. The principles in this LOTTE Code of Conduct are applicable to our relationships with business partners as we make one team.

Core Requirements

- The employees of our partner companies are our teammates. Treat them respectfully and fairly as you would treat your fellow LOTTE employees.
- Treat our business partners fairly, regardless of their size. Instead, pay particular attention to small-scale partners and actively support their rapid growth.
- Always be cautious to protect confidential information and intellectual property rights of our business partners.
- Actively provide various opportunities for our partners to develop their human resources, achieve quality improvement, and develop technology. Their enhanced competitive power would function as the driving force of our growth.
- When you obtain customer information from our partners, handle the information with the same degree of proper care as for our own customers' information. **LOTTE**

Fair competition makes us stronger.

Today, companies compete vigorously in the marketplace to enrich the quality of life for our customers and stakeholders. If it is an unavoidable competition, LOTTE employees need to compete fairly in all circumstances. We are aware that violating regulations for a short-term victory impedes long-term competitive advantages. Moreover, unfair competition that violates a law or regulation does not fit the reputation of “trusted LOTTE employees.”

Here, participation in a cartel with competitors is considered as an example of prohibited activities. A cartel is an illegal practice that violates the right of a customer and further hampers the development of the whole industry. We believe that our society has always developed through fair competition. **Therefore, fair competition in good faith and cultivation of our abilities are the best mechanism for us and our customers.**

LOTTE Principle

The Company competes fairly on the basis of its originality for the healthy development of national economy.

We strictly abide by Fair Trade laws and take the lead in creating a more just and transparent world.

Core Requirements

- A cartel refers to agreements among competitors that hinder customers' decision-making processes and restrain fair competition. Refer to the appendix for detailed information on actions that are prohibited.
- Do not even engage in discussions with competitors about any content that could violate Fair Trade laws. To this end, do not discuss prices, bidding practices, costs, profits, market share, business territories, product distribution, business condition, distribution channels, territory or market allocation, boycotting certain suppliers or customers, products and services, and information about suppliers and customers with a competitor.
- Do not attend a meeting with competitors when the agenda is unclear. When you participate in a conference with clear agenda that later begins to discuss sensitive issues, you have to clearly express your refusal to participate in further discussion.
- If you believe that your action may have violated the law, promptly self-report suspected violations to the legal office. Moreover, if our competitors ask you to commit an illegal act that might be a violation, report that as well.
- Fair Trade laws can vary from country to country. Be aware that a practice that is deemed appropriate in one country may not be lawful elsewhere. Therefore, you must be fully familiar with, and strictly adhere to, all applicable local laws and regulations. Consult the Company's Legal counsel when you have any questions or inquiries.
- A competitor in one country can be a partner in another country. When competing and collaborating with the same company at the same time, there is a high possibility of violating Fair Trade laws. In order to prevent such violation, be aware of competition laws of each country.
- As Fair Trade laws are subject to change, frequently verify the content and acquaint yourself with it.
- When a decision is made that the Company cannot achieve its business goal independently, the Company may seek joint ventures or collaborations with competitors to the extent permitted by applicable law. However, as such interactions with competitors are not always permitted; consult the Company's Legal counsel in advance of any planned interactions.
- Anyone who wittingly condones, connives, or abets any violation may be subject to disciplinary action. Violations not only have negative consequences for individuals but also damage the Company's corporate reputation. Thus, immediately report violations to the Company's Legal counsel and take legal action. **LOTTE**

Information must be gathered in a legal manner.

In an attempt to offer better customer value, the Company may need to obtain information about our competitors. Nevertheless, even in such situations, this information must be gathered in an ethical, just, and legal manner. There are other means through which the Company collects sufficient competitor information, including analytical reports and publicly disclosed information, rather than relying on illicit and unfair ways. Our rights can only be protected if, and only if, we respect the rights of our competitors. Moreover, achieving success through illegal means can never last.

Trust is an important aspect in building relationships with our competitors. It is only when we compete fairly while maintaining our trust that our business can grow.

LOTTE Principle

The Company collects and secures information about our competitors in a legal and just manner.

Core Requirements

- Do not use your personal relationships to gather information about our competitors.
- Do not collect confidential competitor information from our customers.
- When you hire new personnel with past experience in rival companies, do not ask for any confidential competitor information from new personnel that could potentially subject the Company to legal penalties.
- Be cautious of the fact that directly obtaining information from our competitors is regarded as not only illegal activity but also an unfair cartel practice.
- When obtaining information about our competitors, avoid any action that could be deemed illegal. These illicit conducts include, but are not limited to: disguise, intrusion, larceny, wiretapping, computer hacking, bribery, misrepresentation, and background check.
- Include a "Confidentiality Agreement" in the contract with our partners, and fully comply with it. If you request information about our competitors from other partners, both the partner providing the information and the Company involved are exposed to severe penalties due to the violation of confidentiality agreements. Thus, you must eliminate practices of collecting and appropriating information from those companies or employees who hold any kind of stake in our competitors.
- If you obtain an anonymous report about a competitor's information, consult with your local legal office before accessing the information. **LOTTE**

04

Building Relationships of Trust with Society

As a member of society, LOTTE values and strives to maintain its honest reputation as an exemplary company that contributes to society and earns its trust.

- We are only borrowing the environment from our future children.

- It is our utmost pleasure to share our profits with the society from which we earned them.

- Only when we respect others can we win others' respect.

LOTTE

We are only borrowing the environment from our children.

Recent years have witnessed growing public concern about environmental issues. Environmental issues are directly connected to the future of humanity, and therefore should be considered mandatory rather than optional. Today, an environmentally inconsiderate company can no longer expect to survive for a long time. Our society is already paying a great deal of attention to environmentally-friendly enterprises and products. Therefore, it is clear that the protection of environment is of utmost importance to the company.

When performing operations, we need to be sensitive to their impact on the environment. This need for environmental awareness does not apply only to Company employees. That is, we need to encourage and join our partners in the effort to protect the environment.

Now is the time for all LOTTE employees to protect the environment by taking small initiatives. Also, we need to actively minimize and eliminate unnecessary waste. **Though each individual's effort may seem small, the collective action of all employees in our big LOTTE community would certainly make an impact**

LOTTE Principle

We take the lead in protecting the environment in every business operation and decision.

We are sensitive to the impact of our business to the environment, and we encourage all LOTTE employees to take actions, whether small or large, to protect the environment.

We are committed to the highest standards of environmental responsibility both in Korea and overseas to the extent that we not only operate in accordance with all applicable local environmental laws but go beyond mere compliance by implementing stricter regulations than required

Core Requirements

- Utilize natural resources effectively and responsibly dispose of hazardous substances in compliance with all required environmental procedures.
- Identify if the development of a new product or an alternation of the process may pose a hazard to the environment.
- Establish and conduct routine monitoring of compliance with the Company's own environmental standards that meet or exceed applicable national environmental laws.
- Actively seek ways to protect the environment through innovation and change at work as well as encourage others' contributions to this matter.
- Require our partners and stakeholders to operate in accordance with the Company's environmental protection standards. You must specify in the contract and notify others that violations of environmental protection regulations may jeopardize the partner's relationship with LOTTE, up to and including termination of contract.
- When working overseas, frequently confirm the local environmental protection regulations and take appropriate action.
- Promptly report all known or suspected violations of environmental protection standards to your supervisor or the Safety and Environment officer. **LOTTE**

It is our utmost pleasure to share our profits with the society from which we earned them

The main purpose of a corporation is to create more jobs through greater investment from the profits of the performance. Without any profit, a company cannot exist socially. In this sense, a company must produce profits. The profits gained from the society become more meaningful when such profits are shared with the society.

LOTTE has constantly strived to enrich and improve the quality of life of humanity for a long period of time. The high quality of life that we strive for needs to be available to any member of the society. The very society that we strive to achieve is the one in which each and every member is entitled to an enriched quality of life. However, some of our neighbors still cannot afford a good quality of life. Embracing them with warmth and care is also our important task.

LOTTE Principle

The Company not only enriches the world with its business but also performs corporate social responsibility with its ability and resources.

As a member of society, we actively participate in solving problems in our local community and lead the development of the community.

To this end, the Company promotes community involvement of its employees and makes social contributions at the corporate level, such as volunteer work and disaster relief.

Core Requirements

- The Company expects all employees to exercise the highest standards of social responsibility. Fulfill your responsibility and obligation as a member of the community, and contribute further to earn the trust of our community.
- Fully respect the laws, cultures, and values of the community, and thereby contribute to the improvement of the quality of life of our community.
- Support public interest activities that enrich the social environment in various fields, including academics, art, culture, and sports, to foster social development.
- The Company encourages community involvement of its employees whether as an individual or a representative of the Company, because participation in social service activities is the duty of LOTTE employees as well as responsible conduct. Actively engage in a variety of community service activities including volunteer work and disaster relief. **LOTTE**

Only when we respect others can we win others' respect.

The high quality of life that the Company pursues is not limited to certain countries, but rather for all mankind. In an effort to better the world with our know-how and resources, the Company's overseas operations are inevitable.

Every nation and ethnic group has developed and maintained its own values and practices for survival and growth in their respective environment. In this regard, values and practices may differ based on the environment. The fact of difference does not mean that the other is wrong; it is just a difference. If we want to be treated with respect, we must first fully respect other cultures, traditions, and laws. Our understanding and respectful attitude toward other values and practices would indeed function as the most powerful competitiveness tool.

LOTTE Principle

We are committed to meeting the terms of and abiding by all local laws and regulations to protect and enhance the Company's corporate reputation as "Global LOTTE." We willingly accept various cultures and beliefs of local communities around the world in which we operate.

As we are only borrowing the resources and manpower of the local community, we are responsible for protecting and developing those resources.

Thus, we need to explore business opportunities within the given environment, while showing as much respect for the values and customs of others as we can.

Core Requirements

- Never discriminate because of different values and cultures.
- As the Company promotes a culture of openness and direct communication in any circumstance, develop various ways to access local cultural norms and perspectives.
- Do not attempt to impose your values and customs on others. Instead, learn from them first.
- Be aware of, and comply with, all applicable local labor laws and regulations.
- Check thoroughly and comply with the local export and import laws as the government permission may have to be obtained to export and import raw materials or goods.
- Verify that countries, entities, or groups with which you conduct business are not subject to trade sanctions.
- Every country and region has its own particular laws, regulations, customs, and manners. Exercise good judgment and the highest ethical standards in your activities when you go on a business trip or work overseas. Be aware that a practice that is deemed appropriate in one country may not be lawful or appropriate elsewhere.
- The "principle of trust" is applicable to everyone in the world. Observe what others value highly and earn their trust by also appreciating and respecting them. **LOTTE**

Violations of Fair Trade laws

• General unfair trade practices

- Unfairly refusing a transaction: A business owner refuses to commence a transaction without just cause.
- Discriminating against others: A business owner treats a transacting party in a discriminatory manner.
- Excluding competitors: A business owner unfairly excludes competitors.
- Unfairly soliciting customers: A business owner unfairly solicits customers of its competitors to transact with itself.
- Unfairly coercing customers: A business owner unfairly coerces customers of its competitors to transact with itself.
- Unfairly taking advantage of one's bargaining position: A business owner trades with a transacting party by unfairly taking advantage of one's bargaining position.
- Trading under terms and conditions: A business owner trades under terms and conditions which unfairly restrict business activities of a transacting party.
- Disrupting business activities: A business owner unfairly disrupts business activities of another enterprise.
- Unfair assistance: A business owner assists a related party or other companies by unfairly providing advanced payments, loans, manpower, immovable assets, securities, goods, services, intangible property rights, etc. or by transacting under substantially favorable conditions.
- Unjustly giving aid: A business owner trades with other undertaking through the Specially-Related Person or other company that has no substantial role in such trade even when direct trading with such undertaking is considerably advantageous.
- Abusive pricing: Unjustly determining the price of goods or services
- Control of production output: Unjustly controlling the sales of goods or the supply of services and have influence on price.
- Interference with business activities: Hindering other undertaking's purchase of raw materials without any justifiable reason
- Limiting market entry: Unjustly impeding new competitors' entry into a market
- Exclusion of competitors: Transacting with the purpose of unjustly excluding competitors
- Hindrance to consumers' interests: Transacting with the purpose of unjustly and substantially impairing consumers' interest

Forms of unfair cartel and legitimate sources of competitive information

• Forms of unfair cartel

- Determination, maintenance, and change of prices: Where business entities agree to raise, lower, or otherwise maintain prices.
- Determination of terms and conditions of transactions: Where business entities collude on terms and conditions of transactions of commodities or services or terms and conditions of payment therefor.
- Limitations on trading: Where business entities jointly agree to impose limitations on each business entity with regard to terms and conditions of production, delivery, transportation, and trading of commodities or terms and conditions of services
- Limitations on business territories or customers: Where business entities agree on self-imposed limitations on each business entity with regard to customers or business territories.
- Limitations on facilities: Where business entities agree on the scale of facilities for manufacturing or distribution or agree to hinder or restrict the construction or expansion of facilities.
- Limitations on Kinds or Specifications of Commodities: Where business entities agree to impose limitations on each business entity with regard to kinds or specifications of commodities or services to be produced or traded.
- Joint management of major business sections: Where business entities jointly operate and manage major business sectors or jointly incorporate a company in order to jointly operate and manage major business sectors.
- Bid rigging: Where business entities agree on a successful tender, successful auction bidder, tender price, successful tender or bid price, successful bid rate, design or construction method, or other competitive factors in a tendering procedure or in an auction.
- Other impediments against business activities of other entities

• Legitimate sources of competitive information

- Analyst reports
- Publicly information on suppliers
- Publicly announced information
- Public presentations given by competitors
- Newspapers, magazines, and other published articles

LOTTE Code of Conduct Compliance Pledge

I pledge to faithfully comply by the following commitments in order to fulfill our promises together, set forth in the LOTTE Code of Conduct.

First,

I will respect the trust of fellow LOTTE employees. And promise to treat each member with the respect and fairness as if they were a family member; with the responsibility to protect our assets.

Second,

I will respect the trust of our customers. And promise to do my best to offer quality products and services our customers can trust as they make their selections based on the LOTTE brand name.

Third,

I will respect the trust of our partners. And promise to conduct fair business practices with partners and competitors alike.

Fourth,

I will respect the trust of society. And promise to contribute to society and community members in a responsible manner; so that in turn, we can receive society's trust.

Pledged On: (Date)

Department / Division : (Affiliation)

Name : (Signature)