



November 7, 2025

To: **CNGR Advanced Material Co., Ltd. (中伟新材料股份有限公司) (“Listing Applicant”)**
Morgan Stanley Asia Limited
Level 46, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Huatai Financial Holdings (Hong Kong) Limited
62/F, The Center, 99 Queen's Road Central, Hong Kong
China International Capital Corporation Hong Kong Securities Limited
29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
BNP Paribas Securities (Asia) Limited
60/F. and 63/F., Two International Finance Centre, 8 Finance Street, Central, Hong Kong
ABCI Capital Limited
11/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong
and each of the other Underwriters as defined in the Prospectus as an addressee.

Re: **CNP Advanced Material Co., Ltd. (“Company”)**

Our Ref: C1522C1

Dear Sirs

We are instructed by Listing Applicant as its legal advisers of the Company in relation to the laws of the Republic of Korea to provide this opinion letter (this “**Opinion**”) in connection with the proposed listing of Listing Applicant’s shares on the Stock Exchange of Hong Kong Limited, for which the track record period ends on June 30, 2025.

ASSUMPTIONS

In giving this Opinion, we have assumed:

- (1) All seals and signatures on the documents provided to our law firm have been duly executed, and the copies are identical to the originals;
- (2) Unless clearly inconsistent with the facts provided to our law firm, the provided documents and information (the “**Documents**”) have not changed from their stated dates of issuance or provision up to the date of this Opinion;
- (3) The parties to the Documents (other than the Company) had the lawful and valid authority to execute, prepare, and perform such Documents at the time of their execution and preparation;
- (4) All information contained in the Documents is true, complete, and accurate;
- (5) All matters referred to in the board minutes, board resolutions and shareholders’ resolutions of the Company are reflective of matters genuinely raised, considered, discussed, and (where a resolution

- is passed in respect thereof) genuinely resolved upon by the persons considering the same;
- (6) There is no law of any jurisdiction other than Republic of Korea which renders the execution, delivery or performance of the Documents illegal, invalid, ineffective or non-binding and that, insofar as any obligation under any of the Documents is performed in, or is otherwise subject to, any jurisdiction other than Republic of Korea, its performance will not be illegal, invalid, ineffective or non-binding by virtue of the law of that jurisdiction;
 - (7) None of the opinions expressed in this Opinion will otherwise be affected by any laws (including those relating to public policy) of any jurisdiction outside the Republic of Korea; and
 - (8) We assume no obligation to update or supplement this Opinion to reflect any facts or circumstances that arise after the date of this Opinion, or future changes in or to any law, statute, administrative or court decision, rule, regulation or requirement after the date of this Opinion.

The making of the above assumptions does not imply that we have made any enquiry to verify any assumption (other than as expressly stated in this Opinion). No assumption specified above is limited by reference to any other assumption.

This Opinion has been prepared based on the due diligence (“**Due Diligence**”) materials provided by the Company and the scope of work described in the Scope of Work for Overseas Legal Counsel dated March 3, 2025. Our law firm conducted independent investigations to verify the relevant facts in performing the Due Diligence, but only with respect to matters explicitly stated in this Opinion.

In preparing this Opinion, we have not summarized all documents provided during the Due Diligence unless material. In conducting the Due Diligence, our law firm requested and reviewed relevant due diligence materials as provided by the Company to us, supplemented by the Company’s responses through Q&A within.

OPINIONS

On the basis of the assumptions, and subject to the qualifications and observations, and subject further to any matters not disclosed to us, and having regard to such considerations of laws of the Republic of Korea as at the date of this Opinion we consider relevant, the following are our opinions in respect to the Company:

1. General Information of the Company

According to the provided Certified Copy of Corporate Registration (*법인 등기사항전부증명서* in Korean) dated October 1, 2025, and the Business Registration Certificate dated January 30, 2024, the Company is currently in operation, and the general information relating to the Company is as follows:

Name	CNP Advanced Material Technology Co., Ltd.
Corporate Registration Number	171711-0186899
Business Registration Number	617-87-03048
Incorporation Date	January 18, 2024
Type/Form of Company	Corporation (jusik hoesa in Korean)
Head Office Address (Registered Address)	1822, Gokgang-ri, Heunghae-eup, Buk-gu, Pohang-si, Gyeongsangbuk-do, Republic of Korea
Business Place Address	1822, Gokgang-ri, Heunghae-eup, Buk-gu, Pohang-si, Gyeongsangbuk-do, Republic of Korea
Public Announcement	Published in the daily newspaper Gyeongbuk Maeil issued in Gyeongsangbuk-do; provided, however, that if publication in Gyeongbuk Maeil becomes impossible due to discontinuation, suspension, or other unavoidable reasons, it is published in Yeongnam Ilbo issued in Daegu.
Business Objectives	1. Manufacture and sale of secondary battery materials including precursors 2. Manufacture and sale of nickel, cobalt, manganese, and other by-products extracted from minerals and recyclable resources 3. Real estate leasing business 4. Businesses ancillary to each of the preceding items

According to the Joint Venture Agreement between the Listing Applicant, CNGR Hongkong Hongchuang New Energy Co., Limited (“**CNGR HK**” or “**Largest Shareholder**”) and Posco Future M Co., Ltd. dated June 21, 2023, the Company has been established through contributions from the CNGR HK and Posco Future M Co., Ltd..

Based on our review of the Certified Copy of Corporate Registration dated October 1, 2025, the Company was duly incorporated on January 18, 2024 under the laws of the Republic of Korea, and is validly existing as a corporation with the registered number 018689. Further, according to the minutes of the promoters dated January 17, 2024, the Company's Articles of Incorporation were duly adopted by CNGR HK and Posco Future M Co., Ltd. at the time of the Company's incorporation. While there is

no concept of a 'certificate of good standing' under the laws of the Republic of Korea, we have not identified any enforcement actions or other legal impediments affecting the Company's ordinary course of business.

Meanwhile, there are no provisions in the Company's Articles of Incorporation that violate applicable laws¹. Subject to corporate actions under the laws of the Republic of Korea and the Company's Articles of Incorporation, the Company has the power and authority to own assets, conduct its business, and initiate or defend legal proceedings in its own name. Further, based on the Documents and the Company's response, we have not identified any indication that the Company has failed to comply with corporate filing requirements.

Based on our review of the Certified Copy of Corporate Registration dated October 1, 2025 and the response from the Company, it is our understanding that the Company has not established any subsidiary or set up any representative office, branch office or sale office in the Republic of Korea.

2. Matters relating to Capital and Shares

A. Status of Capital and History of Changes

Authorized Share Capital	Type and Number of Shares Issued	Par Value (KRW)	Capital Amount (KRW)
250,000,000 shares	2,834,080 Common Shares / Total Issues Shares of 2,715,560	5,000	14,170,400,000

According to the provided Certified Copy of Corporate Registration, the Company has issued only common shares and has not issued preferred shares or any other classes of shares. The history of changes in the capital amount from the Incorporation Date to the present is as follows:

¹ According to Article 44, Paragraph 2, Item 6 of the Articles of Incorporation, the approval of transactions with specially related persons involving an amount equal to or greater than USD 20,000,000 and less than USD 100,000,000, as well as any amendment or termination thereof, must, in principle, be made by the affirmative votes of at least two-thirds of the directors present at a meeting attended by a majority of all incumbent directors. In this regard, if such transaction with a specially related person constitutes a transaction with directors or major shareholders, their spouses, lineal ascendants or descendants, or a company in which these persons individually or collectively hold at least fifty percent (50%) of the total issued shares with voting rights, as stipulated in Article 398 of the Korean Commercial Code (the so-called "Self-Dealing"), the approval of the Board of Directors must require affirmative votes of at least two-thirds of all directors. However, Article 44, Paragraph 2 of the Articles of Incorporation explicitly states that if applicable laws provide for more stringent quorum requirements, the quorum requirement under such provision of the Articles of Incorporation must not apply. Pursuant to Article 3 of the Supplementary Provisions of the Articles of Incorporation, the provisions of the Korean Commercial Code prevails. Therefore, we are of the opinion that Articles of Incorporation on transaction with specially related person does not violate applicable laws.

Date of Change	Details of Change / Number of Shares Issued After Change	Capital Amount After Change (KRW)	Relevant Resolution, etc.
Incorporation	Issuance of 2,360,000 Common Shares / Total Issued Shares of 2,360,000	11,800,000,000	Articles of Incorporation; resolution of the inaugural general meeting dated January 17, 2024
June 18, 2024	Issuance of 237,040 Common Shares Total Issued Shares of 2,597,040	12,985,200,000	Resolution of the board of directors dated June 17, 2024
September 12, 2024	Issuance of 118,520 Common Shares Total Issued Shares of 2,715,560	13,577,800,000	Resolution of the board of directors dated September 9, 2024
September 5, 2025	Issuance of 118,520 Common Shares Total Issued Shares of 2,834,080	14,170,400,000	Resolution of the board of directors dated September 4, 2025

Under the laws of the Republic of Korea, the issuance of new shares of the company at the time of its incorporation should be set forth either (i) in the articles of incorporation of the company or (ii) in the resolution of the inaugural general meeting. Under the laws of the Republic of Korea, there is no requirement for the Company to independently file its articles of incorporation with any governmental authority. However, for the purpose of the company's incorporation registration, the articles of incorporation and the minutes of the inaugural general meeting are required to be submitted. Given that the company's incorporation has been completed as evidenced by its certified registry extract, it is presumed that the articles of incorporation and the minutes of the incorporators' meeting were duly submitted to the registry office. After incorporation, a company with more than 2 directors is subject to the resolution of the Board of Directors, which must determine the type and number of new shares, issue price, payment date, and subscription method. (i) Regarding the Company's issuance of the shares at the incorporation, the Articles of Incorporation of the Company sets forth that 2,360,000 shares shall be issued at the time of inauguration, and the resolution of the Inaugural General Meeting dated January 17, 2024 states that it has been confirmed that the said number of shares have been fully paid and the issuance has been completed. (ii) In relation to the Company's issuance of the shares after then, the Company has elected 5 directors, and the minutes of the Board of Directors' meetings relating to the first, second and third capital increases were provided by the Company, and the new shares were issued through allocation in proportion to each shareholder's respective shareholding ratio. Pursuant to the minutes of the board resolution and the inaugural general meeting, the allotment and issuance of shares have been duly authorized. Furthermore, based on our review of the Certified Copy of Corporate Registration dated October 1, 2025, the shares have been validly issued, fully paid, and non-assessable.

Pursuant to the responses provided by the Company and based on our review of the Documents, the issuance was not made in violation of any pre-emptive rights, resale rights, rights of first refusal, or similar rights, nor did it contravene the Company's memorandum and articles of association (or equivalent constitutional documents) or any agreement, deed, or other instrument to which the Company is a party or by which it is bound. Additionally, according to the Certified Copy of Corporate Registration dated October 1, 2025, the issuance of shares was properly registered in the Certified Copy of Corporate Registration.

Based on our review of the Certified Copy of Corporate Registration dated October 1, 2025, there has not been any share redemption, buy back or reduction of capital carried out by the Company since its incorporation.

According to the response provided by the Company and to the best of our knowledge after due inquiry and review of all relevant information and documents, there are no matters related to restrictions on shares, such as pledges or option agreements, and no matters concerning the acquisition or cancellation of treasury shares since the Company's incorporation.

B. Equity-Linked Bonds

According to the Articles of Incorporation of the Company (as amended on December 29, 2023), the Company may issue bonds, convertible bonds, bonds with warrants, and exchangeable bonds to shareholders or third parties pursuant to the Articles of Incorporation (Article 18 of the Articles of Incorporation). However, according to the response provided by the Company and documents reviewed, no such bonds have been issued, and no equity-linked bonds have been registered in the provided Certified Copy of Corporate Registration.

C. Transfer of Shares

According to the Company's Articles of Incorporation and the Certified Copy of Corporate Registration, shareholders must obtain prior approval from the Board of Directors when transferring shares (Article 11 of the Articles of Incorporation). Apart from this requirement, there is no other restriction on the transfer of shares under the Documents.

Based on the provided Documents, the Largest Shareholder transferred 787,512 shares owned by it to Fino Inc. on December 26, 2024, and such transfer has been approved by the Board of Directors on December 24, 2024, and we are of the view that such transfer satisfies the requirements set forth in the Articles of Incorporation and is therefore valid and legally effective.

D. Stock Option

Under laws of the Republic of Korea, the Company may, according to its Articles of Incorporation, grant Stock Options by a special resolution of the general meeting of shareholders (meaning a resolution adopted by at least two-thirds of the voting rights of shareholders present and representing at least one-third of the total issued shares; Article 434 of the Korean Commercial Code) to officers and employees of the Company who may contribute to the establishment, management, etc., of the Company (Article 340-2 of the Korean Commercial Code). In this regard, Article 13 of the Company's Articles of Incorporation provides that Stock Options may be granted to directors, auditors, or employees of the Company by a resolution of the general meeting of shareholders adopted by at least two-thirds of the voting rights of shareholders present, representing at least one-third of the total issued shares, within the limit of ten percent (10%) of the total issued shares. Such Stock Options must be exercisable from the date falling three (3) years after the date of the shareholders' resolution granting the Stock Options, up to ten (10) years thereafter. Such provision of the Articles of Incorporation is compliant with the aforementioned provisions of the Korean Commercial Code.

Meanwhile, according to judicial precedents, Stock Options granted in violation of applicable laws or the Articles of Incorporation are deemed invalid (Supreme Court Decision 2009Da2996 rendered on October 13, 2011; Seoul High Court Decision 2014Na2042910 rendered on January 29, 2016, etc.).

According to the Company's response, the Company has not granted any Stock Option granting the right to purchase shares of the Company.

Based on our review of the Documents and responses from the Company, there are no outstanding rights, warrants to acquire, or instruments convertible, or exchangeable into, any shares or equity interest in the Company.

E. Dividend

According to the response provided by the Company, no dividends have been distributed since the Company's incorporation.

Pursuant to Korean tax regulations, a corporation incorporated under the laws of the Republic of Korea is obligated to withhold tax at a rate of 22% (inclusive of local income surtax) on dividends paid to foreign recipients. However, for Korean-source dividend income received by residents of countries that have entered into a tax treaty with Korea, the withholding tax rate may be reduced or exempted in accordance with the applicable treaty provisions.

In cases where the foreign recipient is a corporation established in China or Hong Kong and is the beneficial owner of the dividend income, assuming the corporation does not have a permanent establishment in Korea (Article 10 of the Korea-China Tax Treaty and Article 10 of the Korea-Hong Kong Tax Treaty):

- **Reduced Tax Rate for Significant Shareholdings:** A withholding tax rate of 5% (China-Korea Tax Treaty) or 10% (Hong Kong-Korea Tax Treaty) applies if the recipient directly holds 25% or more of the shares of the dividend-paying corporation.
- **General Tax Rate:** A withholding tax rate of 10% (China-Korea Tax Treaty) or 15% (Hong Kong-Korea Tax Treaty) applies in all other cases.

According to the Articles of Incorporation of the Company, dividends may be paid in cash and shares by the resolution of shareholders or by the resolution of the board of directors if the board of directors approves financial statements if certain conditions are met (Article 59 of the Articles of Incorporation of the Company).

In cases where dividends are paid to shareholders who acquired shares by filing a foreign investment report, no prior report or approval is required for the payment of such dividends. Dividends may be disbursed upon submission of the requisite documentation to the designated foreign exchange bank (e.g., foreign invested company registration certificate, minutes of shareholders' meeting concerning dividend payment, financial statements, evidence of withholding tax). However, if the distribution of stock dividends results in changes to the details specified in the original foreign investment report, the amendment registration in accordance with the Foreign Investment Promotion Act must be filed within 60 days of the occurrence of the event necessitating such changes.

3. Matters Relating to Shareholders

According to the provided materials, the status of the Company's shareholders² as of October 30, 2025

² According to the provided materials, the history of changes in shareholders since the Company's incorporation is as follows and reflects the first and second capital increases described under Section 2.A and the share transfer described under Section 2.C.

Name of Shareholders	Date	Number of Shares Held
CNGR HONGKONG HONGCHANG NEW ENERGY CO.,LIMITED	January 17, 2024	1,888,000
Posco Future M Co., Ltd.		472,000
CNGR HONGKONG HONGCHANG NEW ENERGY CO.,LIMITED	June 12, 2024	2,077,632
Posco Future M Co., Ltd.		519,408
CNGR HONGKONG HONGCHANG NEW ENERGY CO.,LIMITED	September 10, 2024	2,172,448
Posco Future M Co., Ltd.		543,112

is as follows:

Shareholders	Number of Common Shares	Shareholding Ratio
CNGR HONGKONG HONGCHUANG NEW ENERGY CO., LIMITED	1,445,381	51.0%
Posco Future M Co., Ltd.	566,816	20.0%
Fino Inc.	821,883	29.0%
Total	2,834,080	100%

Based on the Company's response and the shareholders' list reviewed, there is no evidence that any shares have been held by a trustee, subjected to a third-party interest, held by a shareholder with an invalid title, or restricted in terms of voting or ownership.

A. Foreign Investment Reporting and Registration as a Foreign-Invested Company (Foreign Exchange Regulation)

Where a foreigner (as defined in Article 2, Paragraph 1, Item 1 of the Foreign Investment Promotion Act), including a corporation established under foreign laws, intends to establish a continuous economic relationship with a Korean corporation by participating in its business activities—such as acquiring 10 percent or more of the total voting shares of the Korean corporation (Article 2, Paragraph 1, Item 4 of the same Act; Article 2, Paragraph 2 of the Enforcement Decree of the same Act)—such foreigner must file a foreign investment report in advance (Article 5, Paragraph 1 of the same Act), and the Korean corporation receiving the investment must be registered as a foreign-invested company (Article 21, Paragraph 1 of the same Act).

According to the provided Certificate of Registration of Foreign-Invested Company, the Largest Shareholder is a foreign corporation established in Hong Kong and holds 51% of the Company's shares. In relation thereto, a foreign investment report and amendment reports were filed on October 23, 2023, February 27, 2024, and June 12, 2024. The number of shares to be acquired as stated in the foreign investment report differs from the actual number of shares acquired by the Largest Shareholder. However, based on the provided materials, the Company has completed its registration as a foreign-invested company, and (i) the Certificate of Registration of Foreign-Invested Company dated January

CNGR HONGKONG HONGCHANG NEW ENERGY CO.,LIMITED	December 26, 2024	1,384,936
Posco Future M Co., Ltd.		543,112
Fino Inc.		787,512

30, 2024, (ii) the Certificate of Registration of Foreign-Invested Company dated June 20, 2024, (iii) the Certificate of Foreign Investment dated September 13, 2024, (iv) the Certificate of Registration of Foreign-Invested Company dated January 2, 2025 and (v) the Certificate of Registration of Foreign-Invested Company dated October 21, 2025 reflect investment details by the Largest Shareholder consistent with those reviewed in Section 2.A. (Status of Capital and History of Changes). As it is practically permissible to file a foreign investment report for all shares intended to be acquired and then make the capital contributions and acquisitions sequentially, the foreign investment report filings and the registration of the Company as a foreign-invested company have been properly completed.

Pursuant to the regulations on foreign investment, certain industries, including postal services, specific financial services, educational institutions, broadcasting, passenger transportation, and the manufacturing of weapons and chemical materials, are subject to foreign investment restrictions. However, the manufacturing and sale of secondary battery materials, as conducted by the Company, are not subject to such restrictions. Accordingly, there is no indication that the Company is in violation of any applicable foreign investment ratio limitations.

Furthermore, based on the Documents and the Company's response, we have not identified any evidence indicating that the Company has failed to comply with applicable foreign exchange regulations.

4. Matters Relating to Officers

A. Status of Officers

According to the Company's Articles of Incorporation, the Company shall appoint five (5) directors at the general meeting of shareholders (Article 35 of the Articles of Incorporation), and one (1) auditor shall be appointed at the general meeting of shareholders (Article 49, Paragraph 1). A representative director shall be appointed from among the appointed directors by a resolution of the Board of Directors (Article 39).

According to the Company's Certified Copy of Corporate Registration, the Company's officers consist of five (5) directors and one (1) auditor.

At the time of the Company's incorporation, a board of directors had not yet been constituted; accordingly, directors and an auditor were appointed at the inaugural general meeting of incorporators. Pursuant to the minutes of the inaugural general meeting dated January 17, 2024, the directors and auditor listed herein were duly appointed. Furthermore, based on the Certified Copy of Corporate Registration provided, there has been no change in the composition of the directors and an auditor since

the Company's incorporation.

Under the laws of the Republic of Korea, once directors are appointed, senior management (executive officers) cannot be separately appointed, and the position of company secretary does not exist.

Based on our review of the Documents and Company's response, none of director of the Company is subject to bankruptcy or similar proceedings, and no sanctions made against such director by statutory, regulatory or professional authorities.

B. Remuneration and Retirement Benefits of Officers

According to the laws of the Republic of Korea, the remuneration of directors shall be determined by a resolution of the general meeting of shareholders, unless stipulated otherwise in the articles of incorporation (Articles 388 and 415 of the Commercial Act). The Company's Articles of Incorporation similarly provide that the remuneration for directors and auditors shall be determined by a resolution of the general meeting of shareholders (Article 47(1) and Article 54(1)). The Supreme Court has consistently held that directors and auditors generally do not have the right to claim remuneration absent either approval by a resolution of the general meeting of shareholders or specific provisions in the articles of incorporation (Supreme Court Decision 2012Da98720 rendered on May 29, 2014, etc.).

According to the Company's Articles of Incorporation, the retirement benefits for directors and the auditor shall be determined pursuant to the Regulations on Payment of Retirement Benefits to Officers, which must be approved by a resolution of the general meeting of shareholders (Article 47, Paragraph 2 and Article 54, Paragraph 2 of the Articles of Incorporation).

According to the Company's response, the Company has not yet passed a shareholders' resolution approving remuneration for directors and auditors, but intends to do so at the first general meeting of shareholders. Therefore, we are of the opinion that, the possibility of issues arising from unjust enrichment claims (including potential liability of other directors for failing to reclaim remuneration paid without proper authorization) is very remote.

5. Status of Assets

A. Tangible Assets such as Real Property and Related Lease Agreements

According to the response provided by the Company, the Company does not own any real property and has not yet acquired land for the construction of manufacturing plants or other facilities currently under planning.

Meanwhile, according to the Company's response, no security interests have been established over any of the tangible assets held by the Company.

B. Intellectual Property Rights and Other Intangible Assets

According to the Company's response and search results from KIPRIS as of October 26, 2025, the Korean intellectual property information database, the Company does not own any particular intellectual property rights or other intangible assets, save as that the Company, as of December 31, 2024, held software assets according to the provided Audit Report. According to the Company, such software assets relate to its financial accounting system.

Pursuant to the Company's response the Company has not received any infringement of intellectual property rights, and there are no known circumstances that would give rise to such notice or any related dispute. As the Company is not currently engaged in substantial business operations, and based on the Company's response that there are no intellectual property rights materially affecting its business, and that there have been no past, pending or threatened infringement cases against the Company, nor has the Company received any notices or documents relating to potential infringement of patents, designs or trademarks, we did not identify any risk of the Company being in violation of intellectual property laws.

6. Licenses and Permits / Legal Violations

Based on the provided materials, the Company has been established for the purpose of engaging in the manufacture and sale of secondary battery materials such as precursors, the manufacture and sale of nickel, cobalt, manganese, and other by-products extracted from minerals and recyclable resources, and the real estate leasing business. However, the Company is not currently engaged in substantial business operations, and the Company is in the process of establishing manufacturing facilities.

Any person intending to construct or substantially renovate a structure must obtain a permit from the competent authority, such as the mayor (Article 11, Paragraph 1 of the Building Act, Article 9, Paragraph 2 of the Enforcement Decree, and Article 8, Paragraph 1, Form 2 of the Enforcement Rules). In this regard, (i) according to the Construction / Major Renovation / Change of Use Permit dated July 2, 2024 (Permit No.: 2024-Architecture Design-New Construction-9 (2024-5020490-1101-9)), the Company has obtained a building permit from the Mayor of Pohang for the construction of a factory in the Yeongilman 4 General Industrial Complex located in Gokgang-ri, Honghae-eup, Buk-gu, Pohang-si, Gyeongsangbuk-do. However, according to the official letter issued by relevant departments in response

to the Company's building permit application, the Company is required to (a) submit a Harmful Risk Prevention Plan to the Korea Occupational Safety and Health Agency at least 15 days before commencement of construction, (b) submit a Process Safety Report at least 30 days prior to installation of equipment, and (c) install fire protection facilities as set forth in the Fire Department's notification of consent for the building permit issued by the Pohang Buk-gu Fire Department. According to the provided materials, in relation to the said Construction / Major Renovation / Change of Use Permit, (i) the Company submitted the Harmful Risk Prevention Plan to the Korea Occupational Safety and Health Agency and received a notice of adequacy on July 23, 2024, and (ii) the Company has obtained a Change Permit from Pohang City on February 7, 2025 in relation to the modification of a retaining wall. The Company must comply with the conditions set forth in the above building permit and related documents, including the change permit, in constructing the factory. No other filings, applications and authorizations are further required in this regard.

Any person intending to construct a temporary structure on urban or military planning facilities must obtain a permit from the competent authority, such as the mayor (Article 20 of the Building Act). According to the provided materials, the Company obtained a Certificate of Report on Construction of Temporary Structure from the Head of Buk-gu District Office, Pohang City on June 25, 2024, with the authorized period of retention of the temporary structure lasting until November 30, 2026, as reviewed in Section 5.B. above.

There are no particular circumstances in the provided materials indicating that the construction of the factory currently being pursued by the Company has been delayed or suspended. In addition, according to the Company's response to the best of our knowledge after due inquiry and review of all relevant information and documents, the Company has not committed any violations relating to licenses or permits, nor has it been subject to any sanctions or disadvantages imposed by government authorities.

Based on our review of the Documents and response from the Company, there are no circumstances indicating that the Company has failed to obtain, maintain, or complete the necessary permits, notifications, or registrations required for its incorporation and business operations. And there is no indication that the Company has, to date, omitted any required regulatory compliance or in violation of its Articles of incorporation, property, data security, employment, insurance, sanction, environmental protection, workplace safety related laws, anti-trust, anti-corruption, anti-money laundering and personal information related laws of the Republic of Korea.

The Company is not engaging in the production of any specific products at this time; therefore, laws governing product manufacturing and sales (including but not limited to registration/approval/recognition requirements) are not applicable. Based on the Company's statement and to the best of our knowledge after due inquiry and review of all relevant information and documents, it is our understanding that there is no expectation of business suspension, penalties, or sanctions from

governmental or regulatory authorities in connection with any alleged legal violations.

7. Contracts

The following pertains to contracts provided by the Company with a contract amount exceeding KRW 200 million.

A. Business-Related Contract including Factory Construction

In relation to the construction of the factory and other matters, the Company has entered into a land sale agreement, construction contract, consulting agreements, and similar agreements. According to the Company's response and the materials provided, the major contracts (i.e. contract amount exceeding KRW 200million) entered into by the Company and the key terms of such contracts are as follows:

	Contracts	Key Terms
1	Land Sale Agreement	- Parties: Mayor of Pohang (Seller), Company (Purchaser) - Date of Execution: March 18, 2024 (amended as of June 23, 2025³) - Term: until the commencement of the land transfer procedures and the completion of the final payment - Key Terms: Purchase of land located in Gokgang-ri 1822 and 1823, Honghae-eup, Buk-gu, Pohang-si - Governing Law: The contract provides that matters not specified therein or disputes arising from differing interpretations shall be resolved through mutual consultation. In case the parties fail to reach such agreement, relevant laws and general practices shall apply. However, the contract does not explicitly designate a specific governing law. - Competent Court: The competent court that has jurisdiction over the land of the Seller's address (the Daegu District Court, Pohang Branch Court in the Republic of Korea)
2	Construction Design Delegation	- Parties: Company (Client), C Company. (Designer) - Date of Execution: March 20, 2024

³ According to the Company, this amendment was made following the completion of a cadastral survey, and the contract amount was adjusted accordingly.

	Agreement	- Term: Until all detailed designs are submitted, approved, and the construction permit is obtained⁴ - Key Terms: Design services for NCM Precursor Project I, including factory and support facility construction - Governing Law: Laws of the People's Republic of China - Competent Court: The contract provides that matters not specified therein or disputes arising from differing interpretations shall be resolved through mutual consultation. If the parties fail to reach such agreement, the disputes will be resolved in China International Economic and Trade Arbitration Commission.
3	Supplementary Construction Design Delegation Agreement	- Parties: Company (Client), C Company. (Designer) - Date of Execution: August 5, 2024 - Term: Until all modified drawings and documents for construction permit are submitted and approved⁵ - Key Terms: Modification of drawings and documents for construction permit - Governing Law and Competent Court: The contract is supplementary to contract 2, and the governing law and the competent court in contract #2 apply.
4	Construction Contract – Temporary Electricity	- Parties: Company (Client), B Company. (Contractor) - Date of Execution: March 28, 2024 - Term: April 1, 2024 – July 31, 2026⁶ - Key Terms: Temporary electricity supply work for NCM Precursor Project I - Governing Law: For matters not explicitly addressed in the contract, the mandatory provisions of applicable laws shall apply. For all other matters, the parties are required to reach an agreement. In the absence of such an agreement, the contract stipulates that the relevant laws or established commercial practices shall govern. However, no specific

⁴ According to the Company's response, Construction Design Delegation Agreement is still in force.

⁵ According to the Company's response, Supplementary Construction Design Delegation Agreement is still in force.

⁶ According to the Company's response, the service under this contract is fully completed and there is no pending issue.

		governing law is explicitly designated. - Competent Court: The court of first instance is the Daegu District Court, Pohang Branch Court in the Republic of Korea.
5	Cost Management Consulting Agreement	- Parties: Company (Client), R Company (Consultant) - Date of Execution: March 30, 2024 - Term: April 1, 2024 – December 31, 2026 - Key Terms: Cost management consulting for the Company's industrial site in Yeongilman 4 Industrial Complex - Governing Law: Laws of the People's Republic of China. - Competent Court: Daegu District Court, Pohang Branch Court in the Republic of Korea.
6	Construction Contract – Reinforced Earth Wall	- Parties: Company (Client), H Company (Contractor) - Date of Execution: May 7, 2024 - Term: 75 days from commencement⁷ - Key Terms: Reinforced earth wall construction in six lots within Yeongilman 4 Industrial Complex - Governing Law: The main contract does not explicitly designate a specific governing law. - Competent Court: Seoul Central District Court in the Republic of Korea.
7	Construction Project Management and Supervision Service Agreement	- Parties: Company (Client), S Company (Contractor) - Date of Execution: June 28, 2024 - Term: July 1, 2024 – January 31, 2026 - Key Terms: Construction management during design and construction phases (excluding electrical supervision) - Governing Law: The main contract provides that disputes shall be resolved through mutual agreement based on authoritative interpretations or practices. However, it does not explicitly designate a governing law. - Competent Court: The Korean Commercial Arbitration Board for the main Contract

⁷ According to the Company's response, the work and service under this contract is fully completed and there is no pending issue.

8	Electrical Construction Management and Supervision Service Agreement	- Parties: Company (Client), S Company (Contractor) - Date of Execution: June 28, 2024 - Term: July 1, 2024 – January 31, 2026 - Key Terms: Electrical construction management and legal supervision during design and construction phases - Governing Law: The contract provides that disputes shall be resolved through mutual agreement based on authoritative interpretations or practices. However, it does not explicitly designate a governing law. - Competent Court: The Korean Commercial Arbitration Board for the main Contract
9	Lump-Sum Construction Contract – Temporary Office Building	- Parties: Company (Client), L Company(Contractor) - Date of Execution: June 15, 2024 - Term: June 17, 2024 – August 15, 2024⁸ - Key Terms: Construction of temporary office building for use during construction - Governing Law: The main contract does not explicitly designate a specific governing law. - Competent Court: Seoul Central District Court in the Republic of Korea.
10	Construction Contract – Pile Foundation Work	- Parties: Company (Client), Z Company (Contractor) - Date of Execution: November 30, 2024 - Term: March 1, 2025 – October 30, 2025⁹ - Key Terms: Construction work for new building in Block 5 of Yeongilman 4 General Industrial Complex - Governing Law: The main contract does not explicitly designate a specific governing law. - Competent Court: Seoul Central District Court in the Republic of Korea.
11	BD Design Consulting Agreement	- Parties: Company (Client), C Company (Designer) - Date of Execution: December 10, 2024

⁸ According to the Company's response, the work under this contract is fully completed and there is no pending issue.

⁹ According to the Company's response, this contract is mature as per its term and is under final settlement.

	- Term: September 30, 2023 – March 31, 2025¹⁰ - Key Terms: Business development (BD) consulting related to NCM Precursor Project I - Governing Law: Laws of the People's Republic of China - Competent Court: The People's Court in Changsha City, Yuhua District, the People's Republic of China
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• **Internal Approvals and Compliance with Laws, etc.**

Regarding internal approval, in principle, the execution of the company's significant business must be determined by a resolution of the Board of Directors (Article 393, Paragraph 1 of the Korean Commercial Code), and execution of board resolutions, including their details, and the authority to decide and execute matters related to ordinary business affairs shall be vested in the representative director.

The Article 44, Paragraph 2, Item 2 of the Company's Articles of Incorporation provides that approval of an investment plan amounting to 50% or more of the Company's equity capital must be adopted by a resolution of at least two-thirds of the directors present at a meeting attended by a majority of all incumbent directors.

According to the Company's response and our review of the contracts and approvals, none of the aforementioned agreements involve counterparties that constitute specially related persons, such as directors of the Company or entities in which the largest shareholder holds at least a fifty percent (50%) interest.

In light of the above provisions, case laws and the amounts of the Contracts, we are of the view that Contract #1, #2, #10 require the Board of Director's approval. In relation to the Contracts, the Company provided (i) the minutes of the Board of Resolutions dated February 26, 2024, approving the purchase of land in Pohang (Contract #1), and (ii) the minutes of the Board of Resolutions dated March 4, 2024, approving the execution of the construction design delegation agreement (Contract #2). Additionally, (iii) it has provided the minutes of the Board of Resolutions dated December 19, 2024, authorizing the execution of the pile foundation work contract (Contract #10). Though this resolution has passed after the date of the execution of the Contract #10, which is November 30, 2024 (thus making this resolution a post-approval), given that based on our review of relevant documents, it does not constitute a self-dealing transaction with a specially related party, the acts of the representative director may be authorized by post-approvals by the board of directors (Seoul Western District Court Decision,

¹⁰ According to the Company's response, this contract is mature as per its term and is under final settlement.

2021GaHab34995 rendered on October 19, 2023, etc.). Thus we are of the view that Contract #10 is authorized by the board of directors. (iv) The Company also provided minutes of the Board of Resolutions dated October 23, 2024, authorizing the execution of BD Design Consulting Agreement (Contract #11).

Additionally, the Company has provided documents of internal approvals executing contract of #3, #4, #5, #6, #7, #8, #9. The laws or the case laws do not clearly state on the criteria to decide which contracts should be authorized by the board of directors and which can be executed and performed by the decisions of the representative directors or smaller internal approval committees. Therefore, the likelihood of legal issues arises in connection with the internal approval process with regard to Contract #3 to #9 is very remote.

In this regard, the Korean Commercial Code provides that limitations on the representative director's authority of representation cannot be asserted against a bona fide third party (Articles 389(3) and 209(2) of the Korean Commercial Code). Case law and prevailing scholarly opinion also maintain that where the Articles of Incorporation or Board regulations require a Board resolution, this constitutes an internal limitation on representative authority. Accordingly, the absence of a Board resolution cannot be a ground to assert the invalidity of a contract or transaction against a bona fide third party. Even in cases requiring a Board resolution under Article 393(1) of the Korean Commercial Code, transactions will remain valid unless the third party knew or was grossly negligent in not knowing of the absence of such resolution (see Song Ok-ryul, *Commercial Law Lectures*, Hongmunsa (2022), pp. 1025–1027; Supreme Court en banc Decision 2015Da45451 rendered on February 18, 2021, etc.). The burden of proof to establish the bad faith or gross negligence of the third party lies with the Company (*id.*, p.1026).

In light of the above, even if the contracts in question were executed and performed without an internal approval, unless the Company claims and proves that the counterparty to such contracts knew or was grossly negligent in not knowing of the absence of internal approval, the risk that the validity, legality and enforceability of such contracts may be challenged is very remote.

Aside from the above considerations regarding internal approvals, there are no indications in the provided materials suggesting that the aforementioned material contracts are contrary to public policy or in violation of applicable laws. Furthermore, according to the Company's response, no breach, illegality, revocation, termination or dispute (including litigation) has arisen in connection with the contracts entered into by the Company.

Also, based on our review of the Documents and response of the company, we do not see any execution, delivery and performance of the material contracts by the company that have violated or will violate the articles of incorporation, or any applicable law, regulation, or agreement to which the

Company is a party.

- **Sovereign Immunity**

None of the parties to the material contracts listed above are entitled, under the laws of the Republic of Korea and in courts of the Republic of Korea, to invoke or have sovereign immunity invoked on their behalf concerning any of their obligations under the material contracts to which they are a party.

- **Governing Law and Jurisdiction**

The laws of the People's Republic of China will be recognized and upheld as the governing law of the contract which stipulate the same as the governing law insofar as the choice of law provisions thereof is valid under the law so chosen and the application of relevant provisions of the laws so chosen is not manifestly contrary to the public policy, good morals and other social order of Korea; provided that, in the event of an action, proceeding or litigation in a Korean court, the Korean court would apply (i) the laws of Korea bearing upon the capacity of the Company to enter into contracts, (b) the laws of Korea (including the Act on Private International Law of Korea) which are mandatorily required to be applied by their nature irrespective of the governing law; and (c) the laws of Korea, decrees and administrative regulations requiring governmental approvals, authorizations and consents for actions or contracts executed by the Company.

Submission by parties to the exclusive jurisdiction of the courts sitting outside of Korea as a matter of contract law, is generally recognised by Korean courts, provided that submission to the exclusive jurisdiction of the courts outside of Korea is deemed to be valid and binding under the laws of such jurisdiction. In the event that a judgment of a court of the outside of Korea were obtained, the same would be enforced by the courts of Korea without a further review on the merits; provided that (i) such judgment was final and conclusive and given by a court having valid jurisdiction, (ii) the party against whom such judgment was awarded (x) was properly served with the complaint (or equivalent document), the summons and any orders issued by the court rendering judgment in a manner in compliance with the applicable laws so that sufficient time was provided to such party to prepare its defense, otherwise than by publication or other similar method or (y) responded to the action without having been served with the process (thereby waiving the process), (iii) recognition of such judgment is consistent with the public policy of Korea, and (iv) judgments of the courts of Korea are accorded similar treatment under the laws of such jurisdiction or there is otherwise no substantial difference or imbalance between Korea and such jurisdiction with regard to requirements for recognizing foreign judgments.

As for the contracts that do not expressly stipulate the governing law, the governing law may be selected expressly or implicitly between the parties, and the parties' nationalities, addresses, main place of business, the underlying circumstances of the relevant contract and other objective circumstances may

be considered in interpreting the parties' intention of select certain laws as the governing law (Supreme Court Decision 2019Da201662 rendered on July 28, 2022.). Accordingly, we are of the view that for the Contract #1, #4, #6, #7, #8, #9, #10, if a governing law becomes an issue in the courts, it will be decided in accordance with the parties' intention, the relevant business place and other objective circumstances as the courts may decide as relevant and appropriate.

B. Lease Agreement

According to the response from the Company, there is no ongoing lease agreement entered into by the Company.

8. Tax

According to the National Tax Payment Certificate dated October 30, 2025 and Local Tax Payment Certificate dated October 30, 2025 provided by the Company, there is no outstanding national or local tax liability.

According to the Company's response, the Company has not been subject to any sanctions or other measures by government authorities concerning tax matters and has no history of tax filing omissions or tax delinquencies. Based on the business registration certificate dated January 30, 2024, it is our understanding that the Company is officially registered with the National Tax Service as a business entity and is subject to taxation in relation to its operations and revenues in that capacity.

Based on the provided documentation and the Company's response, we have not identified any indication that the company has been sanctioned by government authorities for tax-related issues since its establishment. Regarding whether the company is receiving any tax benefits, according to the Company's confirmation and to the best of our knowledge after due inquiry and review of all relevant information and Documents, that there are no additional benefits beyond what has been disclosed.

9. Disputes

According to the Company's response, since its incorporation, there have been no lawsuits initiated against the Company, its shareholders, or its directors, nor are there any expected disputes, investigations by external authorities relating to the Company's business, or disputes with third parties. The Company has also confirmed that it has not been subject to any dissolution, liquidation, reconstruction, reorganization or similar proceedings

No such lawsuits or proceedings have been identified in the Company's Certified Copy of Corporate Registration either.

Based on the provided documentation and the Company's response, we have not identified any indication that contradicts with the above.

10. Listing

In connection with the proposed listing of the Listing Applicant on The Stock Exchange of Hong Kong Limited, there is no specific registration, consent, approval or authorization is required to be made or obtained by the Company with or from governmental or regulatory authority in the Republic of Korea under the laws of the Republic of Korea.

QUALIFICATIONS

This Opinion is subject to the following reservations and qualifications:

- (1) This Opinion is subject to all applicable laws affecting creditors' rights generally in the event of the insolvency, bankruptcy, reorganization, liquidation or analogous circumstances of any party to any Document;
- (2) Notwithstanding the provisions of the Document, the obligations under the Document may be affected or limited by the general principle of good morals and other social order (known as "public policy"), the general principle of good faith and fairness provided for in the Civil Act of Korea, and the application of mandatory provisions of the laws of Korea provided for in the Act on Private International Law of Korea;
- (3) Nothing in this Opinion should be taken as indicating that the remedies of specific performance or injunction (being in some instances discretionary remedies of the court) would necessarily be available in the Korean courts with respect to any particular provision of the Documents in any particular instance;
- (4) The enforceability of provisions releasing or exculpating a party from, or requiring indemnification of a party for, liability for its own action or inaction may be limited or affected where the action or inaction involves unlawful conduct, willful misconduct or gross negligence;
- (5) Failure to exercise a right of action for more than a certain period of time may operate as a bar to the exercise of such right, and failure to exercise such a right for a certain period of time may, under

certain circumstances, be deemed by the Korean courts to constitute a waiver thereof;

- (6) A final and conclusive judgment refers to a judgment which conclusively determines the rights of the parties and appeal therefrom is no longer available because the party against whom enforcement is sought has exhausted all legal means of contesting the judgment under the procedural law of the jurisdiction in which the judgment was rendered;
- (7) The expression “enforceable” means that the relevant obligations are of a type that the courts or any arbitrator in the relevant jurisdiction typically enforce and does not mean that the obligations will necessarily be enforced in all circumstances in accordance with their terms;
- (8) provisions in the Documents that permit any party thereto or any other person to take action or make determinations, or require payments under indemnity and similar provisions, may be interpreted by a Korean court to be subject to the requirement that such action be taken or such determination be made on a reasonable basis and in good faith, and that any action or omission to act in respect of which any indemnity or other payment is required be reasonable and in good faith;
- (9) Korean courts may exercise judicial discretion in determining such matters as conclusiveness of certificates, extent of damages, the contractual arrangement with regard to the burden of proof and/or the burden of allegation imposed on or exempted from a party and entitlement to attorney’s fees and other costs;
- (10) this Opinion letter is strictly limited to the matters stated herein and may not be read as extending by implication to any matters not specifically referred to herein

Appendix 1. List of Reviewed Materials

1. Business Registration Certificate dated January 30, 2024
2. Certified Copy of Corporate Registration (including deleted matters) dated January 6, 2025, July 10, 2025 and October 1, 2025
3. Appendix I provided on March 5, 2025
4. Shareholders' Register dated December 31, 2024
5. C&P Shareholding Change Table provided on March 11, 2025
6. Certificate of Registration of Foreign-Invested Company dated January 2, 2025
7. Certificate of Registration of Foreign-Invested Company dated January 30, 2024
8. Certificate of Registration of Foreign-Invested Company dated June 20, 2024
9. Certificate of Registration of Foreign-Invested Company dated September 13, 2024
10. Board of Directors Operation Regulations dated July 30, 2024
11. Notarized Articles of Incorporation dated December 29, 2023
12. Final Confirmation Request on Marine Discharge Point (Discharge Volume) dated March 23, 2023
13. Response to CNGR's Final Confirmation Request on Marine Discharge Point (Discharge Volume) dated April 10, 2023
14. Confirmation of Appointment of Safety Manager, Health Manager, and Industrial Physician dated November 4, 2024
15. Foreign Investment Reports on Acquisition or Contribution of Shares dated October 23, 2023, February 27, 2024, and June 12, 2024
16. DD Request List provided on March 11, 2025
17. Notification of Review Result of Harmful Risk Prevention Plan for Manufacturing Business dated July 23, 2024
18. Fixed Asset Ledger provided on March 11, 2025
19. Seal and Certificate Management Policy dated June 30, 2024
20. Audit Report on Financial Statements dated March 7, 2025
21. Land Sale Agreement dated March 18, 2024
22. Construction Design Delegation Agreement dated March 20, 2024
23. Cost Management Consulting Service Agreement dated March 30, 2024
24. Construction Contract – Temporary Electricity dated March 28, 2024
25. BD Design Consulting Agreement dated December 10, 2024
26. Supplemental Agreement to Construction Design Delegation Contract dated August 5, 2024
27. Construction Contract for Reinforced Earth Retaining Wall Work dated May 7, 2024
28. Construction Management (CM) and Supervision Service Contract dated June 28, 2024
29. Electrical Construction Management (CM) and Supervision Service Contract dated June 28, 2024

30. Fixed-Unit Price Construction Contract for Temporary Office dated June 15, 2024
31. Construction Contract for Pile Work dated November 30, 2024
32. List of Major Contracts of C&P provided on March 19, 2025
33. Contract Execution Approval Process 1 provided on March 19, 2025
34. Contract Execution Approval Process 2 provided on March 19, 2025
35. Real Estate Lease Agreement dated October 19, 2023
36. Real Estate Lease Agreement dated October 26, 2023
37. Temporary Building Construction Report Acceptance Certificate and related official documents dated June 25, 2024
38. Joint Venture Agreement (partial) dated June 21, 2023
39. DD Request List (2nd RFI) provided on March 19, 2025
40. Land Sale Approval 1 provided on March 21, 2025
41. Land Sale Approval 2 provided on March 21, 2025
42. National Tax Payment Certificate dated March 7, 2025 and July 30, 2025
43. Tax Clearance Certificate dated March 7, 2025 and October 30, 2025
44. Local Tax Payment Certificate (Special Collection) dated July 4, 2024
45. Local Tax Payment Certificate (Special Collection) dated March 5, 2025
46. Local Tax Payment Certificate (Special Collection) dated September 5, 2024
47. Local Tax Payment Certificate (Resident Tax) dated August 29, 2024
48. Local Tax Payment Certificate (Special Collection) dated August 8, 2024
49. Local Tax Payment Certificate (Registration and License Tax) dated July 1, 2024
50. Acquisition Tax Payment Certificate (Registration and License Tax) dated June 17, 2024 (issued on March 7, 2025)
51. Local Tax Payment Certificate (Special Collection) dated June 5, 2024 (issued on March 7, 2025)
52. Local Tax Payment Certificate (Special Collection) dated November 7, 2024 (issued on March 7, 2025)
53. Acquisition Tax Payment Certificate (Registration and License Tax) dated September 11, 2024 (issued on March 7, 2025)
54. Local Tax Payment Certificate (Special Collection) dated October 10, 2024 (issued on March 7, 2025)
55. Local Tax Payment Certificate (Special Collection) dated November 7, 2024 (issued on March 7, 2025)
56. Local Tax Payment Certificate (Special Collection) dated December 9, 2024 (issued on March 7, 2025)
57. Local Tax Payment Certificate (Special Collection) dated January 9, 2025 (issued on March 7, 2025)
58. Local Tax Payment Certificate (Resident Tax) dated January 10, 2025 (issued on March 7, 2025)

2025)

59. Local Tax Payment Certificate (Special Collection) dated February 5, 2025 (issued on March 7, 2025)
60. Acquisition Tax Payment Certificate (Real Estate) dated February 11, 2025 (issued on March 7, 2025)
61. Local Tax Payment Certificate (Special Collection) dated March 5, 2025 (issued on March 7, 2025)
62. Local Tax Payment Certificate (Special Collection) dated May 9, 2024 (issued on March 7, 2025)
63. Local Tax Payment Certificate (Application) dated March 21, 2025, July 30, 2025, and October 30, 2025
64. Share Allocation Notice for First Capital Increase provided on March 11, 2025
65. Share Allocation Notice for Second Capital Increase provided on March 11, 2025
66. Notification of Change to Building Permit (1st) dated February 7, 2025 (Gokgang-ri, Heunghae-eup, C&P New Materials Technology)
67. Building / Major Renovation / Change of Use Permit dated February 7, 2025
68. Construction, Major Repair, and Change of Use Permit, including related official documents and permit conditions, dated July 2, 2024
69. Announcement of Approval of Yeongilman 4 General Industrial Complex Plan (amendment) and District Unit Plan Area Decision Map (for announcement), dated July 12, 2023
70. Official Correspondence regarding Business Consultation on Application for Construction (New Building) Permit dated May 29, 2024 (Honghae-eup Gokgang-ri, C&P New Materials Technology)
71. Memorandum of Understanding on Investment Agreement dated November 24, 2022
72. Minutes of the 4th Board of Directors' Meeting (for registration of 2nd capital increase, September) provided on March 11, 2025
73. Minutes of the 3rd Board of Directors' Meeting (for registration of 1st capital increase, June) provided on March 11, 2025
74. Consent to Waiver of Board Meeting Procedures dated January 24, 2025
75. Minutes of Board of Directors' Meeting dated January 24, 2025
76. Minutes of Board of Directors' Meeting dated December 24, 2024
77. Minutes of Board of Directors' Meeting dated October 23, 2024 (1)
78. Consent to Waiver of Board Meeting Procedures dated October 23, 2024 (1)
79. Consent to Waiver of Board Meeting Procedures dated August 23, 2024
80. Minutes of Board of Directors' Meeting dated August 23, 2024
81. Consent to Waiver of Board Meeting Procedures dated May 23, 2024
82. Minutes of Board of Directors' Meeting dated May 23, 2024
83. Consent to Waiver of Board Meeting Procedures dated March 29, 2024

84. Minutes of Board of Directors' Meeting dated March 29, 2024
85. Notarized Minutes of Board of Directors' Meeting dated January 17, 2024
86. DD Request List (3rd RFI) provided on March 21, 2025
87. Minutes of Incorporator's Meeting dated January 17, 2024
88. Minutes of Board of Directors' Meeting dated December 19, 2024
89. Minutes of Board of Directors' Meeting dated February 26, 2024
90. Letter of Consent dated December 13, 2024 (respect to lease agreement #1)
91. Letter of Consent dated December 13, 2024 (respect to lease agreement #2)
92. Internal Approval Documents regarding the Contract with Construction Design Delegation Agreement provided on April 3, 2025
93. Internal Approval Documents regarding the Construction Contract – Temporary Electricity provided on April 3, 2025
94. Internal Approval Documents regarding the Cost Management Consulting Agreement provided on April 3, 2025
95. Internal Approval Documents regarding Construction Contract – Reinforced Earth Wall provided on April 3, 2025
96. Internal Approval Documents regarding Construction Project Management and Supervision Service Agreement provided on April 3, 2025
97. Internal Approval Documents regarding Lump-Sum Construction Contract Temporary Office Building provided on April 3, 2025
98. DD Request List provided on April 7, 2025
99. Minutes of Board of Directors' Meeting dated October 23, 2024 (2)
100. Consent to Waiver of Board Meeting Procedures dated October 23, 2024 (2)
101. Company's written response dated April 14, 2025
102. Minutes of Board of Directors' Meeting dated March 4, 2024
103. Letter of Consent dated March 4, 2024
104. Excerpt from the Internal Process Regulations dated December 19, 2024
105. Minutes of Shareholders' Meeting dated March 31, 2025
106. Shareholders' Register dated June 30, 2025
107. Minutes of Board of Directors' Meeting dated September 4, 2025
108. Shareholders' Register dated October 16, 2025
109. Shareholders' Register dated October 30, 2025
110. Amendment to Land Sale Agreement dated June 23, 2025
111. Certificate of Registration of a Foreign-Invested Enterprise dated October 21, 2025



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BENEFIT OF OPINION

As this Opinion is prepared for use by the Listing Applicant, please obtain our law firm's prior consent before providing it to any third party other than the Listing Applicant, underwriters, and their respective affiliates and relevant advisors.

Yours faithfully,

Lee & Ko

LEE & KO