

# GCM Industrial Co., Ltd.

## GCM Industrial Co., Ltd. - 2022 Communication Between Independent Directors, Internal Audit, and Accountants

### 1. Communication Methods Between Independent Directors, Internal Audit Supervisors, and Accountants

1. Monthly audit reports and quarterly follow-up reports are submitted to independent directors. The internal audit supervisor regularly reports to independent directors during Audit Committee meetings, discussing the execution of audit reports, internal audit deficiencies, and follow-up recommendations.

2. The external auditors report to independent directors at quarterly Audit Committee meetings regarding the audited (or reviewed) financial statements and internal control audit results. Discussions include whether there are financial statement adjustment entries and whether newly revised regulations impact the financial statements.

### 2. Summary of Communication Between Independent Directors and Internal Audit Supervisor

The independent directors have maintained effective communication regarding the execution and effectiveness of audit operations. The key communication matters are summarized in the table below.

| Date       | Key Communication Points   |
|------------|--|
| 2022.03.15 | 1. Internal audit business report for January-February 2022.<br>2. Effectiveness assessment of the 2021 internal control system. |
| 2022.05.10 | 1. Internal audit business report for March-April 2022.  |
| 2022.08.02 | 1. Internal audit business report for May-June 2022.   |
| 2022.11.01 | 1. Internal audit business report for July-September 2022.   |
| 2022.12.13 | 1. Internal audit business report for October-December 2022.<br>2. 2022 annual audit plan.                                       |

### 3. Summary of Communication Between Independent Directors and External Auditors

The independent directors and the external auditors maintained effective communication throughout the year. The key communication matters are summarized in the table below.

| Date       | Key Communication Points   |
|------------|--|
| 2022.03.15 | Discussed and communicated the results of the 2021 individual and consolidated financial statements, as well as the impact of newly revised regulations. |
| 2022.05.10 | Reviewed and discussed the Q1 2022 consolidated financial statements, including the impact of newly revised regulations.                                 |
| 2022.08.02 | Reviewed and discussed the Q2 2022 consolidated financial statements, including the impact of newly revised regulations.                                 |
| 2022.11.01 | Reviewed and discussed the Q3 2022 consolidated financial statements, including the impact of newly revised regulations.                                 |

The independent directors had no additional recommendations or comments regarding the aforementioned communication meetings.