

Ulsan Aluminum Anti-trust Policy

PURPOSE

Anti-trust laws serve to protect and promote free and fair competition and freedom of choice in the marketplace for benefit of consumers by prohibiting conduct that reduces competition by unfair means. Failure to comply with antitrust laws could subject Ulsan Aluminum (together with its subsidiaries, "UAL" or the "Company") and its individual employees to criminal prosecution.

UAL is committed to conducting our business in accordance with all applicable laws, rules and regulations and the highest ethical standards. This policy underscores UAL's commitment to full compliance by the Company, its subsidiaries and affiliates, and its officers, directors, employees and agents with the competition laws and competition laws in the jurisdictions where we do business.

SCOPE

This Policy applies to all employees and contractors of UAL.

REQUIREMENTS

Employees should be aware that antitrust violations may occur in a variety of settings, including:

- trade association and industry meetings;
- joint bidding arrangements;
- strategic alliances and joint ventures;
- standard-setting and patent pools; and
- merger negotiation and related integration planning.

Some activities are always considered anti-competitive and are "per se" violations of antitrust laws, such as:

- price fixing;
- dividing markets or allocating customers;
- bid rigging;

- group boycotts or collective refusals to deal; and
- standard setting, if not open and objective.

Other activities are not always considered anti-competitive, but should be handled carefully:

- benchmarking;
- trade association meetings;
- joint purchasing arrangements; and
- joint ventures or other collaborations.

Always consult with the Human resources team before proposing any joint activities with a competitor. Contact the Human resources team if you have any questions about the legality of any competitive practice or proposed course of action.

GUIDELINE

Keep the following guidelines in mind when interacting with third parties:

Do:

- Avoid meeting or communicating with a competitor unless it will clearly serve a lawful purpose.
- If you meet with a competitor, prepare an agenda, review it with counsel, and limit discussion to the agenda items.
- Consider having legal counsel attend meetings.
- Take care in sharing information that may be viewed as coordination or price signaling with competitors, especially in documents.
- Have a non-disclosure agreement in place prior to engaging in discussions.



Don't:

- Agree with a competitor on prices, sales territories, customers, distribution practices, exchanges of cost or other competitively sensitive information.
- Share more proprietary information than necessary to meet immediate business objectives.
- Engage in any discussion that might be construed as an attempt to prevent anyone from gaining access to any market or customer.
- Remain at meetings with competitors where questionable topics (such as pricing and customers) are discussed.

CONTACTS

Any questions regarding this policy should be directed to the Company or to Human Resources representative.