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# Convocation Notice of the 24<sup>th</sup> Annual General Meeting of Shareholders (Summary)

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This document is a summarized version of the Convocation Notice of the 24<sup>th</sup> Annual General Meeting of Shareholders of SHINHAN FINANCIAL GROUP. Shareholders are encouraged to carefully review the full agenda description material before voting.

# 1. Proxy Summary

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Summary of the 24th Annual General Meeting of Shareholders  
Information about the AGM Voting and Resolution

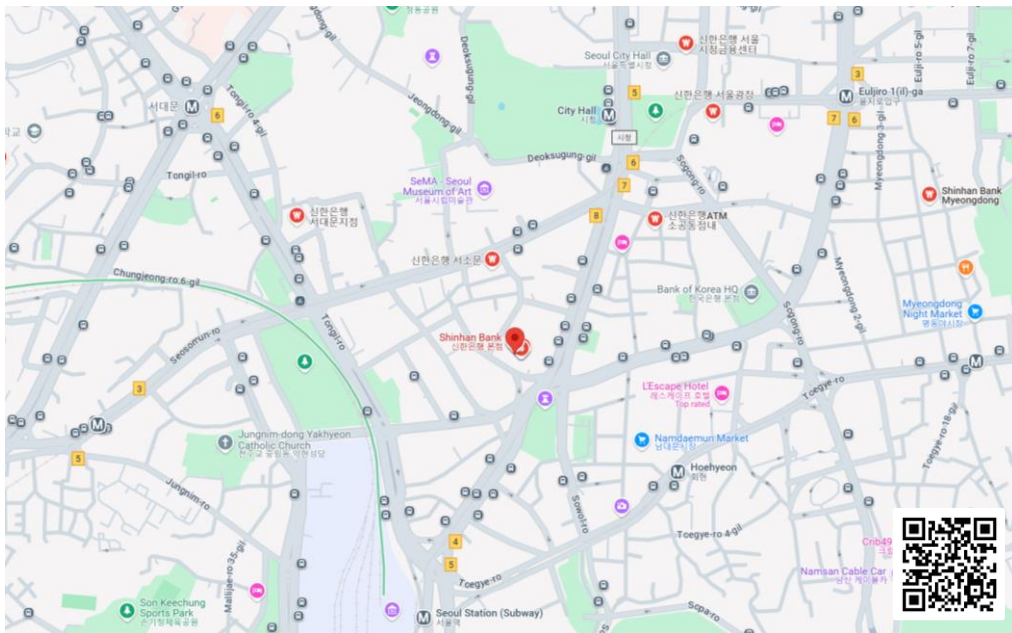
# Summary of the 24<sup>th</sup> Annual General Meeting of Shareholders

Shinhan Financial Group presents the agenda for the Annual General Meeting of Shareholders as follows and requests investors to exercise their voting rights in favor of the proposed items. Please refer to this report for details on the meeting and its agenda items.

## Date and Location

**Date and Time** March 26, 2025 10 A.M. Korea Standard Time (UTC +9)

**Location** Auditorium, 20th floor, Shinhan Bank,  
20, Sejong-daero 9-gil, Jung-gu, Seoul 04513, Korea



## FY2024 Agenda to be voted on

Item No.	Agenda Items
Agenda 1	<a href="#">Approval of Financial Statements and Annual Dividends for FY2024 (Jan 1, 2024 –Dec 31, 2024)</a>
	<a href="#">Approval of Amendment to the Articles of Incorporation</a>
Agenda 2	Agenda 2-1 <a href="#">Amendment to the Articles of Incorporation Regarding the Establishment of the Internal Control Committee</a>
	Agenda 2-2 <a href="#">Amendment to the Articles of Incorporation Regarding the Record Date for Quarterly Dividends</a>
	<a href="#">Election of Directors (1 Non-Executive Director and 6 Independent Directors)</a>
	Agenda 3-1 <a href="#">Re-election of Mr. JUNG Sang Hyuk as Non-Executive Director</a>
	Agenda 3-2 <a href="#">Re-election of Ms. KIM Jo Seol as Independent Director</a>
Agenda 3	Agenda 3-3 <a href="#">Re-election of Mr. BAE Hoon as Independent Director</a>
	Agenda 3-4 <a href="#">Re-election of Ms. YOON Jaewon as Independent Director</a>
	Agenda 3-5 <a href="#">Re-election of Mr. LEE Yong Guk as Independent Director</a>
	Agenda 3-6 <a href="#">Election of Mr. YANG In Jip as Independent Director</a>
	Agenda 3-7 <a href="#">Election of Ms. CHUN Myo Sang as Independent Director</a>
	<a href="#">Election of an Independent Director who will serve as an Audit Committee Member</a>
Agenda 4	<a href="#">Re-election of Mr. KWAK Su Keun as an Independent Director who will serve as an Audit Committee Member</a>
	<a href="#">Election of Audit Committee Members (3 Members)</a>
	Agenda 5-1 <a href="#">Re-election of Mr. BAE Hoon as an Audit Committee Member</a>
Agenda 5	Agenda 5-2 <a href="#">Re-election of Ms. YOON Jaewon as an Audit Committee Member</a>
	Agenda 5-3 <a href="#">Election of Mr. LEE Yong Guk as an Audit Committee Member</a>
Agenda 6	<a href="#">Approval of the Director Remuneration Limit</a>

# Information about the AGM Voting and Resolution

## Number and Classification of Voting Shares

The record date for exercising voting rights at the Annual General Meeting of Shareholders is December 31, 2024. As of the record date, there are 503,445,325 common shares. The number of shares eligible for exercising voting rights is 498,859,764, after deducting 4,585,561 treasury shares.

### Method of Resolutions

Pursuant to Article 368 (1) of the Commercial Act, Agenda Item No. 1, 3 and 6 shall be passed by a majority of the votes cast by the attending shareholders and at least one-fourth of the total issued shares that are entitled to vote.

Pursuant to Article 434 of the Commercial Act, Agenda Item No. 2 shall be passed if at least two-thirds of the voting rights exercised by the attending shareholders, and at least one-third approval of the total issued shares.

Pursuant to Article 409 (2) of the Commercial Act, shareholders who own more than 3% of the Company's voting rights are not entitled to have voting rights above that 3% for Agenda Item No. 4 and 5. The agenda Item No. 4 and 5 shall be passed by a majority of the votes cast by the attending shareholders and at least one-fourth of a total of 469,618,494 shares, which excludes shares with restricted voting rights of 3% or more out of the total number of issued shares of 498,859,764 shares with voting rights.

### Additional Information

Shinhan Financial Group has engaged and appointed Morrow Sodali Korea as our proxy solicitor to act on our behalf in relation to our 24th Annual General Meeting.

## E-voting

Shinhan Financial Group complies with Article 368 (4) of the Commercial Act and allows electronic voting, delegating the management of the system to the Korea Securities Depository. Shareholders may exercise their voting rights individually via e-voting without attending the meetings in person, as specified below.

### Where

<https://evote.ksd.or.kr> (From PC)

<https://evote.ksd.or.kr/m> (From Mobile)

### When

From 9 a.m. on March 14, 2025 until 5 p.m. on March 25, 2025  
(Korea Standard Time, UTC+9)

\* Available 24 hours a day during the given voting period

**Voting right shall be exercised by each Agenda Item through**  
public certification supported by the Korea Securities Depository

### On Amendments:

Should an amendment agreement be submitted on the proposed agenda item(s) at the general shareholders' meeting, votes cast through the e-voting system are considered as abstentions.

## 2. Agenda Items

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Agenda 1: Approval of Financial Statements and Annual Dividends

Agenda 2: Approval of Amendment to the Articles of Incorporation

Agenda 3: Election of Directors

Agenda 4: Election of an Independent Director who will serve as an Audit Committee Member

Agenda 5: Election of Audit Committee Members

Agenda 6: Approval of the Director Remuneration Limit

## Agenda 1

# Approval of Financial Statements and Annual Dividends

Separate & Consolidated Financial Statements for fiscal year 2024

(January 1, 2024- December 31, 2024), including Statements of Appropriation of retained earnings

Pursuant to Article 449 of the Commercial Act, the Board seeks shareholders' approval of the Company's separate financial statements and consolidated financial statements for FY2024.

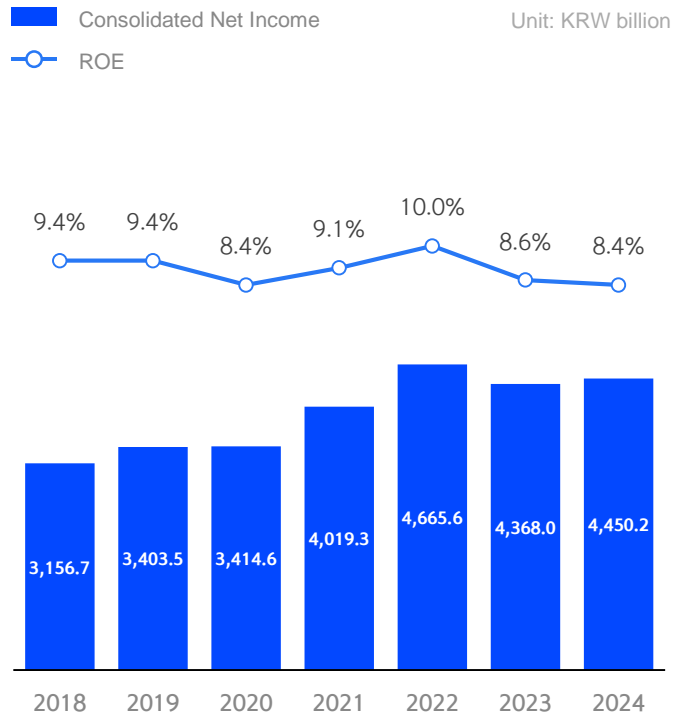
Audited financial statements, along with the independent auditor's opinion, are disclosed separately on the Company's website (<https://www.shinhangroup.com>) and can also be found on EDGAR, the U.S. Securities and Exchange Commission's website (<https://www.sec.gov>)

**Recommendation: Vote **FOR** the approval of financial statements and annual dividends.**

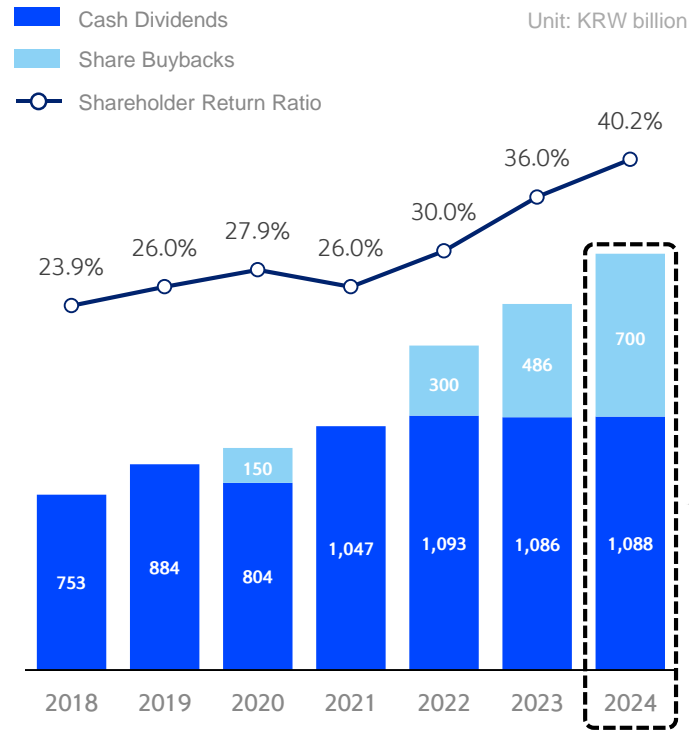
# FY2024 Financial Performance

In 2024, Shinhan Financial Group (“the Group”) achieved a net income of KRW 4.45 trillion, up 1.9% year-on-year. The Group’s shareholder return ratio improved to 40.2% up 4.2%p from 36.0% in the previous year, reflecting the Board of Directors and management’s commitment to enhancing shareholder value, backed by stable capital management.

## Financial Performance



## Shareholder Return Ratio (Including Preferred Shares)



**Shareholder Return Ratio 40.2%**  
(Improved 4.2%p from the previous year)



## Agenda 2

# Amendment to the Articles of Incorporation

Pursuant to Article 4, Paragraph 1 of the Internal Code of Corporate Governance Additional Information and Article 10, Paragraph 1, Items 2 and 3 of the Board of Directors' Regulation, we hereby request that the shareholders to approve the partial amendment to the Articles of Incorporation.

**Recommendation: Vote **FOR** the approval of amendment to the Articles of Incorporation.**

- Agenda 2-1: Amendment to the Articles of Incorporation Regarding Establishment of the Internal Control Committee
- Agenda 2-2: Amendment to the Articles of Incorporation Regarding the Record Date for Quarterly Dividends

# Proposed Changes to the Articles of Incorporation

## Agenda 2 -1 : Amendment to the Articles of Incorporation Regarding Establishment of the Internal Control Committee

AS-IS	TO-BE	Remarks
<p>Article 1~Article 45 (Omitted)</p> <p><b>Article 46 (Resolutions of the Board of Directors)</b>            ①~ ③ (Omitted)            ④The Board of Directors shall deliberate and decide on the following matters.</p> <p>1.-4. (Omitted)            5. Matters concerning the enactment, amendment and abolition of the risk management standards and internal control standards;  <b>(Established )</b></p> <p>6.-8. (Omitted)            Article 47 (Omitted)</p>	<p>Article 1~Article 45 (Same as current)</p> <p><b>Article 46 (Resolutions of the Board of Directors)</b>            ①~ ③(Same as current)            ④The Board of Directors shall deliberate and decide on the following matters.</p> <p>1.-4 (Same as current)            5. (Same as current)  <b>5-2 Matters concerning the establishment and supervision of internal control and risk management policies</b>  <b>6.-8. (Same as current)</b>            Article 47 (Same as current)</p>	<p><b>Additional matters for deliberation and resolution by the Board of Directors</b>            [Establish Article 46 ④ in accordance with Article 15 ① 5-2 of the Revised Act on Corporate Governance of Financial Companies (the "Corporate Governance Act"), which entered into force on July 3, 2024.]</p>
<p><b>Article 48 (Committees)</b>            ①The Company shall operate the following committees within the Board of Directors at all times. 1.-9. (Omitted)  <b>(Established )</b>            10. Other committees deemed necessary by the Board of Directors.            ②~ ③(Omitted)            Article 49~Article 59 (Omitted)</p>	<p><b>Article 48 (Committees)</b>            ①The Company shall operate the following committees within the Board of Directors at all times:            1.-9. (Same as current)  <b>10. Internal Control Committee</b>            11. Other committees deemed necessary by the Board of Directors            ②~ ③(Same as current)            Article 49~Article 59 (Same as current)</p>	<ul style="list-style-type: none"> <li>Amend Article 48 ① 10. to establish the Internal Control Committee as a committee of the Board of Directors in accordance with Article 16 ① 5 of the Revised Corporate Governance Act, which entered into force on July 3, 2024.</li> <li>Renumber the current Article 10 as Article 11</li> </ul>

## Agenda 2 -2 : Amendment to the Articles of Incorporation Regarding the Record Date for Quarterly Dividends

AS-IS	TO-BE	Remarks
<p><b>Article 59-2 (Quarterly Dividends)</b>            ①The Company may pay quarterly dividends under Article 165-12 of the Financial Investment Services and Capital Markets Act to its shareholders, who are registered in the Company's final register of shareholders as of the end of March, June and September of each year. Quarterly dividends shall be paid in cash.            ②Quarterly dividends referred to in Paragraph ① above shall be paid by a resolution of the Board of Directors; provided, however, that such resolution shall be made within 45 days from each record date.            ③~ ⑤(Omitted)            Article 60~Article 61 (Omitted)            ADDENDUM(1)~(16) (Omitted)  <b>(Established)</b></p>	<p><b>Article 59-2 (Quarterly Dividends)</b>            ①Pursuant to Article 165-12 of the Financial Investment Services and Capital Markets Act, the Company may <b>pay quarterly dividends in the form of cash payout to shareholders within 45 days after the end of the third month, sixth month and ninth month, respectively, from the date of commencement of a business year by resolution of the Board of Directors.</b>            ② <b>The Company may, by resolution of the Board of Directors, set a record date for the determination of shareholders entitled to receive dividends, and if the record date is set, it shall be announced two weeks prior to the record date.</b>            ③~ ⑤(Same as current)            Article 60~Article 61 (Same as current)            ADDENDUM(1)~(16) (Same as current)  <b>ADDENDUM(17) Article 1 (Effective Date) These Articles of Incorporation shall become effective as the date of the 24 Annual General Meeting of Shareholders.</b></p>	<p>Reflect amendments to the laws regarding the record date for quarterly dividends and the revisions in the standardized articles of incorporation published by the Korea Listed Companies Association            [Amend Article 59-2 ① and ②, Article 165-12 ① of the Revised Financial Investment Services and Capital Market Act, which entered into force on January 21, 2025]</p>

### Agenda 3

## Election of Directors

### (1 Non-Executive Director and 6 Independent Directors)

Pursuant to Article 382 of the Commercial Act and Article 37 of the Company's Articles of Incorporation,  
we seek shareholders' approval to elect directors.

At the 24th Annual General Meeting of Shareholders, the following 7 directors will seek the approval of appointment from shareholders.

※ One independent director who becomes a member of the audit committee shall be elected as a separate agenda.

#### **Recommendation: Vote FOR each director nominee.**

- Agenda 3-1: Re-election of Mr. JUNG Sang Hyuk (Non-Executive Director)
- Agenda 3-2: Re-election of Ms. KIM Jo Seol (Independent Director)
- Agenda 3-3: Re-election of Mr. BAE Hoon (Independent Director)
- Agenda 3-4: Re-election of Ms. YOON Jaewon (Independent Director)
- Agenda 3-5: Re-election of Mr. LEE Yong Guk (Independent Director)
- Agenda 3-6: Election of Mr. YANG In Jip (Independent Director)
- Agenda 3-7: Election of Ms. CHUN Myo Sang (Independent Director)

## Director Nominees (1/4)

### Reappointment



### JUNG Sang Hyuk

Date of Birth : November 1964

Gender : Male

Category : Non-executive Director Nominee

Field of Expertise : Finance,  
Business Management

Nominator : Board of Directors

#### Main Work Experience :

- 2023 - Current CEO, Shinhan Bank
- 2021 - 2023 Vice CEO, Head of Business Management Planning, Shinhan Bank
- 2020 - 2021 Executive Director, Head of Business Management Planning, Shinhan Bank
- 2019 - 2020 Chief Secretary of Shinhan Bank

#### Reasons for Recommendation

As the current CEO of Shinhan Bank, JUNG Sang Hyuk possesses a deep expertise in both the traditional banking sector and emerging industry trends. His extensive field experience, including a strong track record in retail and corporate banking, enables him to provide valuable insights to the Board. Having served at Shinhan Bank for over 30 years, he has a profound understanding of the Group's purpose and core values. His ability to facilitate collaboration among subsidiaries has been instrumental in enhancing Board discussions on subsidiaries' business management agendas.

Director JUNG Sang Hyuk attended all Board meetings held in 2024 and all meetings of ESG Strategy Committee. He has also contributed to the Board of Directors in effectively fulfilling its assigned roles and responsibilities. His key contributions included: assessing the appropriateness of the Group's management plan proposing and discussing the direction of the Group's ESG management.

In a challenging economic environment marked by increasing uncertainty, he has maintained stable and solid performance while driving organizational innovation and change management. His leadership, characterized by open communication and strategic vision, has strengthened the Group's adaptability. By offering well-founded recommendations on the Group's strategic direction while sharing and coordinating key subsidiary management matters, he is expected to further enrich Board discussions. Accordingly, he has been recommended for reappointment as a Non-Executive Director.

### Reappointment



### KIM Jo Seol

Date of Birth : December 1957

Gender : Female

Category : Independent Director Nominee

Field of Expertise :  
Int'l Business-Capital Markets,  
Consumer Protection-ESG

Nominator : IND and Audit Com. Member  
Recommendation Committee

#### Main Work Experience :

- 2023 - Current Standing Director and President, Northeast Asian Society
- 2020 - Current Professor, Commerce Department of Economics, Osaka Univ.
- 2020 - Current Professor Emeritus, Shinshu Univ.
- 2017 - 2019 Member of Peaceful Unification Advisory Council

#### Reasons for Recommendation

Director KIM Jo Seol attended all Board meetings held in 2024, as well as meetings of all Board committees, where she serves as a member– Remuneration Committee, ESG Strategy Committee, and Independent Director and Audit Committee Member Recommendation Committee. In total, she dedicated 389 hours to Board and committee meetings, agenda reviews, and training sessions. Despite residing overseas, she attended all meetings to participate in major decision-makings, demonstrating a firm commitment and strong sense of responsibility as an independent director.

Recognized for her logical approach and strong ethical standards, she has effectively integrated her academic expertise with diverse real-world experiences to advise on the Group's ESG strategy. Given her continued contributions to financial consumer protection and corporate development, she has been recommended for reappointment by unanimous consensus of the Independent Director and Audit Committee Member Recommendation Committee.

## Director Nominees (2/4)

### Reappointment



#### BAE Hoon

**Date of Birth :** March 1953

**Gender :** Male

**Category :** Independent Director Nominee

**Field of Expertise :** Legal-Internal Control,  
Int'l Business-Capital Markets

**Nominator :** IND and Audit Com. Member  
Recommendation Committee

#### Main Work Experience :

- 2003 - Current Representative Attorney,  
Orbis Legal Profession Corporation
- 2002 - 2006 Director, LAZAK(Lawyers Association  
of Zainichi Korea)
- 1985 Passed Japanese Bar Examination
- 1979 Assistant Certified Public Accountant

#### Reasons for Recommendation

A Korean Japanese lawyer based in Japan, BAE Hoon, specializes incorporate legal advisory services. Holding dual qualifications as a lawyer and a Japanese Certified Public Accountant(CPA), he possesses deep expertise in a wide range of issues including corporate debt collection and rehabilitation. His rational legal judgment has strengthened the Group's transparent and responsible management. By sharing insights on governance structures and financial policies from international companies, he has enriched Board discussions on best practices. Despite residing overseas, here remained fully engaged in Board and committee activities, demonstrating unwavering dedication and accountability.

As a member of the Audit Committee, he has provided valuable guidance on compliance issues while demonstrating fairness and independence in his decision-making. Given his continued contributions, he has been recommended for reappointment by unanimous consensus of the Independent Director and Audit Committee Member Recommendation Committee.

### Reappointment



#### YOON Jaewon

**Date of Birth :** August 1970

**Gender :** Female

**Category :** Independent Director Nominee

**Field of Expertise :** Business Management,  
Financial Planning-Accounting

**Nominator :** IND and Audit Com. Member  
Recommendation Committee

#### Main Work Experience :

- 2023 - Current Non-executive member, Accounting  
Standards Board, Korea Accounting Institute
- 2017 - Current VP, Korean Tax Association
- 2015 - Current Taxation Development Review  
Committee Member, Ministry of  
Strategy and Finance
- 2004 - Current Professor, College of Business  
Administration, Hongik University

#### Reasons for Recommendation

The Director nominee is a distinguished accounting expert, currently serving as a professor of accounting at Hongik University. She holds an American Certified Public Accountant (CPA) license and has actively contributed to various tax and accounting-related academic societies and committees, including the Ministry of Strategy and Finance's Tax Development Deliberation Committee and the Korea Accounting Standards Board. Her deep expertise makes her well suited to oversee and monitor the Group's financial management as an independent director.

As a female Chair of the Board, she has led with a balanced approach, ensuring that Board operations remain both effective and efficient. Her soft leadership style, combined with a strong sense of responsibility, has facilitated meaningful discussions on key management issues, allowing the Board to conduct thorough reviews and drive well informed decisions. Given her significant contributions, she has been recommended for reappointment by unanimous consensus of the Independent Director and Audit Committee Member Recommendation Committee.

## Director Nominees (3/4)

### Reappointment



#### LEE Yong Guk

Date of Birth : May 1964

Gender : Male

Category : Independent Director Nominee

Field of Expertise : Legal-Internal Control,  
Int'l Business-Capital Markets

Nominator : IND and Audit Com. Member  
Recommendation Committee

#### Main Work Experience :

- 2024 - Current Senior Counsel, Cleary Gottlieb Steen & Hamilton LLP
- 2024 - Current Adjunct Professor, Seoul National University Law School
- 2020 - Current Adjunct Professor, Handong University International Law School
- 1992 - 2019 Attorney, Cleary Gottlieb Steen & Hamilton LLP

#### Reasons for Recommendation

The Director nominee is a seasoned legal expert with extensive experience at a leading global law firm, where he specialized in financial advisory services, including M&A, bond issuance, and IPOs. Drawing on his deep industry knowledge, he has consistently provided sound, objective, and well-reasoned insights, thereby promoting sound management of the Company. Also recognized for his diligence and professionalism, he has demonstrated a strong commitment to his role, meticulously reviewing agenda items in advance

His broad domestic and international experience has allowed him to offer valuable comparative perspectives on global financial institutions. In particular, he has made significant contributions to discussions on risk management and regulatory compliance, ESG risk management, and anti-money laundering measures. Recognized for his diligence and professionalism, he has demonstrated a strong commitment to his role, he has been recommended for reappointment by unanimous consensus of the Independent Director and Audit Committee Member Recommendation Committee

### New appointment



#### YANG In Jip

Date of Birth : July 1957

Gender : Male

Category : Independent Director Nominee

Field of Expertise : Finance, Digital-ICT,  
Business Management,  
Int'l Business-Capital Markets

Nominator : IND and Audit Com. Member  
Recommendation Committee

#### Main Work Experience :

- 2018 - Current CEO, ONYCOM Co., Ltd
- 2013 - 2016 Chair, Korean Business Association(KOBA) in Japan
- 2012 - 2017 Global Head, HITEJINRO Co., Ltd
- 2007 - 2012 President, JINRO Japan Co., Ltd
- 2003 - 2006 CEO, Ssangyong Fire & Marine Insurance Co., Ltd
- 1998 - 2003 Founder and CEO, ONYCOM Co., Ltd

#### Reasons for Recommendation

The Director nominee is a distinguished IT expert who founded ONYCOM Co., Ltd., a software development company, in 1998. The nominee not only possesses deep knowledge of businesses utilizing digital technologies but also has significant expertise in ICT technologies. Beyond technological expertise, the nominee has demonstrated strong managerial leadership by actively fulfilling corporate social responsibilities. Notably, while working in Japan, he served as the 19th Chairman of the Japan-Korea Business Association, where he provided strategic guidance on Korea-Japan relations and advised Korean companies on enhancing their sales capabilities in the Japanese market.

Amid growing economic uncertainty driven by recessionary pressures, exchange rate volatility, and intensifying cross-industry competition, the nominee's diverse experience and expertise are expected to play a crucial role in helping the Group navigate challenges and achieve its strategic goals. He has been recommended for appointment with unanimous approval from the Independent Director and Audit Committee Member Recommendation Committee.

## Director Nominees (4/4)

New appointment



### CHUN Myo Sang

**Date of Birth :** May 1980

**Gender :** Female

**Category :** Independent Director Nominee

**Field of Expertise :**

Financial Planning-Accounting,  
Int'l Business-Capital Markets

**Nominator :** IND and Audit Com. Member  
Recommendation Committee

**Main Work Experience :**

- 2021 - Current Head of Planning & Administration  
SmartNews, Inc.
- 2014 - 2016 Researcher and Accounting Advisor,  
Development Bank of Japan Inc.
- 2010 - 2020 Manager, KPMG FAS
- 2007 - 2009 Senior Manager, ORIX Corp.
- 2003 - 2007 Manager, Arata Kansa Hojin  
(Currently "PwC Japan")

### Reasons for Recommendation

The Director nominee is a professional in accounting holding a Japanese Certified Public Accountant(CPA) qualification. With extensive experience at leading accounting firms, she specialized in auditing financial institutions, including banks and securities companies, gaining deep expertise in accounting and internal controls. at KPMG, she was seconded to the Japan Policy Investment Bank as an accounting advisor, at KPMG FAS(Financial Advisory Services), she was recognized for her capabilities in restructuring, mergers and acquisitions(M&A), and other financial advisory services. After completing an MBA in the United States, the nominee joined Smart News Inc., a unicorn company she has expanded her expertise beyond finance and accounting to include strategic planning and corporate management..

Given the evolving financial landscape, where internal control is increasingly critical, her extensive experience in consulting and auditing financial institutions, combined with her strategic planning and management expertise, is expected to provide valuable insights into the Group's management and strategic direction. In recognition of her qualifications and ability to contribute meaningfully to internal control and governance, she has been unanimously recommended for appointment by the Independent Director and Audit Committee Member Recommendation Committee.

# Board Skills Matrix

(after the 24th AGM)

● Main field of expertise

Director					Key Expertise and Main Work Experience								
Name	Independence	Gender	Director Since	Term to expire	Finance	Business Management	Economics	Legal · Internal Control	Financial Planning · Accounting	Digital · ICT	Int'l Business · Capital Markets	Risk Management	Consumer Protection · ESG
KWAK Su Keun	Independent	Male	Mar. 2021	Mar. 2026		●			●				●
KIM Jo Seol	Independent	Female	Mar. 2022	Mar. 2026			●				●		●
BAE Hoon	Independent	Male	Mar. 2021	Mar. 2026				●			●		
SONG Seongjoo	Independent	Female	Mar. 2024	Mar. 2026	●		●					●	
YANG In Jip	Independent	Male	Mar. 2025	Mar. 2027	●	●				●	●		
YOON Jaewon	Independent	Female	Mar. 2020	Mar. 2026		●			●				
LEE Yong Guk	Independent	Male	Mar. 2021	Mar. 2026				●			●		
CHUN Myo Sang	Independent	Female	Mar. 2025	Mar. 2027					●		●		
CHOI Young-Gwon	Independent	Male	Mar. 2024	Mar. 2026	●	●					●		
JIN Okdong	Executive	Male	Mar. 2023	Mar. 2026	●	●					●		
JUNG Sang Hyuk	Non-Executive	Male	Mar. 2023	Mar. 2027	●	●							

#### Agenda 4

## Election of an Independent Director who will serve as an Audit Committee Member

#### Agenda 5

## Election of Audit Committee Members (3 Members)

Pursuant to Article 542 (12) of the Commercial Act, Article 19 of the Act on Corporate Governance of Financial Companies and Article 51 of the Company's Articles of Incorporation, we seek shareholders' approval during the Annual General Meeting of Shareholders on the appointment of an independent director who becomes a member of the Audit Committee.

Pursuant to paragraph 5 of Article 19 of the Act on Corporate Governance of Financial Companies, financial companies shall appoint one or more independent director to serve as Audit Committee members separately from other directors to ensure the independence of Audit Committee members

At the 24th Annual General Meeting of Shareholders, we plan to appoint an independent director who will become a member of the audit committee and 3 members of the audit committee.

### **Recommendation: Vote **FOR** the appointment of each Audit Committee member nominees**

- Agenda 4: Re-election of KWAK Su Keun as an Independent Director and Audit Committee member
- Agenda 5-1: Audit Committee Member Nominee: BAE Hoon
- Agenda 5-2: Audit Committee Member Nominee: YOON Jaewon
- Agenda 5-3: Audit Committee Member Nominee: LEE Yong Guk

# Independent Director Nominee for Audit Committee Member

## Reappointment



### KWAK Su Keun

**Date of Birth :** August 1953

**Gender :** Male

**Field of Expertise :** Business Management,  
Financial Planning · Accounting,  
Consumer Protection · ESG

**Nominator :** IND and Audit Com. Member  
Recommendation Committee

#### Main Work Experience :

- 2019 - Current Chair, Governance Advisory Committee, Korea Listed Companies Association(KLCA)
- 2018 - Current Professor Emeritus, Seoul National University, Business School
- 2015 - Current Chair, Korea Entrepreneurship Foundation
- 1998 - 2018 Professor, Seoul National University

### Reasons for Recommendation

The nominee is a distinguished accounting professor with extensive experience advising academic institutions and public organizations. His deep expertise in accounting, finance, and corporate governance has made him an effective facilitator and steward of financial governance.

Over the past four years as an independent director, he has provided in-depth counsel not only on financial and audit related matters but also on a broad range of Board agendas. Additionally, he has actively engaged with overseas investors and regulatory authorities, incorporating diverse stakeholder perspectives to enhance the Group's governance and long-term sustainability.

His commitment to thorough pre-review of key Board issues, strong oversight capabilities, and ability to bridge communication between the company and investors have significantly contributed to the Group's sound governance. In recognition of these contributions, he has been unanimously recommended for reappointment by the Independent Director and Audit Committee Member Recommendation Committee.

## Audit Committee Member Nominee

### Reappointment



#### BAE Hoon

**Date of Birth** : March 1953

**Gender** : Male

**Field of Expertise** : Legal-Internal Control,  
Int'l Business-Capital Markets

**Nominator** : IND and Audit Com. Member  
Recommendation Committee

#### Reasons for Recommendation

Director BAE Hoon is a Korean-Japanese lawyer specializing in corporate legal consulting. Holding a master's degree in business administration and a Japanese Certified Public Accountant qualification, he is recognized as a highly versatile expert.

Given the nature of the Audit Committee's work, which requires expertise not only in accounting but also in compliance and legal matters, nominee brings valuable depth to internal control discussions. Over the past four years, he has served as an Audit Committee member with sound judgment and a well-balanced perspective. His keen attention to detail in reviewing contracts, regulations, and governance matters has demonstrated his strong knowledge and experience. Based on these qualifications, he has been recommended for reappointment to the Audit Committee.

### Reappointment



#### YOON Jaewon

**Date of Birth** : August 1970

**Gender** : Female

**Field of Expertise** : Business Management,  
Financial Planning-Accounting

**Nominator** : IND and Audit Com. Member  
Recommendation Committee

#### Reasons for Recommendation

Director YOON Jaewon is a professor of accounting at Hongik University with extensive expertise in the field. She has built an impressive career as a member of various accounting and tax-related organizations, including the Korea Accounting Standards Board, the Korean Accounting Association, and the Ministry of Strategy and Finance's Tax System Development Deliberation Committee. Her expertise makes her well-suited to fulfill the responsibilities of the Audit Committee.

Given the growing complexity of the Audit Committee's work, maintaining stability and continuity through reappointment is crucial. Since joining as an independent director, she has actively contributed to the Audit Committee for the past five years, strengthening the Group's internal control framework and fostering a transparent corporate environment. Her insights into internal accounting issues and proactive recommendations for improvement have been invaluable.

To ensure the continued soundness and effectiveness of the Audit Committee, she has been recommended for re appointment.

### New appointment



#### LEE Yong Guk

**Date of Birth** : May 1964

**Gender** : Male

**Field of Expertise** : Legal-Internal Control,  
Int'l Business-Capital Markets

**Nominator** : IND and Audit Com. Member  
Recommendation Committee

#### Reasons for Recommendation

Director LEE Yong Guk is a lawyer at a leading global law firm with extensive experience in financial advisory services. His legal expertise, combined with deep industry knowledge, has allowed him to provide the Board with high-level insights, particularly through comparisons with global financial institutions. As Chair and a member of the Risk Management Committee for the past four years, he has played a key role in shaping risk management strategies and promoting financial stability.

With the Audit Committee's role expanding and the need for rigorous oversight of internal controls increasing, financial and accounting expertise alone is no longer sufficient. A broader perspective that encompasses financial and legal risk management is now essential. Nominee's specialized knowledge is expected to enhance the effectiveness of the Audit Committee, enrich discussions, and strengthen the Group's internal governance framework. Accordingly, he has been recommended for appointment as a member of the Audit Committee.

## Agenda 6

# Approval of the Director Remuneration Limit

Pursuant to Article 388 of the Commercial Act and Article 49 of the Company's Articles of Incorporation, we hereby request the shareholders' approval of the director remuneration limit as follows:

FY2025 (Proposed)	FY2024 (Approved)
<b>KRW 3.0 billion <sup>1)</sup></b>	<b>KRW 3.0 billion</b>

Note 1) Separately, a long-term performance-linked incentive in performance shares ("PS") is granted. The Company determines the PS by conducting performance evaluation on the next four-year period. The performance indicators include the increase in share price relative to the comparison group, Return on Equity(ROE) and Return on Tangible Common Equity(ROTCE) and Non-Performing Loan(NPL) ratio before sales and write-off relative to a pre-established target. The maximum number of performance shares to be granted to the directors of the Board in respect of fiscal year 2025 is 30,000 shares, ranging from 0% to 100% of the maximum shares, provided that payments accrued in relation thereto shall be made in fiscal year 2029. It should be noted, however, that in addition to such limit, additional compensation in the form of performance shares and annual incentives be made in fiscal year 2025 to the extent that the total number of such shares falls within the limit approved at previous shareholders' meetings held.

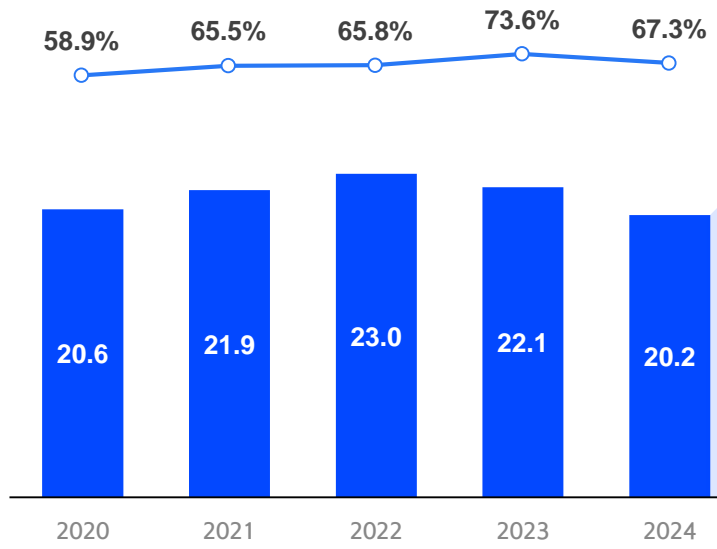
**Recommendation: Vote **FOR** the director remuneration.**

# Director Remuneration

Out of the total remuneration limit of KRW 3 billion, the actual amount paid was approximately KRW 2.02 billion, representing 67.3% of the total remuneration limit. Of this amount, approximately KRW 1.28 billion was paid to executive directors, while KRW 740 million was allocated to independent directors.

## Actual Director Remuneration Payments and Utilization of Remuneration Limit (FY2020~2024)

■ Actual Payment (KRW)      Unit: KRW billion  
○ Utilization Rate



<b>FY2024 Total Amount Paid (A+B)</b>	<b>2,018.7 mil.</b>
<b>FY2024 Utilization Rate</b>	<b>67.3%</b>
<b>Non-Executive Director (A)</b>	<b>1,278.3 mil.</b>
Executive Director JIN Okdong	1,183.5 mil.
Non-executive Director JUNG Sang Hyuk	-1)
Executive Director CHO Yong-byoung (Retired in March 2023)	94.8 mil.
<b>Independent Director(B)</b>	<b>740.4 mil.</b>
Independent Director YOON Jaewon	92.1 mil.
Independent Director KWAK Su Keun	87.5 mil.
Independent Director KIM Jo Seol	73.0 mil.
Independent Director BAE Hoon	82.0 mil.
Independent Director SONG Seongjoo	65.9 mil.
Independent Director LEE Yong Guk	85.0 mil.
Independent Director JIN Hyun-duk	72.5 mil.
Independent Director CHOI Young Gwon	65.4 mil.
Independent Director CHOI Jae Boong	79.0 mil.
Independent Director LEE Yoon-jae (Retired in March 2024)	19.5 mil.
Independent Director SUNG Jaeho (Retired in March 2024)	18.5 mil.

Note 1) Considering the concurrent position of an executive at a subsidiary, no separate remuneration is paid

## Executive Director (CEO) Evaluation

The Remuneration Committee determines the Executive Director's performance evaluation system. The performance evaluation result is calculated by comprehensively reflecting both financial and non-financial indices. The financial indices within the Group KPIs include shareholder value, profitability, soundness, risk and efficiency, whereas the non-financial indices within the key strategic targets are in-line with the Group's strategic direction. The performance evaluation grade is factored into the annual performance bonus calculations.

### Group KPI 70%

	Index	%
Mid-to long-term growth	Total shareholder return (TSR)	15%
	Group customer base	10%
Profitability	ROE	20%
	ROTCE	15%
Soundness	NPL ratio	15%
Risk-related	RAROC	5%
Efficiency	Cost-to-income ratio	20%
<b>Total</b>		<b>100%</b>

### Key Strategic Targets 30%

Index	%
Customer base expansion	16%
Global performance Value-up	8%
Capital market position enhancement	8%
Digital to Value	20%
ESG initiatives	13%
HR innovation	15%
Internal control & Risk management	20%
<b>Total</b>	<b>100%</b>

## 3. Key Achievements of BOD in 2024

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A Glance at the Key Achievements of BOD in 2024

Shinhan's Value-up

Bolstering Internal Control with Responsibilities Map

Strengthening Risk Management

Implementation of Sustainable Management

Shareholder Engagement

# A Glance at the Key Achievements of BOD in 2024

Throughout 2024, the Board of Directors of Shinhan Financial Group has made significant efforts to enhance corporate value and strengthen responsible management. By formulating and executing a Value-Up Plan, the Board has actively worked to increase shareholder value. Additionally, to prevent financial incidents, the Board introduced the Responsibility Map and established a responsibility execution management system, further reinforcing the Group's risk management structure.

## Strengthening the Board and Management's engagement with stakeholders

A total of approx. 560 engagement activities, including BOD Roundtable and overseas IR meetings in collaboration with FSS

### Valuation

#### Formulation and execution of the Value-up Plan

- [BOD] Established the Value-up Plan aimed at improving the Group's profitability and enhancing shareholder value. (July 2024)

#### 2024 Shareholder Return

- Shareholder Return Ratio of 40.2%
- KRW 700 billion in share buybacks and KRW 1.09 trillion in cash dividends.

#### FY2027 Target

10% ROE



50% Shareholder Return Ratio



50 Mil. Share Cancellation

### Accountability

#### Introduction of the Responsibilities Map and strengthening internal control

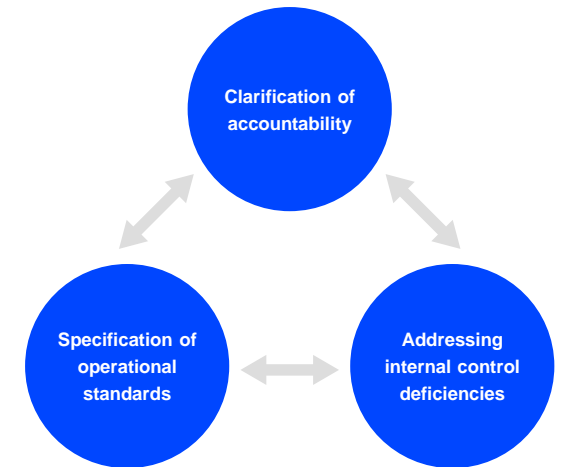
- By introducing the Responsibilities Map, we have clarified accountability for each task and established structured operational and response mechanisms, facilitating the preemptive prevention of financial incidents.

#### Enhanced risk management

- Establishment of a Customer Asset Risk Management System.
- Strengthened asset quality management. (enhanced credit and operational risk management)

#### (ESG) Embracing diversity

- Expansion of gender diversity within the Board and fostering female leaders within the organizations.



# 1. Shinhan's Value-up

Shinhan Financial Group was the first in the industry to disclose mid-term financial targets in 2020. The Corporate Value Enhancement Plan, announced in July 2024

Accordingly, the Shinhan Financial Group is committed to addressing undervaluation by formulating plans to enhance ROE, optimizing capital cost efficiency, and fostering growth expectations.

## Overview of Shinhan's Value-up

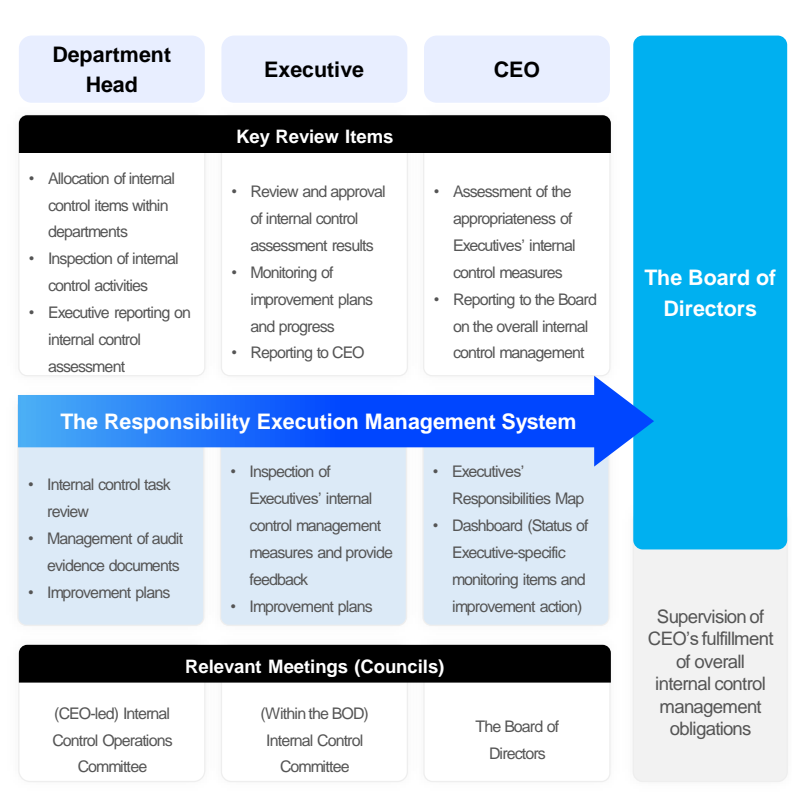
Key Indicators	Strategic Direction	Mid-term Target (FY2027)	Financial Policy Direction
ROE · ROTCE CET1 Ratio	· Stable CET1 Ratio based on ROE · ROTCE enhancement	· ROE 10% · ROTCE 11.5% · CET1 Ratio 13%+	· ROE ≥ COE
Shareholder Return Ratio	· Tangible Shareholder Return Policy	· 50% level	· Secure sufficient loss absorption capability (+150bp buffer on top of regulatory min.)
TBPS Number of shares	· Increase TBPS by reducing number of shares	· TBPS KRW 130,000 · 450 million shares	· Flexible implementation of shareholder return per PBR phases

To reinforce execution, ROE, ROTCE, and ROC, along with shareholder return ratio and other shareholder value-related indicators, have been incorporated into the management evaluation and compensation framework to ensure strong accountability and alignment with shareholder interests

## 2. Bolstering Internal Control with Responsibilities Map

Shinhan Financial Group has preemptively decided to introduce the Responsibilities Map to prevent financial incidents in advance and clarify internal control responsibilities across all business processes. In January 2025, the Company introduced the Group-wide Responsibility Execution Management System to monitor the fulfillment of internal control obligations by executives at each subsidiary and to systematically store supporting documentation.

### The Responsibility Execution Management System



### Issues Related to Shinhan Securities

In August 2024, during a period of significant market decline in the Asian stock markets, the ETF liquidity provision department of Shinhan Securities incurred losses in KOSPI 200 futures trading, resulting in a one-time financial loss of approximately KRW 130 billion, which was recognized in the third quarter of 2024. An analysis of this incident identified structural weaknesses, including deficiencies in operational oversight and control mechanisms, insufficient mutual checks and balances.

#### Active Response at the Board and Group Levels

##### Transparent Communication with the Market

- October 2024) In accordance with the principle of transparent communication, a letter to shareholders\* was sent under the names of the Chair of the Board and the Group CEO to share the incident and the Group-level response measures.
  - December 2024) A follow-up letter provided an update on progress and further actions taken.
- \* Letter to Shareholders: <https://www.shinhangroup.com/en/ir/disclosure/announcements>

##### Management Restructuring

- In line with the principle of accountability, CEO of Shinhan Securities resigned immediately after the incident and key executives, including CFO, CRO, and senior executives of related departments, were dismissed.
- This clarified accountability across the organization and initiated internal reform.

##### Launch of Crisis Management and Normalization TF

- A Crisis Management and Normalization TF was launched to resolve the fundamental causes of the financial accident and promote rapid normalization.
- The TF also reports not only to Shinhan Securities' Board, but also to Shinhan Financial Group's Board.

##### Large-scale Organizational Restructuring

- A three-CEO system was introduced to ensure rapid organizational stabilization and strengthen responsible management by business unit.
- LEE Sun-hoon: CEO, overseeing corporate management and focusing on internal control and management
  - JUNG Yong Uk: President of WM Division
  - JUNG Keun Soo: President of CIB Division

#### Execution Strategies for Strengthening Fundamental Competitiveness

Shinhan Securities is actively pursuing profitability enhancement and organizational strengthening to recover from the financial loss, regain investor confidence, and reinforce long-term sustainability.

##### Strengthening Expertise and Accountability in WM and IB Divisions:

- Transitioning to a system in which authority and responsibility are granted to the presidents of each division.

##### Enhancing Internal Control:

- Elevating the financial management function to a headquarters-level entity and establishing a process innovation headquarters to implement substantive improvements in internal control measures

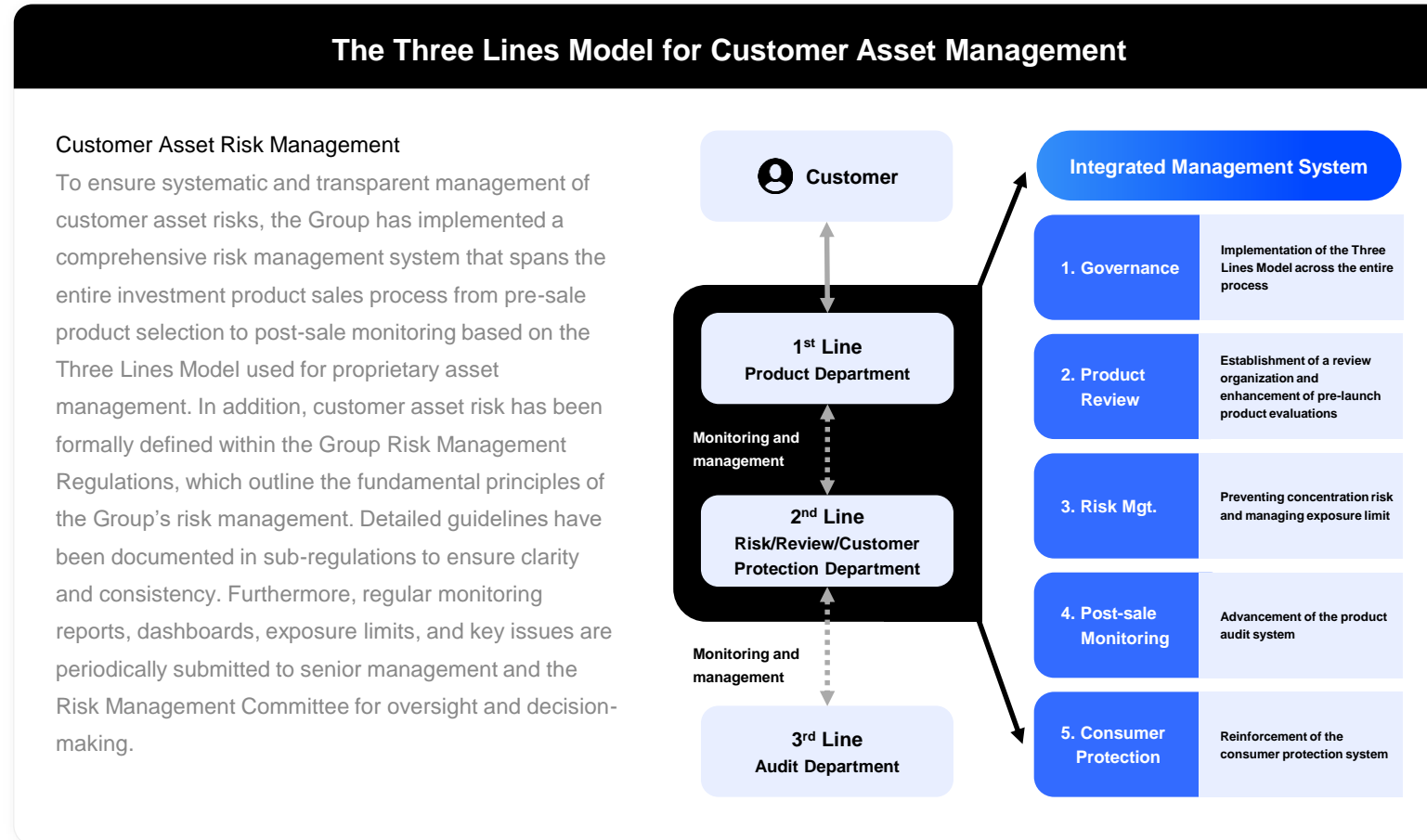
##### Restoring Financial Fundamentals:

- In 2024, adopting a conservative valuation approach for real estate PF and overseas alternative assets
- In 2025, focusing on profitability recovery and efficient RWA management to contribute to the Group's ROE improvement.

### 3. Strengthening Risk Management

In 2024, Shinhan Financial Group reaffirmed its strong commitment to managing customer assets with the same level of rigor as proprietary assets.

As part of this initiative, the Group completed the establishment of a customer asset risk management system through organizational restructuring and has been actively implementing the system.



## 4. Implementation of Sustainable Management (1/2)

Shinhan Financial Group is committed to realizing sustainable finance by establishing strategic directions for addressing climate change and transitioning to a low-carbon economy. Moreover, the Group established "Principles of Diversity and Inclusion" and set mid-to long-term targets for female leadership positions.

### Zero Carbon Drive: 2050 Net-zero Strategy

In 2020, Shinhan Financial Group became the first financial group in East Asia to declare its carbon neutrality strategy, "Zero Carbon Drive" Based on three strategic directions, it has established specific target figures and has been implementing them.

#### Efforts to Reduce Internal Emissions

Through the "Save Campaign", which engaged all group employees, energy conservation initiatives were implemented, resulting in an energy savings of approximately 2,626MWh throughout 2024.

#### Efforts to Reduce Financed Emissions

Group measured financed emissions across various categories and enhanced its scenario analysis system. In addition, the financial impacts of climate risks were analyzed using scenarios and measures were developed to monitor carbon emissions and support transition finance for the highest emitting industries.

#### Expansion of Green Finance

Based on the Korean green taxonomy, environmentally friendly green finance aimed at promoting client decarbonization was expanded by 5.4 trillion KRW in 2024. This expansion has enabled the Group to achieve a cumulative performance of 18.7 trillion KRW since 2020.

### Women's Talent Framework and Target of Shinhan Financial Group

#### Goal

Classification	Status				Target
	2021	2022	2023	2024	2030
Department Heads	9.0%	13.0%	14.9%	15.2%	25.0%
Executive	7.8 %	8.7%	9.9%	10.2%	15.0%

#### Program

Shinhan Bank Shinhan SHeroes Blue and others

Shinhan Financial Group Shinhan SHeroes

#### Mid-level Manager Development Program

Leadership capability enhancement through coaching and mentoring for female deputy general/branch managers, operated by each subsidiary ('PRIDE' by Shinhan Card, 'S-Wing' Shinhan LIFE)

#### Executive Development Program

Aims to nurturing female talent with both financial expertise and leadership skills, fostering qualitative growth through mentoring, academies, conferences, and networking opportunities

## 4. Implementation of Sustainable Management (2/2)

Shinhan Financial Group has formally incorporated the "Principle of Diversity" into its internal governance.

The Board is composed of directors with diverse expertise(finance, management, economics, law, and accounting), ensuring that it is not dominated by a specific background or profession.

### Pursuing Diversity in the Composition of Shinhan Financial Group's Board

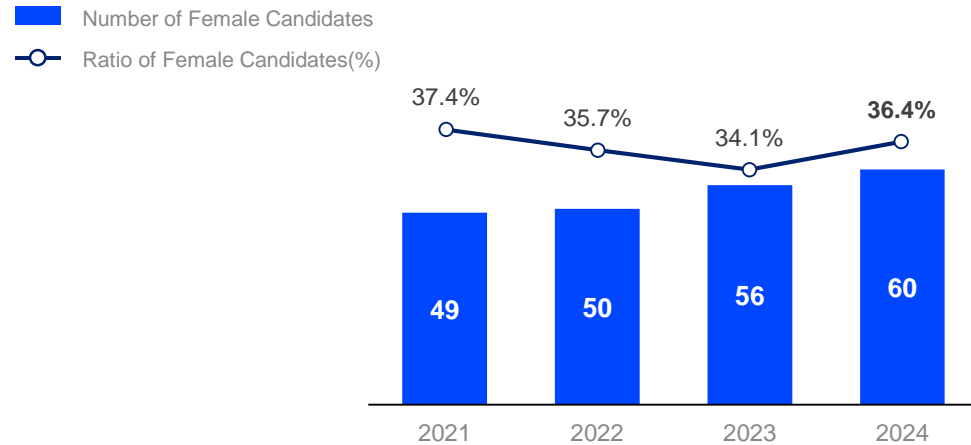
Shinhan Financial Group considers each candidate's area of expertise, independence, and diversity in composition when selecting the pool of independent director candidates.

As a part of these efforts, there are currently **3 female independent directors\*** among the 11 members of the Board.

\*The number will be increased to 4 upon approval of the agenda at the 24<sup>th</sup> AGM

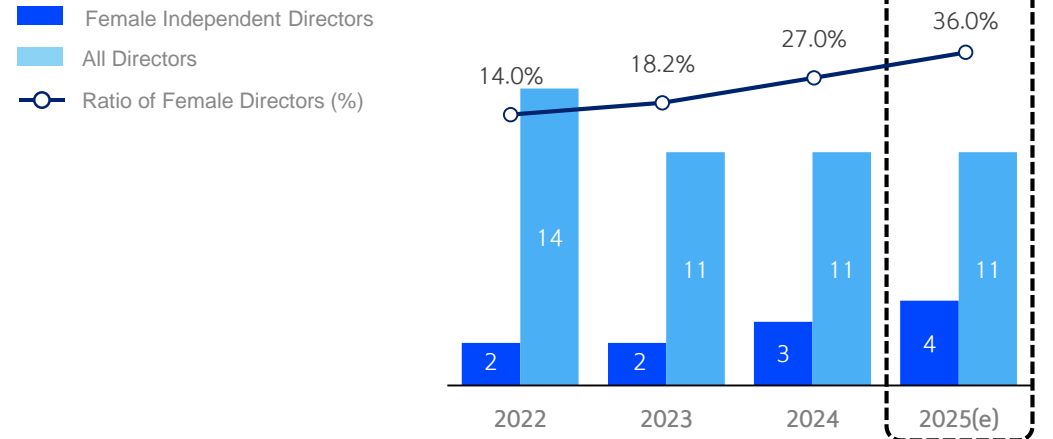
Number of Female Independent Director Candidates

Unit: persons, %



Proportion of Female Directors in the Board

Unit: persons, %



## 5. Shareholder Engagement

The Board of Directors of Shinhan Financial Group has been actively expanding engagement efforts based on transparent and sincere communication.

The Group will continue to enhance investor engagement, fostering mutual understanding and trust, while making ongoing efforts to increase shareholder value and drive sustainable growth.

### 2024 BOD Roundtable



#### Key Topics Discussed

##### Details of the Value-up Plan

- Capital allocation plan among subsidiaries to achieve 10% ROE.
- RWA management plan and CET1 Ratio management strategy.
- Shareholder return plan after 2027.

##### Efforts to Strengthen Internal Controls

- The direction for embedding strengthened internal control responsibilities and implementation of the Responsibilities Map.
- The Board's position on strengthening consumer protection measures.

##### Board Diversity and Engagement

- Criteria for the nomination of new and reappointed directors and plans to enhance the Board's expertise and gender diversity.
- The Board engagement with proxy advisory firms and regulatory authorities.

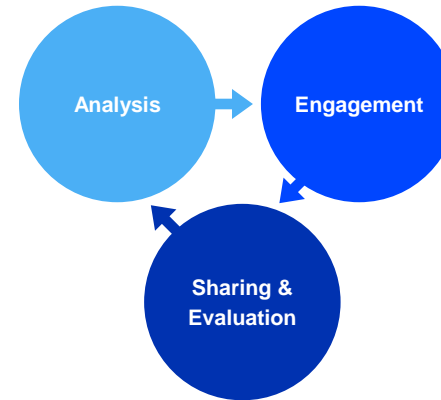
##### KPI Structure for the Management

- Establishment of Executive KPIs that align with long-term shareholder value.

### Board's Engagements

#### Year-Round Engagement with Stakeholders

- Market trends analysis & Monitoring
- Identification and analysis of key shareholder concerns
- Prioritization of key discussion topics
- BOD & CEO Roundtable
- Non-face-to-face communication through shareholder letters & the official website
- Active overseas Non-Deal Roadshows



- Cross-sharing of engagement outcomes among the Board, executives and IR team
- Establishment of a consistent and structured communication framework
- Refinement and advancement of Group-wide strategic initiatives

#### Bloomberg Interview



#### Analyst Day



#### Joint IR with the FSS



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