

Governance

We are strengthening the independence and transparency of our governance to enhance corporate value and ensure sound, transparent decision-making.

The OCI board is tasked with the responsibility of setting the agenda for the general shareholders' meeting, making decisions and changes regarding the company's fundamental management direction, and deciding all matters related to finance and investments. It is composed of seven directors, four of whom are outside the company. Outside directors serve staggered three-year terms to enable them to evaluate issues with a longer-term view as well as foster specialization. This group currently includes a lawyer and professors in the fields of economics, public administration, and chemical engineering, giving us access to valuable expertise and feedback on our strategic direction and current issues from a broad spectrum of perspectives.

The board is chaired by the chairman, who has authority to convene meetings. Individual directors can request that meetings be convened by submitting their proposals and rationale to the chair. Board decisions require the presence of a simple majority of the directors and approval of a majority of those present. Directors must recuse themselves from voting on any particular agenda item in which they may have a potential conflict of interest.

In addition to scheduled monthly meetings, the board holds additional meetings on an as-needed basis. In 2016, the board met 13 times. The Audit Committee met 7 times, while the Steering Committee and Compensation Committee each met 1 time.

Board committees

Outside director nomination committee

SangSeung Yi (Chairman)
JahngShick Bahn / YongHwan Kim / SooYoung Lee / KiPung Yoo

Audit committee

JahngShick Bahn (Chairman)
YongHwan Kim / SangSeung Yi / KiPung Yoo

Steering committee

SooYoung Lee (Chairman)
WooSug Baik / WooHyun Lee / KiPung Yoo

Compensation committee

YongHwan Kim (Chairman)
JahngShick Bahn / SooYoung Lee / SangSeung Yi

Board of directors

Directors

JahngShick Bahn Outside director

- Dean, Sogang Graduate School of Management of Technology
- Former Dean, Sogang Institute of Advanced Technology
- Former Vice Minister, Ministry of Planning and Budget

WooSug Baik Vice Chairman and Representative Director

- Former CEO, Oriental Chemical Industry
- Former President and CEO, eTEC E&C Limited

YongHwan Kim Outside director

- Representative Lawyer, Law Office of Kim & Park Co.
- Former Director, KT&G Social Welfare Foundation
- Former Prosecutor
- Former Advisor, Korea International Trade Law Association

SooYoung Lee Chairman and Representative Director

- Former Chairman, OCI Enterprises
- Former Chairman, Korea Employers' Federation
- Former Chairman, Korea Specialty Chemical Industry Association

WooHyun Lee President and Representative Director

- CEO/Chairman, OCI Enterprises
- Former Vice President, CSFB (Hong Kong)
- Former Managing Director, Capital Z Partners (Seoul)

SangSeung Yi Outside director

- Professor, Economics, Seoul National University
- Former Associate Professor, Economics, Sogang University
- Former Assistant Professor, Economics, Dartmouth College

KiPung Yoo Outside director

- Professor, Sogang Graduate School of Management of Technology
- President, Accreditation Board for Engineering Education of Korea (ABEEK)
- Former President, Sogang University