

REduce.
use.
cycle.
peat.

The global wave toward carbon neutrality becomes a big wave when it meets PolyMirae's recycling solutions. We make a better future.

PolyMirae, Shaping a better future

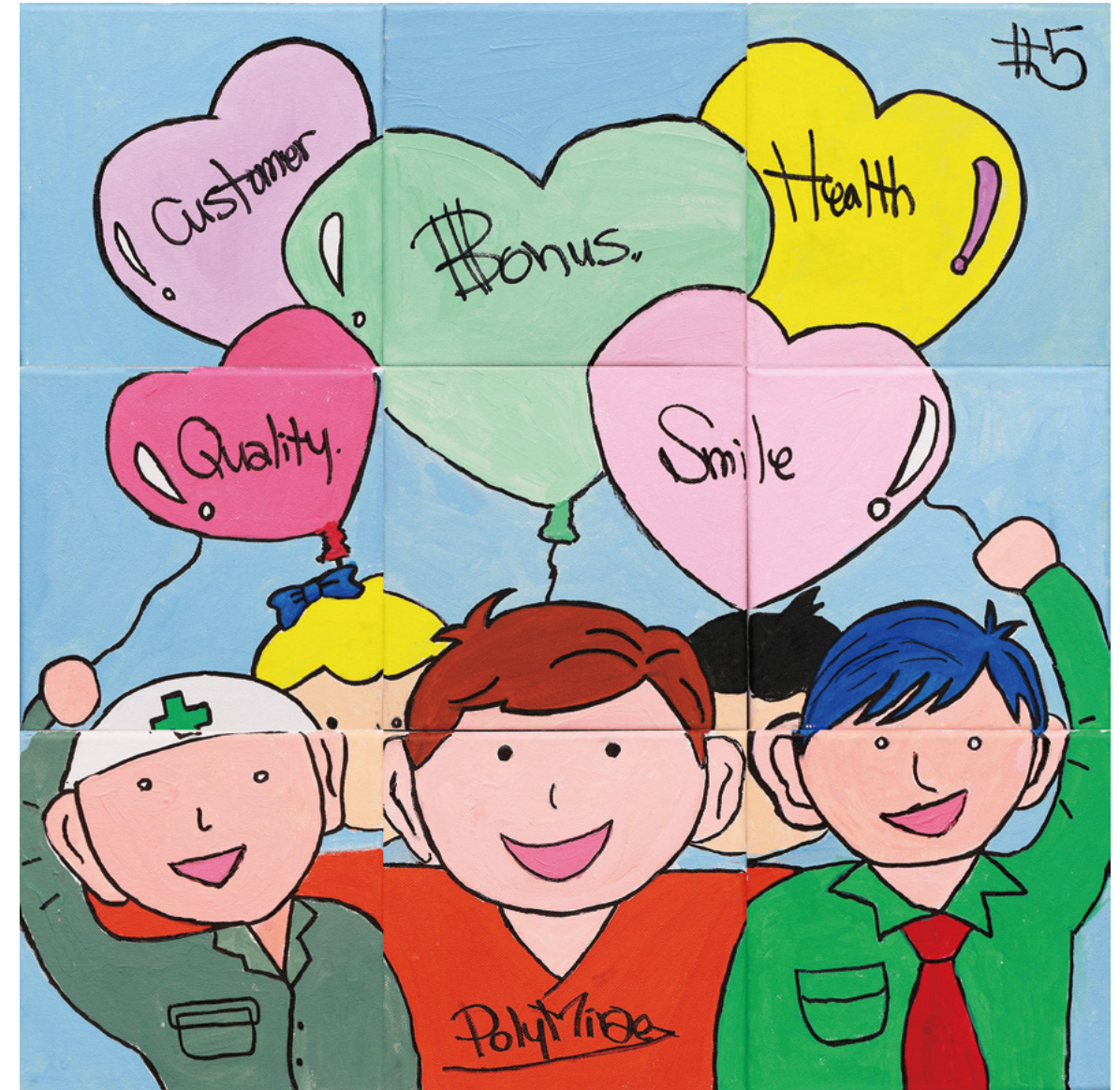
PolyMirae's Circular PP is a customized product that meets the needs of brand owners and customers and is the best solution for customers who care about the environment and product quality.

PolyMirae always considers the environment, acts from the customer's perspective, and produces optimal recycled PP.

PolyMirae Vol.51 2024 Spring

Poly Village

2024 **Spring** | Vol.51



The image was drawn by PolyMirae employees under the theme of "Communicating One Team, Happy PolyMirae" at the company-wide workshop.

PolyMirae,
Shaping a better future

Adstif HA822J

PP Mono-Material Solution for Recyclable Flexible Packaging

Experience exceptional stiffness, allowing for the production of thinner films alongside impressive heat resistance for high-temperature drying processes. This innovative product heralds a mono-material solution, providing a sustainable for PP-based packaging.



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PolyMirae Magazine

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Dear Business Partners and Employees,

I would like to begin by acknowledging the support and hard work of every one of PolyMirae's employees, all of whom strive to work as one team to achieve even better performance in the areas of safety, driving innovation, and partnering with our stakeholders and customers.

I can barely believe that I will soon pass the 1-year mark as CEO of PolyMirae, a time during which we have navigated a very significant Year of the Rabbit with thoughtfulness and agility, as promised in my last New Year's message. I said then that we would like to step back and take thoughtful but quick actions, and this has left us in a good place to face the Year of the Blue Dragon with confidence, courage, and a strong unified direction. As one team, we have re-confirmed our strategy, values, and vision, as set out in this issue of Poly Village.

I would also like to pass on my best wishes to all of our partners, customers, and employees for a happy and fun 2024. Our industry will continue to face challenging circumstances in 2024, but we are well situated to support customers with our PolyMirae and UPP assets, through which we continue to drive new products and innovative solutions.

PolyMirae has introduced 8 new products in 2024 alone and more are currently in the pipeline. We are ready to hear the needs of our customers, we have proven our willingness to respond with new products and new solutions to serve them, and we welcome further feedback.

Our team has embraced our vision to help shape a better future with safety and teamwork at the foundation. We will work with you all to deliver on our values of profitable innovation, sustainable partnerships, and inclusivity. We are convinced that it is not just about what we deliver in terms of objectives but also about how we work together.

I have been so proud to participate in such a capable and passionate team that has delivered another safe year, making 11 years to date without a reportable injury, and which has been a recognized safety leader in Korea. This relentless focus on safety directly leads to our being the most reliable and high-quality producer in the business.

We have also in 2024 increased our focus on the process of partnering to ensure a sustainable future. Priority has been placed on the continued work with our partners in UPP to navigate a tough startup environment together. We look forward to reaping the benefits of that partnership for our customers around the world through 2024 and beyond.

However, we have also been highly focused on creating new partnerships to accelerate and grow our circular business in mechanical recycling and have achieved certification to use advanced recyclable and renewable feedstock from our suppliers.

I would also like to recommend to you all the APIC conference that will be hosted in Seoul (APIC 2024). The theme of this is "Trailblazing the Path of a Sustainable Future." PolyMirae is well-placed to lead along that path with our partners.

PolyMirae will continue to learn from you all, and together, as one team, PolyMirae is poised to move forward with courage, confidence, creativity, and passion, as would the Blue Dragon.

Thank you and best regards,
March 2024

Mitchell Ian Killeen, President & CEO

LEADER'S MESSAGE





New Vision and Strategy PolyMirae, Shaping a better future

Shaping a better future

PolyMirae recently established new values and strategies under the new vision of "Shaping a Better Future" through refresh work for the vision, values, and strategy.

The new vision, values, and strategies were decided through Management committee based on the foundation, competitiveness and future business direction and values of PolyMirae derived from bottom-up approach through two times of company-wide workshops involving all employees in June 2023. After checking the feedback on the confirmed vision, values, and strategies from employees, it was endorsed by Board in September 2023.

Through this process, all employees of PolyMirae have united with the commitment to ensure profitability through innovation for continuous technological and service improvements based on the outstanding safety performance and teamwork (One Team Spirit), even in the rapidly changing business environment where it is difficult to predict situations. Moreover, we aim to secure a leading position through various partnerships in the upcoming Decarbonization and Circularity market environment, ensuring Sustainable Growth.

In terms of organizational culture, we decided that the inclusivity of all members of the organization, including its subsidiary Ulsan PP (UPP), should be strengthened by improving Diversity, Equity, and sense of Belonging within the organization as a new value to achieve the vision.

Furthermore, as a top priority strategy to realize this vision and values, efforts will be made to refocus on the strategies in safety, process, and business areas that have proven successful for PolyMirae, upgrading them, and cooperating with esteemed shareholders and partners to emerge as preferred partner providing sustainable solutions in Mechanical and Chemical Recycling business. Efforts will also be made to foster a proud and innovative One Team through continuous organizational culture improvement and talent development.

In January 2024, PolyMirae established company-wide 2024 objectives based on the new vision, values, and strategy, directly linking them with the existing Enterprise Risk Management (ERM) system to continuously manage new opportunities and risks. The new vision, values, and strategy will also be applied across various areas, including organizational culture and talent development, to enhance employee engagement and empowerment.

No matter how grand and excellent the vision and strategy, without the support and participation of its members, it's prone to failure. However, PolyMirae, through this refresh of vision and strategy, not only draws out the value and passion of all members but plans to share progress monthly with employees and review their feedback, committing to continual change and innovation for a Sustainable Growth and Shaping a better future.

HR/ER Team Leader, JG Lee

Our Vision

Our purpose

PolyMirae, Shaping a better future

Our Values

Our behaviors and priorities



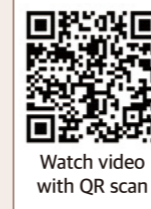
**Profitable
Innovation**



**Sustainable
Growth**



Inclusivity



Watch video
with QR scan

Our Foundation

Our commitment to one another



One Team



Safety First

Our Strategy

How we deliver our vision



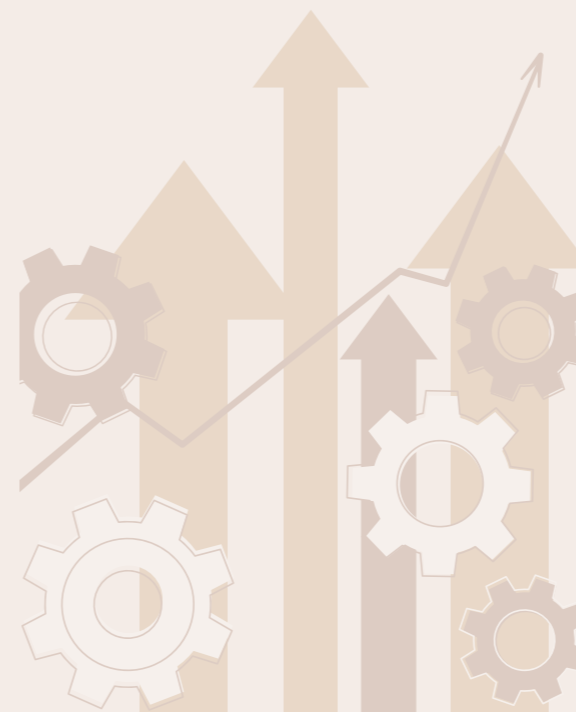
Refocus and upgrade our proven strategy



Preferred partner for sustainable solutions



Foster one proud and innovative team



PolyMirae's Energy Drink!
**Introducing
the Business Asset
Management Team.**

To ensure the efficient operation of PolyMirae's assets, the Business Asset Management Team provides robust support across various tasks such as product shipment and inventory management, as well as establishing new systems to adapt to changing business environments.





What are the primary challenges currently confronting the Business Asset Management Team?

The Business Asset Management Team is responsible for overall support for the company's sales and marketing activities. From optimizing production planning to processing sales orders, managing shipments to cost-saving measures, and systematic inventory management, the team performs diverse tasks to efficiently utilize PolyMirae's assets. Additionally, we monitor and analyze market trends, provide direction for reflecting forecasted market prices and operational profitability into the company's short, medium, and long-term business plans, and support maintaining partnerships with customers through immediate and rational responses to quality and logistics-related customer complaints.

① Process improvement and building new system due to business diversification

Recently, PolyMirae's business environment has been undergoing diverse changes. Proactively adapting to the evolving business landscape, we have been actively participating in the improvement of existing systems and the building of new systems to support efficient sales operations. This includes activities such as the resale business of polypropylene produced by Ulsan PP (UPP), a joint venture between PolyMirae and SK Advanced, expansion into the European market, enlarging the Circular PP business, and establishing an in-house logistics management system. Furthermore, the Business Asset Management Team is making efforts to understand the overall flow of the business through collaboration with related departments.

② Response to Maritime Logistics Crisis

Geopolitical tensions in the Red Sea region have precipitated instability in maritime transportation, resulting in a notable escalation of freight rates for shipping routes from Asia to Europe, the Mediterranean, and the Middle East, posing challenges in securing shipping capacity. This external maritime logistics crisis is gradually affecting freight rates and shipping space acquisition within the region, causing serious disruptions to export operations, including trade cancellations. In response, the Market Development Team of PolyMirae quickly collaborated with the procurement team based on the experience of the past COVID-19 pandemic period to engage in discussions with forwarders and carriers for strategic partnerships to secure freight rates and stable shipping space. Through such agile responses, the Business Asset Management Team is supporting the timely shipment of products reliably.

③ Strengthening Teamwork with Praise and Encouragement

The work of the Business Asset Management Team is closely related to various departments both internally and externally within the company. As there are many business partners, communication skills are crucial, and the ability to quickly share and address issues when they arise is necessary for the department. However, especially during times of frequent changes in business processes like now, mistakes become more common, leading to lowered self-esteem due to receiving reprimands for errors. Support departments like the Business Asset Management Team often find that the consequences of mistakes are more evident than the recognition received for performing well. Therefore, we are making efforts to strengthen teamwork through generous praise and encouragement among team members, especially during challenging times. Please show your support for the Business Asset Management Team members who work diligently in unseen areas for the company!



Introduction of Business Asset Management Team Members

A. Ellie Kim, Team Leader

#SalesAnalysis #DataAnalysis #DoesNoHarm

Team Leader Kim, who is meticulous in taking care of the details of his work and has a lot of affection for work and people.

B. JW Baek

#ActionLeader #WorkVeteran #WhatsHumanError

A dynamic leader within the team known for swift decision-making, execution, and boundless enthusiasm.

C. WJ Lee

#Scheduler #YESYES #HumorIsMyStrength

A member with good sense constantly striving to find solutions that satisfy both sales and production needs.

D. HJ Kim

#Calmness #ResilientWorkingMom #AskMeAnything

A calm and composed member balancing the energetic atmosphere of the Business Asset Management Team, serving as a key supporter.

E. Elin Hamm

#ExportOrders #UPPSupport #Professional

Veteran member with extensive order progression and process improvement experience.

F. IS Hwang

#ExportOrders #BrightPersonality

Handling domestic orders and with a promising future in managing export orders, Hwang possesses a bright and cheerful personality.

G. GN Ahn

#DomesticOrders #ProfessionalLearner #ConsistentSupport

Quietly supporting domestic orders and team tasks, serving as a reliable assistant.

H. DH Kim

#DomesticOrders #YoungestEmployee

Responsible for domestic orders, a humorous youngest member and a source of energy within the Business Asset Management Team.

Turning Crisis into Opportunity

PolyMirae, preparing for a sustainable future

Manufacturing Director, GJ Lee



The year 2024 has dawned with the auspicious Year of the Blue Dragon. I wish all the members of Poly Future the best and success. Since its establishment in September 2000, PolyMirae has become a mature company that has already reached the age of youth well over the age of 20. Due to the rapidly changing market environment, which is difficult to predict, the market situation in 2024 is uncertain. As many are aware, the world that unfolded anew after the COVID-19 pandemic in 2022 has changed in many ways. The global economy, which had hoped for a robust recovery, is now in disarray due to intensified regional conflicts, expansion of protectionist trade policies driven by national interests, and wars for long-term regime stability.

Especially China, the largest export destination for PolyMirae's products and often referred to as the world's plant, is experiencing an economic slowdown for various reasons, serving as the Achilles' heel of the global economy. Consequently, South Korea is also experiencing sustained weakening in export performance and sluggish domestic recovery. Moreover, in the petrochemical industry, we are currently facing a market environment burdened with the baggage of oversupply due to new expansions since 2020. Fortunately, leveraging the operational capabilities and business competitiveness steadily cultivated over the past decade, PolyMirae is navigating through these challenges. All employees at headquarters and plants are united as one team, striving to meet customers' new demands through new product development and pilot production, and working to expand product applications into new areas. Particularly at the plants, in line with PolyMirae's new vision and strategy, efforts are underway to enhance Operational Excellence through 5 key activities, aiming to prepare for a more sustainable and brighter future with strengthened competitiveness.

SAFETY FIRST

PolyMirae is a company with outstanding safety management capabilities, as evidenced by more than 11 years of accident-free records. It is not an exaggeration to say that this is based on a safety-first culture that adheres to principles and rules and is built on execution. The slogan "If it's not safe, don't do it or ask others to do it" is our safety culture, created with a strong sense of ownership that safety is something we must secure, along with the consciousness that all workers in our plant are valuable. Now, we will take it a step further and manage everything as a new task, striving to prevent any accidents through thorough pre-inspections and double-checks.

ONE TEAM

PolyMirae possesses 4 production lines and more than 150 types of products. Additionally, with its subsidiary, Ulsan PP (UPP), the company navigates the domestic and export markets with agile teamwork, swiftly supplying products whenever customers require. Particularly, in new product development, we expand the application of more PP products by providing one-stop services from customer needs assessment to development, pilot production, evaluation, and timely supply. All production lines in the plant and the development department at the headquarters will continue to build online systems based on support and collaboration to ensure the production of the best products tailored to customer needs on the optimal production lines.

PROFITABLE INNOVATION

Excellent and stable operation and quality management form the basis for profit generation at PolyMirae, and efforts for continuous improvement and technological innovation will lead to the creation of sustained revenue through the production of new products across a broader spectrum in the future. This has been the case with past products like Meltblown and Metocene, and currently with Hipax as a Specialty product, and it will be the case with future Circular and electric vehicle-related products. To achieve this, the plant will strive for revenue expansion through continuous operational optimization and process technology innovation.

POLYMIRAE VALUE ENHANCEMENT

The value of PolyMirae starts with its members. The high consciousness, work level, technical skills, and dedication and passion for work of the members in the PolyMirae will be the measure of the company's value assessment. Efforts will be continuously made to enhance PolyMirae's value through various learning and education opportunities, support, and subgroup project activities.

BASIC RULE & PRINCIPLE

We have come together as members of PolyMirae, having lived different lives and lifestyles. To foster teamwork and mutual respect, individual efforts and actions for the organization based on mutual respect are needed rather than individualism. Implementing a culture of responsible role, such as behaving like a true professional and respecting both seniors and juniors, along with the application of fair rules and principles and balanced progress, will make the organization healthier.

As mentioned earlier, we are navigating through market situations that are unpredictable. While this situation may present new opportunities for some, others may resign themselves. The choice is ours. PolyMirae has the experience and DNA to turn crises into opportunities. Since its establishment in 2000, it has persistently strived for productivity improvement, engaged in cost-saving innovations after the 2008 global financial crisis, and expanded trial production of developmental products during difficult times in 2012 and 2019, preparing for new opportunities. This is the DNA of PolyMirae. While the petrochemical industry's environment may change, we are confident that PolyMirae's DNA will remain unchanged. We hope that all PolyMirae members will trust each other, become one team, and turn the challenging market environment into new opportunities for PolyMirae's sustainable growth.

PolyMirae Volunteer Activities with Yeosu City Hall in 2023

Wall Painting & Kimchi Sharing Volunteer



On November 22, PolyMirae, in collaboration with Yeosu City, conducted wall painting volunteer activity to create a fairytale street in Ssangbong-dong, Yeosu.

Additionally, PolyMirae conducted kimchi sharing as part of the social contribution activities. CEO Mitchell Killeen actively participated in the volunteer activities and said, "PolyMirae will continue to fulfill our corporate social responsibility by sharing and contributing to the local community. We are dedicated to achieving mutual growth with the local community."

The event was attended by PolyMirae employees, officials from Yeosu City, and the Mayor of Yeosu Jung Ki-myung. The Mayor of Yeosu Jung Ki-myung expressed gratitude to PolyMirae employees for dedication to the volunteer activity despite the busy schedules.

In addition to these CSR activities, PolyMirae has been sponsoring children and homeless facilities for more than 10 years, centering on the Great Love (volunteer organization) organized by PolyMirae and employees in the form of matching funds, and has continued to contribute to the community in various ways, such as supporting scholarships for low-income children and kimchi sharing.



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2024 Spring

Participating in '2023 GLOBAL TALENT FAIR'

PolyMirae participated in '2023 GLOBAL TALENT FAIR' organized by KOTRA for 2 days from August 21 to 22. During the event, PolyMirae engaged in recruitment consultations and promotional activities targeted at job seekers. This annual affair attracts approximately 200 companies and 2,000 job seekers, making it the largest Job Fair in Korea. PolyMirae has been consistently participating in this fair since 2019, conducting recruitment promotion activities for job seekers. Moving forward, PolyMirae will continue its efforts to highlight its strong shareholder (LyondellBasell, DL Chemical) base, along with its differentiated value position, in order to attract competent talent.

John Lee, HRER



2023 Family Day Event

On November 24-25, 2023, PolyMirae held a 'Family Day' event for Yeosu Plant employees. This event, which took place for the first time in three years since the COVID-19 pandemic, invited PolyMirae employees and their spouses to watch the musical performance "Mamma Mia." A total of 170 employees and their families participated in this year's Family Day event, where, in addition to watching the musical, they also shared meaningful time together, having meals and exchanging greetings. Moving forward, PolyMirae will continue to make efforts to create opportunities for many employees to harmonize and communicate with each other.

JH Kim, HRER



Achievement of Incident-Free record, 4,200 days

PolyMirae has achieved an outstanding 14 times Accident-free record (4,200-day / 14 times-300 day multiple) as of 4 October 2023, 24:00. This great milestone has been made possible only through the commitment of every single employee to put safety first and backed by world class OE policies, procedures, and disciplined execution. CEO Mitchell Killeen has expressed personal pride in this remarkable achievement and emphasized that while we should take a moment to celebrate this milestone, we look forward now to the next and the one after; but for that we need to maintain our commitment and vigilance every single day. In addition, CEO Mitchell Killeen has encouraged Mr. Gil-jung Lee, the newly inaugurated plant manager, as of 1 October and emphasized once again that we forge on to our next milestone of keeping one another and our community safe. PolyMirae will continue to strive with uncompromising commitment to create a safe workplace based on foundations of One Team and Safety first.



C Park, HSE

PolyMirae Takes on the Disposable Product Zero Challenge!

On September 1, Mitchell Killeen, our CEO, proudly participated in the "Disposable Product Zero Challenge," a campaign initiated by the Ministry of Environment to combat disposable item usage in daily life. This challenge, conducted in a relay format, aims to raise awareness about the importance of reducing disposable products. Mitchell Killeen was nominated for this challenge by Vice Chairman Kim Jong-hyun of DL Chemical, and he, in turn, nominated CEO JacobDuer of the Alliance to End Plastic Waste and CEO Yoon Byung-seok of SK gas to continue the Disposable Product Zero Challenge. But our commitment to sustainability doesn't stop there. Here are some of our ongoing efforts:

- We're refining our PP industry by developing circular and low carbon products as a sustainable solution for our planet.
- We minimize the use of individual packaging through bulk product transportation.
- We're planning to utilize packaging bags made from recently developed recycled materials into our products.

At PolyMirae, we are dedicated to reducing our environmental footprint. We continuously strive to reduce raw material usage, enhance product durability, and promote sustainability in everyday life. Together, we're making a difference for a greener, more sustainable future.

MH Yu, Planning



Watch video with QR scan

News Briefing + PolyMirae

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2023 2H Company-wide Crisis Management Drill

PolyMirae conducts crisis response training twice a year, in collaboration with headquarters, involving all employees, and has been doing so regularly. Accordingly, on November 24, 2023, PolyMirae conducted crisis response training for the second half of the year at the Yongseong Plant. The first half of the year training is held at the Yecheon Plant in conjunction with the 'Global Safety Day' event, and the second half of the year training alternates between the Yongseong and Pyeongyeo plants, aiming to establish crisis response systems of the same standard across all three plants in Yeosu. In particular, during the second half of 2023 training, in a simulated scenario, employees at the headquarters and the Yecheon Plant received emergency messages while performing their duties and proceeded to respond to the emergency situation at the Yongseong Plant. Additionally, employees of the headquarters received emergency messages and conducted practical training to respond according to the mission card for each role.



C Park, HSE

Production Team 1 (Yecheon Plant) Achieves Grade A in 'Safety Management System'

In December 2023, an audit of the 2023 Safety Management System was conducted at the Yecheon Plant under the supervision of the Korea Gas Safety Corporation. The audit, which lasted for 5 days, involved a total of 3 external auditors who conducted inspections of safety-related documents and on-site checks. Despite frequent plant shutdowns and startups throughout the year, PolyMirae managed safety documentation and issues systematically and thoroughly, resulting in the acquisition of the highest grade, Grade A, in the audit. Grade A, the top rating, is awarded to approximately 10% of evaluated companies, and this achievement reflects the efforts of the Production Team 1 in safety management and the active cooperation of Yecheon Plant employees as One Team. Furthermore, PolyMirae will continue to rigorously verify and manage the comprehensive safety management system across the organization, striving to maintain a clean and safe environment.



TH Jeong, HSE

Benchmarking Excellent Practices of HMC Polymers through Overseas Training Programs

On November 26 to 30, 2023, PolyMirae organized an overseas training program for high performers to visit HMC Polymers in Thailand. This overseas training program was conducted for the first time in three years since the COVID-19 pandemic, aiming to share and benchmark excellent Health, Safety, and Environment (HSE) improvement activities between the two companies. During this program, HMC Polymers presented highlights of process safety, including HSE KPIs and improvements in high-risk operations, while PolyMirae introduced KPIs and excellent safety practices. Moving forward, PolyMirae will continue to organize overseas training programs for employees to motivate them and benchmark excellent practices.

TS Kim, HSE

Presentation at the 2023 Yeosu Petrochemical Safety Management Committee Workshop

On December 7, 2023, Polymirae participated in the second half of the Yeosu Petrochemical Safety Management Committee Workshop. The Yeosu Petrochemical Safety Management Committee is a safety management coordinating organization representing the Yeosu National Industrial Complex. At this workshop, Mr. C Park of HSE Team at Polymirae, presented the results of the committee's activities in 2023, including the development of standard procedures for quantitative risk assessment and identification of risk factors in petrochemical plants. Through these efforts, the committee enhanced its ability to perform risk assessments, enabling member companies to identify potential risks in advance and devise appropriate measures to minimize damage from accidents. Polymirae will continue such activities to contribute to accident prevention by sharing exemplary cases.

TS Kim, HSE



News Briefing + PolyMirae

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Town Hall meeting hosted by LyondellBasell Directors

On February 7, Jean Gadbois (SVP Manufacturing O&P EAI), George Bai (Director O&P China JV and Program Management), Jimmy Schop (Director Business Finance O&P EAI), and Jach He (JV Director O&P Asia) from LyondellBasell visited Korea to attend an offline board meeting and they conducted a town hall meeting with PolyMirae staff.

Jean Gadbois and the directors hosted the meeting, discussing topics related to LYB's DEI (Diversity/Equity/Inclusivity) moment, New Purpose, Commitments and Values, Safety, and Sustainability in a relaxed atmosphere of communication with PolyMirae staff.

Particularly, PolyMirae staff discussed LYB's efforts to improve its DEI and the direction of profitability improvement along with deep interest in the Recycling Business during this town hall meeting.

Additionally, CEO Mitchell Killen emphasized the importance of Sustainability and the Circular economy, saying: "With LYB's support, PolyMirae looks forward to seizing the leading opportunities in Decarbonization and Circularity fields in the East Asia region."

JG Lee, HRER



Expansion of the Staggered Commuting Scheme

As of March 4, the staggered commuting scheme, which had been previously applied only to employees of the headquarters, has been expanded to include plant day workers as well. PolyMirae's staggered commuting scheme allows employees to choose freely their commuting time in 30-minute intervals between 07:00-10:00. Additionally, specific time blocks for concentrated work (09:00-10:00) and collaborative work (10:00-16:00) have been established. During the concentrated work hours, activities such as meetings are discouraged, while during collaborative work hours, all employees are encouraged to work. Moving forward, PolyMirae will continue its efforts to enhance employees' work-life balance and cultivate an autonomous and productive work environment to improve work efficiency and engagement among employees.

John Lee, HRER

2024 Yeosu Plant Workshop

On January 25-26, Polymirae held a workshop at the Yeosu Plant, aiming to create a safe working environment, innovative production methods, and enhance employee capabilities. During the workshop, each team presented their focus areas for operation and improvement tasks, proposing innovative ideas and improvement plans for production and processes. Additionally, sales plan for 2024 and improvements in employee engagement to enhance the working environment were discussed. Polymirae will continue to share its vision for the future with its employees, striving to strengthen organizational capabilities for a better working environment and sustainable growth.



SO Seo, Process/QA

2024 Compliance Training

On March 13, PolyMirae conducted compliance training for all employees. Due to recent stricter regulations on compliance management in various fields, unlike previous years, external lawyers were invited this year to deliver lectures on compliance, along with training on behavioral norms according to our regulations organized by the planning team. This training focused on the Improper Solicitation and Graft Act, fostering a consensus to reexamine past practices in light of changed legal requirements rather than sticking to traditional methods. This compliance training provided an opportunity to instill the lesson of "Let's act correctly with clear standards." among all employees. PolyMirae will continue to conduct ongoing compliance training activities, making the best efforts to maintain a high level of ethical standards among its employees.



MH Yu, Planning