

Corporate Governance Report Disclosure

[000001] Corporate Governance Report Submission Statement

Corporate Governance Report Submission Statement

[Appendix Form No. 8] Corporate Governance Report Submission Statement
<Established on January 2, 2019, November 21, 2023>

[별지 제8호 서식] 기업지배구조 보고서 신고서<신설 2019.1.2.,
2023.11.21>

기업지배구조 보고서 신고서

한국거래소 귀중

「유가증권시장 공시규정」 제24조의2 및 같은 규정 시행세칙 제7조의2에 따라 기업지배구조 보고서를 신고하며, 기재사항 중 거짓의 내용이 있거나 중요사항이 누락되어 있지 아니하다는 사실 등을 확인합니다.

2024년 5월 30일

주식회사 카카오 대표이사 정 신 아



[000002] I. Company Overview

1. Company name: **Kakao Corp.**
2. Disclosure period and report preparation date
 Disclosure start date: **January 1, 2023**
 Disclosure end date: **December 31, 2023**
 Base date of preparation: **December 31, 2023**
- 2.1. Fiscal year from the year before last to the current year

Category	Current year	Previous year	Year before last
Fiscal year start date	January 1, 2023	January 1, 2022	January 1, 2021
Fiscal year end date	December 31, 2023	December 31, 2022	December 31, 2021

3. Preparation of corporate governance report

Officer in charge of disclosure		Working-level staff	
Name	Jongwhan Shin	Name	Kabyeon Im
Position	CFO	Position	Leader
Department	Finance	Department	Market & Disclosure
Phone	02-6718-1082	Phone	02-6718-1082
Email	ir@kakaocorp.com	Email	ir@kakaocorp.com

4. Table 1-0-0: Company overview

Major shareholders	Beomsu Kim	Stake percentile of major shareholders	24.03
		Stake percentile of minor shareholders	61.55
Type of business	Non-financial	Major products	Portal and other Internet information-based services
Is the company a corporate group under the Fair Trade Act? (Y/N)	O	Is the company subject to the Act on the Management of Public Institutions? (Y/N)	X
Corporate group name	Kakao		
Summary of financial status (Unit: KRW million)			
Category	Current year	Previous year	Year before last
(Consolidated) revenues	7,557,002	6,798,742	5,910,513
(Consolidated) operating profit	460,858	569,390	587,884
(Consolidated) net profit	(1,816,669)	1,067,029	1,640,484
(Consolidated) total assets	25,1779,969	22,963,544	22,784,559
Separate total assets	11,354,868	10,791,496	10,029,503

[000003] I. Company OverviewCompliance rate: **86.7**

5. Compliance status of key corporate governance indicators

Key indicators	Compliance status (for the disclosure period) (Y/N)	Compliance status (for the previous disclosure period)	Remarks
Delivery of convocation notice four weeks prior to the general meeting of shareholders	O	Not Applicable	-
Execution of electronic voting	O	Not Applicable	-
Convocation of general meetings of shareholders outside peak dates	O	Not Applicable	-
Provision of predictability in relation to cash dividends	O	Not Applicable	-

Notification to shareholders of the dividend policy and distribution plan at least once a year	O	Not Applicable	-
Establishment and operation of CEO succession policy	O	Not Applicable	
Establishment and operation of internal control policies including risk management policies	O	Not Applicable	-
Whether the chairperson of the board of directors is an independent director	O	Not Applicable	-
Adoption of cumulative voting system	X	Not Applicable	-
Establishment of policies to prevent appointment of executives responsible for diminishing corporate value or violating shareholder rights	O	Not Applicable	-
Diversity in gender among board members	O	Not Applicable	-
Establishment of an independent internal audit department (supporting organization for the internal audit department)	X	Not Applicable	-
Presence of accounting or financial experts in the internal audit department	O	Not Applicable	-
Convention of meeting between the internal audit department and the external auditor at least once a quarter without management attendance	O	Not Applicable	-
Procedures for the internal audit department to access important management information	O	Not Applicable	-

[000004] II. Corporate Governance Status

[100000] 1. General Governance Policy

A. Provide a comprehensive and detailed explanation of the company's corporate governance policy direction and the key considerations that are emphasized.

Governance Principles and Policies

Kakao Corp. (hereinafter referred to as "Kakao") is committed to building a strong governance framework that fosters stable, reasonable, and transparent management practices. This will ensure Kakao's continuous growth and enhance shareholder value while safeguarding their rights and interests.

To achieve transparency in its governance, Kakao is actively implementing governance-related business process standards and disclosing the results. This includes sharing its Corporate Governance Charter, Articles of Incorporation, Board of Directors' activity updates and operating regulations, as well as Corporate Ethics Regulations on its website and through other disclosures. This transparency helps stakeholders understand how Kakao's governance structure operates.

General Shareholders' Meeting

The General Shareholders' Meeting constitutes the company's highest decision-making body. It consists of the Ordinary General Shareholders' Meeting (AGM), convened within three months of the fiscal year-end, and the Extraordinary General Shareholders' Meeting (EGM), convened as required. At the General Shareholders' Meeting, shareholders vote on resolutions such as approving financial statements and dividends, revising the Articles of Incorporation, and electing directors and auditors. To encourage participation, Kakao offers electronic voting and electronic proxy systems for AGMs. Additionally, shareholders receive a detailed agenda four weeks in advance through a convocation notice to ensure they are well-informed.

Board of Directors

As of the report date, the company's board of directors (BOD) comprises three inside directors and five outside directors. It oversees four committees: Audit, Compensation, Director Nomination, and ESG.

To allow for independent judgment and decision-making, Kakao's BOD is primarily composed of outside directors. An outside director chairs the Board on the report submission date to enhance transparency and accountability. As of December 31, 2023, the board comprises individuals with expertise in diverse areas, including finance/accounting, investment/risk management, media/advertisement, and AI (Artificial Intelligence)/security. To achieve a stable governance structure with checks and balances among the members while enhancing the efficiency of Board operations, Kakao establishes committees chaired by outside directors to facilitate efficient and professional decision-making within their defined regulations.

The board's organizational chart is provided in Table 4-1-1 (as of the report submission date).

B. Explain any unique governance characteristics of the company, if any.

Governance Characteristics

Board Composition Emphasizes Outside directors

Elected by shareholders, Kakao's BOD is the company's standing decision-making body. It tackles critical matters related to core management policies and operations, alongside issues mandated by law, the Articles of Incorporation, or delegated by the General Shareholders' Meeting. Notably, outside directors, chosen for their expertise and experience, play a central role in the Board's decision-making process. These outside directors are recommended by the Director Nomination Committee or through shareholder proposals, and ultimately appointed by a shareholder vote at the General Shareholders' Meeting. Kakao's board prioritizes independent leadership. As of the report date, five out of eight directors are independent (63%), exceeding the Commercial Act's requirement for a majority. To further strengthen this commitment, Independent Director Seok Yun, was elected Board chair on March 30, 2023.

Kakao ensures all outside directors are appointed in compliance with the Commercial Act's outside director requirements. These directors maintain arm's length relationships with major shareholders, Management, or affiliates. Additionally, all directors comply with relevant laws like the Commercial Act, as well as the Monopoly Regulation and Fair Trade Act (hereinafter referred to as the "Fair Trade Act"), which prevent conflicts of interest between directors and Kakao, including the prohibition against self-dealing, prohibition against misappropriation of corporate opportunities, and regulations on the disclosure of large-scale internal transactions.

The BOD is composed of one outside director with expertise in each of the following areas: finance/accounting, investment/risk management, media/advertisement, and AI/security. To further promote diversity, the BOD composition considers factors like gender, age, religion, nationality, race, ethnicity, cultural background, and more. This emphasis on outside directors with varied perspectives fosters effective discussions and independent decision-making, separate from management and controlling shareholders.

Committee-Led Board Operations

The BOD, representing shareholders, makes critical corporate decisions. Four committees support their work: Director Nomination, Compensation, Audit, and ESG. To enhance Board efficiency and professionalism, the Compensation and ESG Committees operate with greater autonomy. All committees include a majority of outside directors, with the Audit and Compensation Committees composed entirely of outside directors to ensure independent decision-making. Outside directors also chair all committees as of the report submission date, further strengthening independence and oversight.

Strengthening the Expertise of Board Committees

Board committees focus on in-depth discussions and decisions on matters delegated by the Board. Each committee has at least three directors, ensuring efficient meetings. Furthermore, directors are appointed based on their expertise and experience relevant to the committee's focus.

In particular, the Audit Committee is composed of outside directors(two directors as of the Report's submission date), including a finance and accounting expert capable of conducting independent audits of Kakao's accounting and operations. Furthermore, to ensure professionalism and independence, the Audit Committee minimizes changes in its members during the directors' terms of office. All members of the Audit Committee receive regular audit-related training.

Governance Status (Summary)

Internal Organization	Composition (No. of Outside directors / No. of Members)			BOD Chairperson / Committee Chairperson (Inside/Outside director Status)	Major Roles
	December 31, 2023	Report Submission Date	December 31, 2023	Report Submission Date	
BOD	4/7 (Majority)	5/8 (Majority)	Seok Yun (Outside director)	Seok Yun (Outside director)	Oversees critical matters, including those mandated by law or the Articles of Incorporation, delegated during the General Shareholders' Meeting, and those related to the company's core management policies and business strategies; supervises the Management team
Audit Committee	3/3 (All)	3/3 (All)	Seok Yun (Outside director)	Choon Seung Ham (Outside director)	Audits the financial statements, checks and approves audit activities, and selects external auditors
Director Nomination Committee	2/3 (Majority)	2/3 (Majority)	Se-jung Choi (Outside director)	Kyung-jin Cha (Outside director)	Recommends outside director candidates, assesses inside director candidates, deliberates on director reappointment
Compensation Committee	3/3 (All)	3/3 (All)	Sun-kyung Shin (Outside director)	Seok Yun (Outside director)	Determines director remuneration, limits, and policies
ESG Committee	2/3 (Majority)	2/3 (Majority)	Se-jung Choi (Outside director)	Se-jung Choi (Outside director)	Inspects and approves sustainability management strategies and directions, manages and monitors performance and problems

*Note: On March 30, 2023, at the BOD meeting, outside director Seok Yun was appointed as the BOD Chairperson, and outside director Sun-kyung Shin was appointed as the Compensation Committee Chairperson.

*Note: In March 2024, outside director Choon Seung Ham was appointed as the Audit Committee Chairperson, outside director Kyung-jin Cha as the Director Nomination Committee Chairperson, and outside director Seok Yun as the Compensation Committee Chairperson.

[200000] 2. Shareholders

[201000] Key Rule 1: Shareholders must be provided with the sufficient information required to exercise their rights in a timely manner, and must be able to exercise their rights through appropriate procedures.

- **[201100] Detailed Rule 1-1: The company must provide its shareholders with sufficient information on its general meeting of shareholders such as the date, venue, and agenda well in advance.**

Briefly describe compliance with the above detailed rule. (up to 100 characters)

We provide shareholders with sufficient information well in advance, including the AGM's date, place, and agenda, which is necessary for them to exercise their rights effectively.

- A. Explain the overall provision of information related to general meetings of shareholders, including the date, location, and agenda of meetings held from the start of the disclosure period to the report submission date.

To provide shareholders with timely and sufficient information, including the date, venue, and agenda of the General Shareholders' Meeting, we disclose the BOD' resolution when the decision to convene the meeting is made. In preparation for the 26th Annual General Shareholders' Meeting in 2020, we ensured shareholders received detailed information on each agenda item. Shareholders with 1% or more stake received a convocation notice four weeks prior to the meeting date. Additionally, the meeting convocation was announced electronically through the disclosure system and our website (<https://www.kakaocorp.com>). Beginning in 2023, the year preceding the period subject to disclosure, we have conducted two Annual General Shareholders' Meetings. The current status and details of these meetings are provided below.

The table shows the initial dates of the board resolution and public notice for convening the ordinary shareholders' meeting. For the 28th term, there was a board resolution on March 3, 2023 to add agenda items and correct the convocation notice, as well as for the 29th term on March 11, 2024.

Table 1-1-1: AGM Details

Composition		29th Annual General Meeting of Shareholders (2023)	28th Annual General Meeting of Shareholders (2022)
Whether the AGM is an 'ordinary' meeting		O	O
Convocation Resolution Date		February 22, 2024	February 22, 2023
Convocation Announcement Date		February 28, 2024	February 22, 2023
AGM Date		March 28, 2024 (Thursday)	March 28, 2023 (Tuesday)
Period between the Announcement Date and the General Shareholders' Meeting Date		30 days before the General Shareholders' Meeting	35 days before the General Shareholders' Meeting
Venue/Region		Head Office /Jeju-si, Jeju Special Self-Governing Province, Korea	Head Office /Jeju-si, Jeju Special Self-Governing Province, Korea
How were shareholders notified regarding matters related to the General Shareholders' Meeting		Convocation notice, Announcement on the website, Electronic Disclosure System	Convocation notice, Announcement on the website, Electronic Disclosure System
Whether convocation notifications were understandable to foreign shareholders and how were these notifications disseminated		The decision to convene was announced and posted in English on the company website.	The decision to convene was announced and posted in English on the company website.
Specific Details	Attendance of Board Members	2 out of 7 members attended	3 out of 7 members attended

	Attendance of Auditors or Audit Committee Members	Attended	Attended
	Shareholder Remarks	1) No. of shareholders who commented: 4 2) Remarks: Shareholder return, stock price growth, and rationale for director remuneration limits	1) No. of shareholders who commented: 3 2) Remarks: Executive compensation and stock options

B. If the company has not been able to provide sufficient information regarding the general meeting of shareholders well in advance, provide the reasons and future plans.

We strive to provide shareholders with sufficient information regarding the General Shareholders' Meeting well in advance (with a four-week notice before the meeting). For the 28th AGM held on March 28, 2023, and the 29th, held on March 28, 2024, convocation notices were given four weeks beforehand, allowing shareholders ample time to review the agenda.

(1) Areas of insufficiency and reasons

Not applicable

(2) Future plans and additional remarks

We will consistently provide shareholders with sufficient information regarding the AGM's date, location, and agenda in a timely manner.

■ **[201200] Detailed Rule 1-2: Shareholders should be encouraged to participate in the general meeting of shareholders and express their opinions to the fullest extent.**

Briefly describe compliance with the above detailed rule. (up to 100 characters)

To ensure shareholders can conveniently exercise their voting rights, we schedule AGMs to avoid days with high concentration of meetings and actively encourage proxy voting, including electronic voting.

A. Provide a general explanation of matters related to the direct and indirect exercise of shareholders' voting rights.

(1) Avoidance of peak dates, written voting, and solicitation of voting by proxy in the last three fiscal years

As described in Table 1-2-1, to facilitate shareholders' exercise of voting rights, we have scheduled and held General Shareholders' Meetings (from 2019 to the submission date of disclosure documents) on days outside the "dates with the highest meeting concentration," announced at the beginning of each year by the Korea Listed Companies Association. Since 2018, we have actively participated in their Voluntary Compliance Program, ensuring meetings avoid conflicts with other major shareholder meetings.

Table 1-2-1: Accessibility of voting rights at regular general meetings of shareholders

Category	29th Annual General Meeting of Shareholders	28th Annual General Meeting of Shareholders	27th Annual General Meeting of Shareholders
Regular general meeting of shareholders peak dates	March 22, 2024	March 24, 2023	March 25, 2022
	March 27, 2024	March 30, 2023	March 30, 2022
	March 29, 2024	March 31, 2023	March 31, 2022
Date of annual general meeting of shareholders	March 28, 2024 (Thursday)	March 28, 2023 (Tuesday)	March 29, 2022 (Tuesday)
Was the meeting held outside of peak dates (Y/N)	Yes	Yes	Yes
Was a written voting system used? (Y/N)	No	No	No
Was an electronic voting system used? (Y/N)	Yes	Yes	Yes
Was proxy voting solicited? (Y/N)	Yes	Yes	Yes

Currently, we do not adopt the written voting system due to potential effectiveness concerns. However, to facilitate shareholders' exercise of voting rights, we have implemented the electronic voting system and electronic proxy solicitation system since the 20th AGM held on March 27, 2015. This allows shareholders to conveniently exercise their voting rights without attending the General Shareholders' Meeting. They may do so either electronically or by appointing a proxy through an electronic power of attorney.

To achieve a quorum and facilitate shareholders' exercise of voting rights, we recommend that all listed shareholders on the record exercise their rights by proxy. Additionally, in accordance with the Capital Market Act, we prepare and disclose a power of attorney form and reference materials two days before solicitation begins, utilizing the electronic disclosure system.

(2) Approval and opposition ratios and content of agenda items for general meetings of shareholders held from the start of the disclosure period to the report

submission date

For the 29th AGM held on March 28, 2024, shareholders with a total of 229,127,219 shares, equivalent to 52.29% of the total number of issued shares with voting rights, attended and exercised their voting rights, which included the exercise of voting rights by electronic voting and by proxy. All items on the agenda for the 29th AGM were approved as proposed. The results were disclosed immediately thereafter via the Financial Supervisory Service Electronic Disclosure System and our website. The following details the votes for and against each agenda item at the 29th AGM.

For the 28th AGM held on March 28, 2023, shareholders with a total of 239,040,573 shares, equivalent to 54.74% of the total number of issued shares with voting rights, attended and exercised their voting rights, which included the exercise of voting rights by electronic voting and by proxy. All the agenda items for the 28th AGM were approved as originally proposed. The results were disclosed immediately thereafter via the Financial Supervisory Service Electronic Disclosure System and our website. The following details the votes for and against each agenda item at the 28th AGM.

Table 1-2-2: Resolution adopted at the AGM

		Resolution type	Purpose of meeting	Approval	Number of issued shares with voting rights (1)	Number of shares with voting rights exercised, among (1)	Number of shares approved	Percentage of shares approved (%)	Number of shares against or abstained	Percentage of shares against or abstained (%)
29 th Annual general meeting of shareholders (24.03.28)	Agenda 1	Ordinary	Approval of financial statements	Approved	438,206,095	229,127,219	216,972,647	94.7	12,154,572	5.3
	Agenda 2-1	Extraordinary	Changing the purpose of business (Article 2)	Approved	438,206,095	229,127,219	228,891,032	99.9	236,187	0.1
	Agenda 2-2	Extraordinary	Amendments to certain provisions (Supplementary Clauses)	Approved	438,206,095	229,127,219	228,898,419	99.9	228,800	0.1
	Agenda 3-1	Ordinary	Appointing Shina Chung as an inside director (2 years)	Approved	438,206,095	229,127,219	196,877,933	85.9	32,249,286	14.1
	Agenda 3-2	Ordinary	Appointing Dae-yeol Kwon as an inside director (2 years)	Approved	438,206,095	229,127,219	228,479,745	99.7	647,465	0.3
	Agenda 3-3	Ordinary	Appointing Sukyung Cho as an inside director (2-year term)	Approved	438,206,095	229,127,219	196,741,586	85.9	32,385,624	14.1
	Agenda 3-4	Ordinary	Appointing Kyung-jin Cha as an outside director (2-year term)	Approved	438,206,095	229,127,219	228,835,911	99.9	291,299	0.1
	Agenda 3-5	Ordinary	Appointing Choon Seung Ham as an outside director (2-year term)	Approved	438,206,095	229,127,219	228,838,858	99.9	288,352	0.1
	Agenda 4	Ordinary	Appointing an Audit Committee member (Choon Seung Ham, 2-year term)	Approved	333,764,652	137,936,474	137,654,274	99.8	288,352	0.2
	Agenda 5	Ordinary	Approving the limits on remuneration for directors (KRW 8 billion)	Approved	438,206,095	229,127,219	202,892,580	88.6	26,234,639	11.4
	Agenda 6	Ordinary	Retirement of treasury shares	Approved	438,206,095	229,127,219	228,976,022	99.9	151,197	0.1
	Agenda 7	Ordinary	Revision to the director retirement payment regulations	Approved	438,206,095	229,127,219	180,385,594	78.7	48,741,616	21.3
	Agenda 8	Extraordinary	Granting stock options	Approved	438,206,095	229,127,219	226,537,972	98.9	2,589,238	1.1

1 For the appointment of auditors and Audit Committee members, only the number of shares (excluding the number of shares with limited voting rights) is listed.

2 Number of shares (A) = Number of shares (B) + Number of shares (C)

3 Proportion of the number of shares in favor (%) = (B/A) × 100

4 Proportion of the number of shares such as opposition/abstention (%) = (C/A) × 100

(Table 1-②-2) Votes for and against each agenda item, along with detailed voting results, etc., for the General Shareholders' Meeting(s) held from the start of the year subject to disclosure to the submission date of disclosure documents

		Resolution type	Purpose of meeting	Approval	Number of issued shares with voting rights (1)	Number of shares with voting rights exercised, among (1)	Number of shares approved	Percentage of shares approved (%)	Number of shares against or abstained	Percentage of shares against or abstained (%)
28 th Annual general meeting of shareholders (23.03.28)	Agenda 1	Ordinary	Approval of financial statements	Approved	436,699,062	239,038,953	223,545,635	93.50%	15,493,318	6.50%
	Agenda 2-1	Extraordinary	Changing the purpose of business (Article 2)	Approved	436,699,062	239,038,953	238,666,794	99.80%	372,159	0.20%
	Agenda 2-2	Extraordinary	Revision to the dividend record date (Articles 37 and 37-2)	Approved	436,699,062	239,038,953	238,664,129	99.80%	374,824	0.20%

Agenda 2-3	Extraordinary	Amendments to certain provisions (Supplementary Clauses)	Approved	436,699,062	239,038,953	238,650,495	99.80%	388,458	0.20%
Agenda 3-1	Ordinary	Appointing Jae-hyun Bae as an inside director (2 years)	Approved	436,699,062	239,038,953	213,018,003	89.10%	26,020,950	10.90%
Agenda 3-2	Ordinary	Appointing Shina Chung as a non-executive director (2 years)	Approved	436,699,062	239,038,953	238,255,501	99.70%	783,452	0.30%
Agenda 3-3	Ordinary	Appointing Se-jung Choi as an outside director (2 years)	Approved	436,699,062	239,038,953	237,034,451	99.20%	2,004,502	0.80%
Agenda 3-4	Ordinary	Appointing Sun-kyung Shin as an outside director (2 years)	Approved	436,699,062	239,038,953	238,584,423	99.80%	454,530	0.20%
Agenda 3-5	Ordinary	Appointing Sae-rom Park as an outside director (2 years)	Approved	436,699,062	239,038,953	238,576,657	99.80%	462,296	0.20%
Agenda 4	Ordinary	Appointing an outside director who is an Audit Committee member (Seok Yun, 2 years)	Approved	329,855,306	145,491,106	142,406,557	97.90%	3,084,549	2.10%
Agenda 5-1	Ordinary	Appointing Se-jung Choi as an Audit Committee member (2 years)	Approved	329,855,306	145,491,106	145,037,896	99.70%	453,210	0.30%
Agenda 5-2	Ordinary	Appointing Sun-kyung Shin as an Audit Committee member (2 years)	Approved	436,699,062	239,040,573	238,156,210	99.60%	884,363	0.40%
Agenda 6	Ordinary	Approving the limits on remuneration for directors (KRW 8 billion)	Approved	436,699,062	239,040,573	238,789,542	99.90%	251,031	0.10%
Agenda 7	Extraordinary	Retirement of treasury shares	Approved	436,699,062	239,040,573	221,334,454	92.60%	17,706,119	7.40%
Agenda 8	Ordinary	Revision to the director retirement payment regulations	Approved	436,699,062	239,040,573	228,737,692	95.70%	10,302,881	4.30%
Agenda 9-1	Extraordinary	No. 9-1: Granting stock options to registered executives	Approved	436,699,062	239,040,573	232,809,675	97.40%	6,230,898	2.60%
Agenda 9-2	Extraordinary	No. 9-2: Granting stock options to executives and employees	Approved	436,699,062	239,038,953	223,545,635	93.50%	15,493,318	6.50%

1 For the appointment of auditors and members of the Audit Committee, only the number of shares (excluding the number of shares with limited voting rights) is listed.

2 Number of shares (A) = Number of shares (B) + Number of shares (C)

3 Proportion of the number of shares in favor (%) = (B/A) × 100

4 Proportion of the number of shares such as opposition/abstention (%) = (C/A) × 100

B. State the company's efforts and details of communication with shareholders in case of high opposition ratio or rejected agenda items at the general meeting of shareholders.

For each AGM agenda item, we communicated with shareholders beforehand through convening notices/announcements and during the AGM itself. In terms of inside director appointment, we announced and explained to shareholders through public announcements, e-mails, meetings, and other channels, that the candidates were appointed fairly following internal policies and regulations. We emphasized that the appointment is intended to promote the company's continued growth and enhance shareholder value. Regarding director remuneration limits and director retirement payment regulations, we explained and communicated to shareholders, through various methods, that the scope and timing of performance bonus payments were decided based on the number of eligible directors and key management metrics. Additionally, the bonuses were determined by linking them to both pay and performance, considering the capabilities and roles of each director.

C. Based on the above details, if there are any aspects in which the company has not taken sufficient measures to maximize shareholder participation in decision-making processes such as the general meeting of shareholders, provide the reasons and future plans.

(1) Areas of insufficiency and reasons

Not applicable

(2) Future plans and additional remarks

We issue a notice and announcement convening a General Shareholders' Meeting four weeks before the meeting date. In addition, we schedule the General Shareholders' Meeting on days that avoid dates with the "highest meeting concentration" announced by the Korea Listed Companies Association at the beginning of each year. We actively encourage the exercise of voting rights by proxy, including electronic voting and electronic power of attorney to facilitate shareholder participation. This approach reflects our commitment to implementing a range of measures that allow shareholders to participate in the General Shareholders' Meeting through both direct and indirect voting. Looking ahead, we remain dedicated to ensuring that shareholders can continue to easily participate in General Shareholders' Meetings and express their opinions.

■ [201300] Detailed Rule 1-3: The company must ensure that shareholders can easily propose agenda items for the general meeting of shareholders and that they can freely ask questions and request explanations regarding shareholder proposals during the meeting.

Briefly describe compliance with the above detailed rule. (up to 100 characters)

We provide guidance for the shareholder proposal process on our website. At AGMs, we respect shareholders' right to speak and support their freedom to ask questions and request explanations.

A. Explain the items provided below in relation to shareholders' right to propose agenda items.

(1) Are the procedures for shareholder proposals provided in detail on the company website or other means?

Whether implemented Y(O)

At the AGM, we foster an environment where shareholders can freely ask questions and request explanations to gain a clear understanding of each agenda item. Furthermore, in accordance with Article 363-2 (Shareholders' Rights to Make Proposals) and Article 542-6 (Minority Shareholders' Rights) of the Commercial Act, we guarantee shareholders' right to propose that specific concerns be included on the AGM agenda.

We provide comprehensive information on exercising shareholder proposal rights, including the process, method, qualifications, and precautions, on our website. This information can be found in the "Shareholder Proposal" section (<https://www.kakaocorp.com/ir/shareholderProposal>) accessible through the Investor Relations (IR) menu. This section is designed to assist shareholders in efficiently proposing agenda items for the AGM.

(2) Are the procedures and standards for processing shareholder proposals established and implemented?

Whether implemented Y(O)

We have established an internal process within our IR team to manage agenda items proposed by shareholders. Information on this process is available through the "Shareholder Proposal" section on our website's IR menu.

Upon receiving a shareholder proposal, we conduct a review to ensure ① whether the shareholder proposing the item meets the legal shareholding ratio, ② whether the proposal was received within the legal timeframe outlined in the Commercial Act, ③ whether the proposal violates any laws or provisions set forth in our Articles of Incorporation, and whether there are grounds for rejection under the Commercial Act. If conditions ① and ② are met, and ③ does not apply, the received shareholder proposals are reported to the BOD and included on the AGM agenda. A shareholder proposal presented on the day of the AGM will be processed, allowing the proposing shareholder to explain it. Additionally, other shareholders can freely ask questions and seek clarifications regarding any proposals (shareholder or company) during the AGM.

(3) Describe the details and implementation status of shareholder proposals from the start of the disclosure period to report submission date.

Whether shareholder proposals have been made N(X)

We have a designated team responsible for handling shareholder proposals. However, from the start of the previous fiscal year to the date of submission of this report, there have been no shareholder proposals of agenda items for the general meeting of shareholders. Therefore, there are no details to be provided on the implementation status related to shareholder proposals.

Table 1-3-1: Shareholder proposal status

Proposal date	Proposal topic	Category	Main contents	Processing and implementation status	Approval status	Approval ratio (%)	Rejection ratio (%)
-	-	-	-	-	-	-	-

(4) From the beginning of the disclosure period to the time of report submission, what are the main contents and processing status of open letters received by the company, if any?

Whether open letters have been received N(X)

Due to the absence of open letters submitted by institutional investors as part of their stewardship activities from the start of the fiscal year preceding the period subject to disclosure to the disclosure submission date, no content or handling of open letters is included in this report.

Table 1-3-2: Open letter status

Date of dispatch	Sender	Main contents	Date of response	Acceptance of request (Y/N)	Main contents of response
-	-	-	-	-	-

B. Based on the above details, if there are any shortcomings in the company's policies that facilitate shareholders' exercise of their right of proposal, provide the reasons and future plans.

(1) Areas of insufficiency and reasons

Not applicable

(2) Future plans and additional remarks

Not applicable

■ [201400] Detailed Rule 1-4: The company must establish mid- to long-term shareholder return policies, including dividends, and future plans to provide shareholders with predictability regarding dividends.

Briefly describe compliance with the above detailed rule. (up to 100 characters)

Since announcing our mid- to long-term shareholder return policy in 2022, we have consistently provided guidance on the '3-year shareholder return plan'. To facilitate dividend predictability, we have strategically set the dividend record date to fall after the declaration date.

A. Explain whether the company has established and implemented a shareholder return policy, including dividends, and whether this policy has been sufficiently communicated to shareholders.

(1) Has the company established and implemented a shareholder return policy, including dividends?

Whether implemented ☒ (Y) ☐ (O)

To meet rising shareholder expectations and interests, we are actively strengthening our global competitiveness. We intend to lay a strong foundation for sustainable growth through reinvestment. Additionally, we plan to introduce a sustainable and reliable shareholder return policy.

<Midterm Shareholder Return Policy from FY2021 to FY2023>

Under the 3-year (FY2021 – FY2023) shareholder return policy, our subsidiaries have set 15% to 30% of their adjusted free cash flow (FCF) in each fiscal year to pay dividends (i) in cash or (ii) through the treasury share acquisition/retirement.

* Adjusted Free Cash Flow (FCF) = Cash flow from operating activities – Changes in assets and liabilities because of operating activities (advance payments, accounts payable) – Capital expenditure (CAPEX)

- ① Cash dividend: 5% or more of separate FCF (however, a dividend per share equal to or exceeding the previous year is maintained)
- ② Acquisition and retirement of treasury shares: 10% to 25% or more of separate FCF

< Dividend Policy: Cash Dividend>

In accordance with our Articles of Incorporation, dividends are paid through resolutions passed by the BOD and approved at the AGM. We are continuously committed to increasing shareholder value through a focus on shareholder return and by strengthening overall business competitiveness.

Under the midterm shareholder return policy, (i) we have maintained the dividend at a level equal to or above the previous year, and (ii) our subsidiaries have paid at least 5% of the adjusted FCF (unconsolidated basis) in cash dividends during the period subject to shareholder return. Through the AGM resolution, we paid a total dividend of KRW 23 billion (KRW 53 per share, based on the par value of KRW 100) in 2021; KRW 26.2 billion (KRW 60/share based on the par value of KRW 100) in 2022; and KRW 26.7 billion (KRW 61/share based on the par value of KRW 100) in 2023.

Furthermore, to maintain a balanced shareholder return, we have internally established dividend standards that comply with the principles of consistency, specificity, and transparency. We make this information readily available to our shareholders. We communicate our shareholder return policy and dividend implementation plan by disclosing cash and in-kind dividend decisions and announcements on our website. In addition, at our AGMs and during business result announcements, we provide detailed information regarding our shareholder-friendly policy commitments, future investment plans, and consistent dividend policies.

In light of complex factors such as investment for continuous growth, business environment, and solvency ratio, we plan to strategically change our dividend policy within the allowable range of payouts.

<Treasury Share Purchase and Retirement Plans>

We consider various ways to utilize our treasury shares, including shareholder return, mergers and acquisitions (M&As), and employee compensation. Under the shareholder return policy, our subsidiaries have acquired or retired their treasury shares using 10% to 25% of their adjusted FCF (on an unconsolidated basis) during the period subject to shareholder return. On May 3, 2022, we retired 3,239,741 treasury shares, corresponding to 40% of our subsidiaries' adjusted FCF, through a capital decrease for the 2021 business performance, as authorized by a shareholder resolution. On May 3, 2023, we retired 1,897,441 treasury shares, corresponding to 25% of our subsidiaries' adjusted FCF for the 2022 business performance. On May 3, 2024, we retired 1,966,496 treasury shares, corresponding to 25% of our subsidiaries' adjusted FCF for the 2023 business performance.

Leveraging differentiated technology and strategic investments, we aim to strengthen our global competitiveness and drive sustainable growth through investment. We will also establish a reliable shareholder return policy.

With the expiration of the mid-term return policy (established through a 2022 board resolution) in fiscal year 2023, we are preparing a new shareholder return policy. This policy will consider future investment opportunities, including cash flow from operating activities and capital investments, as well as CAPEX. We are reviewing the post-2024 shareholder return plan to ensure alignment with capital market expectations and with our recently disclosed corporate value improvement plan in the Corporate Value-up Guideline. Following board discussion, we will disclose the finalized policy as soon as possible. We are committed to enhancing shareholder value through performance improvement and growth. This commitment includes upholding shareholders' right to a fair return by implementing a predictable and stable plan through the formulation of a new mid-term shareholder return policy.

Also, to ensure continuous dividend predictability for shareholders, we plan to set the dividend record date after the declaration date.

- (2) How does the company communicate its shareholder return policy to shareholders, and does it provide the shareholder return policy in English?
 Does the company communicate its shareholder return policy to shareholders on an annual basis? **Y(O)**
 Does the company provide its shareholder return policy in English? **Y(O)**

To ensure a balanced shareholder return, we have internally established a dividend policy based on consistency, specificity, and transparency. We share this information readily with our shareholders. Following the principles of fair disclosure, we first provide detailed information on the shareholder return policy, including dividend policies and retirement of treasury shares, during the AGM and performance announcement. We also include mid- to long-term shareholder return policy and its implementation process in quarterly reports, allowing shareholders to easily review it. To ensure timely notification, dividend announcements are made through corporate disclosures regarding the board's cash or in-kind dividend decisions, and are included in AGM convocation notices.

We also utilize the Financial Supervisory Service's electronic disclosure system (Data Analysis, Retrieval, and Transfer System, "DART") to help foreign shareholders understand our shareholder return policy. To fulfill our fair disclosure obligation in February 2022, we provided an English version of our mid- to long-term shareholder return policy for the benefit of our foreign shareholders. Additionally, we ensure transparency by submitting English disclosure statements regarding board decisions on cash/in-kind dividends or capital reductions when implementing the shareholder return policy.

- (3) If cash dividends were distributed from the beginning of the disclosure period to the time of report submission, was the dividend decision made before the dividend record date to provide shareholders with predictability regarding dividends?
 Whether reflected in Articles of Incorporation **Y(O)**
 Whether implemented **Y(O)**

At the AGM held on March 28, 2023, we revised Articles 37 (Dividends) and 37-2 (Interim Dividends) of the AOI in accordance with the Financial Services Commission (FSC)'s improved dividend procedures. Since the dividend record date can be set after the declaration date, we established a basis in the AOI, granting the board flexibility in determining the date, rather than having it fixed on the last day of each fiscal year. The board subsequently chose February 29, 2024, as the dividend record date, subject to approval at the first AGM (held on March 28, 2024) after the AOI revision. We disclosed the board's decision on February 14, 2024, 14 days before the record date. Additionally, a disclaimer regarding the cash/in-kind dividend decision was issued on the same day, ensuring timely disclosure of the dividend per share and dividend predictability. This allowed shareholders to make informed investment decisions based on dividend information.

With the expiration of the mid-term return policy (established through a 2022 board resolution) in fiscal year 2023, we are preparing a new shareholder return policy. This policy will consider future investment opportunities, including cash flow from operating activities and capital investments, as well as CAPEX. We are reviewing the post-2024 shareholder return plan to ensure alignment with capital market expectations and with our recently disclosed corporate value improvement plan in the Corporate Value-up Guideline. Following board discussion, we will disclose the finalized policy as soon as possible. We are committed to enhancing shareholder value through performance improvement and growth. This commitment includes upholding shareholders' right to a fair return by implementing a predictable and stable plan through the formulation of a new mid-term shareholder return policy.

Table 1-4-1: Dividend record date and dividend amount confirmation date

	Fiscal month	Issuance of year-end dividends	Dividend record date	Dividend amount confirmation date	Provision of predictability regarding cash dividends
First-round Dividend Payout * Paid before the FSC announced the improved dividend procedures (January 31, 2023)	December	O	December 31, 2022	February 22, 2023	X
Second-round Dividend Payout	December	O	February 29, 2024	February 14, 2024	O

- B. Based on the above details, if there are any shortcomings in establishing shareholder return policies or providing sufficient information, provide the reasons and future plans.

- (1) Areas of insufficiency and reasons

Not applicable

- (2) Future plans and additional remarks

Not applicable

■ **[201500] Detailed Rule 1-5: The right of shareholders to receive appropriate levels of dividends and other returns based on the shareholder return policy and future plans should be respected.**

Briefly describe compliance with the above detailed rule. (up to 100 characters)

We utilized 30% of the adjusted FCF (unconsolidated) to pay cash dividends or retire treasury shares under the midterm shareholder return policy established in 2022, upholding the shareholders' entitlement to dividends.

A. Explain the recent shareholder return-related actions taken by the company.

(1) Dividend-related matters

Through a board resolution in February 2022, we established a midterm (from 2021 to 2023) shareholder return policy that prioritizes consistency, specificity, and transparency. This policy reflects careful consideration of our investments for sustainable growth, business performance, and cash flow. Shareholder return is shown below, indicating a steady increase in cash dividends over the past three fiscal years. We have paid cash dividends for the last 14 years since 2010. However, we do not currently offer differential, quarterly, or interim dividends.

Data on the consolidated-based cash dividend rate is omitted from [Table 1-5-1-2, Cash Dividend Propensity for the Past 3 Fiscal Years] due to a net profit deficit in that year.

Table 1-5-1-1: Shareholder return status in the past three fiscal years

(Units: KRW; %)

		General Status		Share Dividend	Cash Dividend			
		Year	Settlement Month		Profit Available for Dividend ²⁾	Total Dividend	Dividend per Share	Market Price-Based Dividend Rate ³⁾
FY2023	Ordinary	2023	12	-	1,038,609,264,164	26,749,498,143	61	0.11%
	Class			-	-	-	-	-
FY2022	Ordinary	2022	12	-	942,392,955,794	26,201,943,720	60	0.11%
	Class			-	-	-	-	-
FY2021	Ordinary	2021	12	-	353,376,629,780	22,989,645,700	53	0.04%
	Class			-	-	-	-	-

Table 1-5-1-2 : Cash dividends for the past three fiscal years

Type	FY2023	FY2022	FY2021
On a consolidated basis (%)	-	1.9	1.7
On an unconsolidated basis (%)	26.2	1.6	4.5

(2) Explain any shareholder return-related actions taken by the company besides dividends.

Under the shareholder return policy we introduced in February 2022, our subsidiaries have acquired or retired their treasury shares using 10% to 25% of their adjusted FCF (on an unconsolidated basis) during the period subject to shareholder return. On May 3, 2022, we retired 3,239,741 treasury shares (including retirement authorized by a special resolution), corresponding to 40% of our subsidiaries' adjusted FCF, through a capital decrease for the 2021 business performance, as authorized by a shareholders' resolution. On May 3, 2023, we retired 1,897,441 treasury shares, corresponding to 25% of our subsidiaries' adjusted FCF for the 2022 business performance. On May 3, 2024, we retired 1,966,496 treasury shares, corresponding to 25% of our subsidiaries' adjusted FCF for the 2023 business performance.

B. Based on the above details, if there are any shortcomings in the company's respect for shareholders' rights to an appropriate amount of shareholder returns, provide the reasons and future plans.

(1) Areas of insufficiency and reasons

Not applicable

(2) Future plans and additional remarks

Not applicable

[202000] Key Rule 2: Shareholders must be granted equal voting rights according to the type and number of shares they hold, and efforts must be made to establish a system that provides corporate information to shareholders equitably.

■ [202100] Detailed Rule 2-1: The company must ensure that shareholders' voting rights are not infringed upon and provide corporate information to shareholders in a timely, sufficient, and equitable manner.

Briefly describe compliance with the above detailed rule. (up to 100 characters)

We respect the importance of fair disclosure in investment decisions and shareholders' voting rights. Therefore, we provide shareholders with timely and fair corporate information through public disclosures, websites, and press releases.

A. Explain the overall stock issuance information provided below as of the current reporting date.

(1) Current status of stock issuance

As of the reporting date, the total number of authorized shares in accordance with our Articles of Incorporation is 750,000,000 (par value of KRW 100), and the total number of issued shares is 444,849,878 common shares. The number of outstanding shares is 438,206,095 common shares, excluding 6,643,783 treasury shares.

As of the reporting date, the total number of authorized shares in accordance with our Articles of Incorporation is 750,000,000 (par value of KRW 100), and the total number of issued shares is 443,395,280 common shares. The number of outstanding shares is 438,729,326 common shares, excluding 4,665,954 treasury shares.

Table 2-1-1-1: Total number of authorized shares (Unit: shares)

Common shares	Preferred shares	Total number of shares authorized for issuance
750,000,000	-	750,000,000

Table 2-1-1-2: Detailed status of stock issuance

Type	Total number of issued shares	Issuance ratio (%)	Remarks
Ordinary	444,849,878	59.31%	January 22, 2024 No. of shares issued upon stock option exercise +149,209 February 26, 2024 No. of shares issued upon stock option exercise +154,263 March 22, 2024 No. of shares issued upon stock option exercise +90,537 April 22, 2024 No. of shares issued upon stock option exercise +48,794 May 3, 2024 Retired treasury shares -1,966,496 May 20, 2024 No. of shares issued upon stock option exercise +69,095
Preferred	-	-	-

(2) Provide the details and reasons for granting voting rights by type of shares, and the history of holding class shareholder meetings.

Other than common shares, we do not issue any other classes.

B. Based on the above details, if shareholders have not been granted equal voting rights according to the types and numbers of shares held, provide the reasons and future plans.

(1) Areas of insufficiency and reasons

Not applicable

(2) Future plans and additional remarks

As outlined in our Articles of Incorporation (Article 20, Voting Rights), a shareholder is granted one voting right per share registered in his/her name at the AGM. This ensures equal voting rights for all shareholders based on the number of shares held, and protects their inherent right to participate in the AGM.

C. Explain the overall communication status with shareholders from the beginning of the disclosure period to the time of report submission.

(1) Key IR activities, conference calls, and dialogues with shareholders such as institutional investors

We announce annual and quarterly earnings via conference calls presided over by the chief executive officer (CEO) in February, May, August, and November every year. After the earnings release, we conduct non-deal roadshows (NDRs) for institutional investors in Korea, Europe, Asia, and the Americas. We actively participate in conferences hosted by securities companies in Korea and other countries, to address investor concerns and listen directly to their requests. To adapt to the COVID-19 pandemic, we have been holding both offline and virtual events through video conferencing and conference calls since 2020.

In addition, we established a system allowing Korean and foreign institutional investors to meet with Kakao and apply for IR meetings on our website. Through this system, we facilitated approximately 390 investor meetings in 2022 targeted toward investors in Korea and overseas, around 370 in 2023, and about 130 from January 1, 2024 until the submission date of this report. Every year, we hold a strategy presentation for analysts of securities companies. Our CEO and key management members participate and have the opportunity to communicate directly with the analysts on significant market issues, including our strategic direction and measures to enhance Kakao's corporate value.

Additionally, in May 2024, the CEO's letter to shareholders was posted on the website. The letter expresses the CEO's commitment to enhancing shareholder value, transparent governance, and responsible management; it also emphasizes strengthening communication with all shareholders, including minority shareholders.

Details of IRs, conference calls, and conversations with some shareholders, such as institutional investors and minority shareholders

Date	Target audience	Format	Main Content	Remarks
February 10, 2023	Analysts at Korean and foreign securities companies, major Korean and foreign institutional investors	Conference call	Announcement of the 4Q2022 business results and Q & A	Announcement of the 4Q2022 business results
February 15-17, 2023	Korean institutional investors	Conference call one-on-one and group meetings	Description of business status and Q & A	Domestic NDR through DS Investment & Securities
February 24, 2023	Foreign institutional investors	Conference call one-on-one and group meetings	Description of business status and Q & A	J.P Morgan Korea Conference
March 9, 2023	Foreign institutional investors	Conference call one-on-one and group meetings	Description of business status and Q & A	Citi Korea Investor Conference 2023
March 16, 2023	Korean institutional investors	Conference call one-on-one and group meetings	Description of business status and Q & A	Hanwha Investment & Securities Top Picks of the Day
April 3-6, 2023	Foreign institutional investors	Conference call one-on-one and group meetings	Description of business status and Q & A	Kakao Group Investors Day 2023
May 4, 2023	Analysts at Korean and foreign securities companies, major Korean and foreign institutional investors	Conference call	Announcement of the 1Q2023 business results and Q & A	Announcement of the 1Q2023 business results
May 9-10, 2023	Korean institutional investors	Conference call one-on-one and group meetings	Description of business status and Q & A	Domestic NDR through Mirae Asset Securities
May 17, 2023	Foreign institutional investors	Conference call one-on-one and group meetings	Description of business status and Q & A	BofA Securities 2023 Korea & Global EV/EV Battery Conference
May 25-26, 2023	Korean institutional investors	Conference call one-on-one and group meetings	Description of business status and Q & A	Samsung Securities SGIC 2023
June 12-13, 2023	Foreign institutional investors	Conference call one-on-one and group meetings	Description of business status and Q & A	UBS Future-Now APAC Conference 2023
June 14-15, 2023	Foreign institutional investors	Conference call one-on-one and group meetings	Description of business status and Q & A	UBS Asia NDR
June 12-16, 2023	Foreign institutional investors	Conference call one-on-one and group meetings	Description of business status and Q & A	NDR in Americas through Samsung Securities
August 3, 2023	Analysts at Korean and foreign securities companies, major Korean and foreign institutional investors	Conference call	Announcement of the 2Q2023 business results and Q & A	Announcement of the 2Q2023 business results
August 8-9, 2023	Korean institutional investors	Conference call one-on-one and group meetings	Description of business status and Q & A	NDR in Korea through Hyundai Motor Securities
August 22, 2023	Domestic and foreign institutional investors	Conference call one-on-one and group meetings	Description of business status and Q & A	Korea Investment & Securities's KIS Global Investors Conference 2023
September 4, 2023	Foreign institutional investors	Conference call one-on-one and group meetings	Description of business status and Q & A	J.P. Morgan Korea Corporate Day 2023
September 4-8, 2023	Foreign institutional investors	Conference call one-on-one and group meetings	Description of business status and Q & A	NHIS Korea Corporate Day 2023
September 12, 2023	Korean institutional investors	Conference call one-on-one and group meetings	Description of business status and Q & A	KB Korea Conference 2023
September 22, 2023	Foreign institutional investors	Conference call	Description of business status and Q	UBS Korea Summit 2023

		one-on-one and group meetings	& A	
November 9, 2023	Analysts at Korean and foreign securities companies, major Korean and foreign institutional investors	Conference call	Announcement of the 3Q2023 business results and Q & A	Announcement of the 3Q2023 business results
November 13–14, 2023	Foreign institutional investors	Conference call one-on-one and group meetings	Description of business status and Q & A	JPM Global TMT Conference in Asia 2023
November 20, 2023	Foreign institutional investors	Conference call one-on-one and group meetings	Description of business status and Q & A	CGS-CIMB Asia NDR
November 21–22, 2023	Korean institutional investors	Conference call one-on-one and group meetings	Description of business status and Q & A	Domestic NDR through Kiwoom Securities
November 23, 2023	Korean institutional investors	Conference call one-on-one and group meetings	Description of business status and Q & A	Daishin Securities's Corporate Day
November 28, 2023	Korean institutional investors	Conference call one-on-one and group meetings	Description of business status and Q & A	NDR in Korea through Sangsangin I&S
November 30, 2023	Korean institutional investors	Conference call one-on-one and group meetings	Description of business status and Q & A	Yunta Securities's Korea Corporate Day
February 15, 2024	Analysts at Korean and foreign securities companies, major Korean and foreign institutional investors	Conference call	Announcement of the 4Q2023 business results and Q & A	Announcement of the 4Q2023 business results
March 4–5, 2024	Korean institutional investors	Conference call one-on-one and group meetings	Description of business status and Q & A	NDR in Korea through Daol Securities
March 6–7, 2024	Korean institutional investors	Conference call one-on-one and group meetings	Description of business status and Q & A	Domestic NDR through Meritz Securities
May 9, 2024	Analysts at Korean and foreign securities companies, major Korean and foreign institutional investors	Conference call	Announcement of the 1Q2024 business results and Q & A	Announcement of the 1Q2024 business results
April 22–24, 2024	Foreign institutional investors	Conference call one-on-one and group meetings	Description of business status and Q & A	NDR in Americas through Citi
May 23–24, 2024	Foreign institutional investors	Conference call one-on-one and group meetings	Description of business status and Q & A	NDR overseas through UBS
May 27–29, 2024	Foreign institutional investors	Conference call one-on-one and group meetings	Description of business status and Q & A	UBS Asian Investment Conference 2024

(2) Have there been any separate events for communication with minority shareholders?

Whether separate events have been convened ☒ N(X)

We disclose investment information and the contact number of the IR department on our website. This facilitates communication with minority shareholders and ensures their voices are heard. Additionally, shareholders have the opportunity to speak and discuss the agenda items at the AGM, making it a forum for open discussion.

As of the end of the fiscal year, the company has approximately 1.86 million minority shareholders, subject to disclosure. To enhance communication, we actively support one-on-one interactions through our publicly accessible website, telephone, and email. At the AGM, all our directors (registered and unregistered) attend and participate in discussions. We plan to review various communication strategies to better address the needs of minority shareholders.

(3) Have there been any separate events for communication with foreign investors?

To communicate with overseas investors, we held and attended various events. Details can be found in the Main IR, Conference calls, and Dialogues with Institutional Investors or Minority Shareholders. During the reporting period, we organized 34 events, including the annual and quarterly business performance presentations, of which 22 specifically targeted overseas investors. For these presentations, our directors, including the CEO and unregistered directors, attended the quarterly management performance update. Sequential or simultaneous interpretation (English) was provided to ensure clear communication. Additionally, directors participated in investor relations activities by attending the NDRs hosted by Citi in America and UBS overseas in 2024.

- (4) Does the company provide detailed contact information for inquiries by disclosing the phone number and email address of the IR department on the company website or through other means?

Whether implemented

Y(O)

Company-related information is available on our website (<https://www.kakaocorp.com>), the Korea Exchange Corporate Disclosure Channel (<http://kind.krx.co.kr>), and the Financial Supervisory Service Electronic Disclosure System (<http://dart.fss.or.kr>), as well as the disclosure inquiry system. This ensures that all shareholders have equal access to the same information.

To enhance shareholder understanding and trust, we provide the IR department's phone numbers and email addresses, along with relevant data through the IR menu on our website. We also offer a systematic structure for detailed information on management, disclosures, share price, finance, IR schedules, dividend status, and announcements. Furthermore, we promptly share schedules and materials for all IR events and webcasts of all major events.

Disclosure Status of Significant IR Information

Kakao Website (Korean): <https://www.kakaocorp.com/ir/main>

Kakao Website (English): <https://www.kakaocorp.com/ir/main?lang=en>

IR Main Phone Number: 02-6718-1082

IR Representative Email: ir@kakaocorp.com

Disclosure in Korean: Financial Supervisory Service Electronic Disclosure System (<http://dart.fss.or.kr>) > Search for the company name "Kakao"

Korea Exchange Corporate Disclosure Channel (<http://kind.krx.co.kr>) > Search by entering "Kakao Corp" in the "Company Name" field

Disclosure in English: Singapore Stock Exchange (SGX) (<https://www2.sgx.com/securities/company-announcements>) > Search by entering "Kakao Corp" in the "Company Name" field

Korea Exchange Corporate Disclosure Channel (<http://engkind.krx.co.kr>) > Search by entering "Kakao Corp" in the "Company Name" field

- (5) Does the company operate an English website, designate staff for foreign shareholders, and provide contact information for consultations in foreign languages?

Does the company operate an English website for disclosures in English?

Y(O)

Does the company designate staff for foreign shareholders?

Y(O)

English disclosure percentage 100.0

Following the listing of our Global Depository Receipts ("GDRs") on the SGX in 2018, we submitted English disclosures through the SGXNet system. The GDRs were delisted in May 2023. In Korea, we provide translations of the latest IR data, performance announcements, and conference call webcasts on our English website for foreign investors. We actively disclose information in English through the electronic disclosure inquiry system. For foreign language consultations, our website provides the IR manager's contact information and email address.

The Korea Exchange annually recognizes corporations with exceptional disclosure practices that prioritize transparency and those with a strong record of English disclosures, aiming to improve information accessibility for foreign investors. Kakao was selected as an outstanding corporation in the category of annual English disclosures, first introduced in 2019 (announced in March 2020). The company was recognized again for three consecutive years in 2020 (announced in February 2021) and 2021 (announced in March 2022). Selection is based on a combination of quantitative (number of disclosures) and qualitative factors (disclosure infrastructure, corporate information sessions (IR), English disclosures, and corporate governance disclosures). We were recognized for our excellence in English disclosures, officially acknowledging our commitment to transparent communication with shareholders and investors. During the disclosure period, the Company made 57 English disclosures, bringing the total to 93 disclosures as of the submission date.

Table 2-1-3 : Details of Kakao's disclosures in English, from the start of the year subject to disclosure to the submission date of disclosure documents

Disclosure Date	Disclosure Title (in English)	Disclosure Title (in Korean)
January 12, 2023	Investor Relations Event Planning	기업설명회(IR)개최(안내공시)
January 12, 2023	Advance Notice Regarding Disclosure of Final Earnings	결산실적공시예고(안내공시)
January 12, 2023	Response to Rumors or Media Reports: Undetermined	풍문또는보도에대한해명(미확정) : 네이버·카카오, SM엔터 지분 인수 경쟁 지면기사에 대한 해명(미확정)
January 12, 2023	Decision on Paid-in Capital Increase (Material Matters pertaining to Subsidiary Company)	유상증자결정(종속회사의주요경영사항) : 종속회사인 카카오엔터테인먼트의 유상증자의 건
January 25, 2023	Decision on Disposal of Treasury Stock	주요사항보고서(자기주식처분결정)
February 8, 2023	Decision on Acquisition of Bonds related to Stocks (Voluntary)	주권관련사채권의취득결정(자율공시)

	Disclosure)	
February 8, 2023	Decision on Acquisition of Shares or Investment Certificates in Other Companies (Voluntary Disclosure)	타법인주식및출자증권취득결정(자율공시) : 에스엠엔터테인먼트 지분 취득
February 9, 2023	Investor Relations Event Planning	기업설명회(IR)개최(안내공시)
February 9, 2023	Decision on Disposal of Treasury Stock	주요사항보고서(자기주식처분결정)
February 10, 2023	Interim Report on Business Performance (Fair Disclosure)	영업(잠정)실적(공정공시)
February 10, 2023	Report on Business Performance based on Consolidated Financial Statements (Fair Disclosure)	연결재무제표기준영업(잠정)실적(공정공시)
February 10, 2023	Changes (30% or More) in Sales or Profits/Losses (15% or More for Large Corporations)	매출액또는손익구조30%(대규모법인은15%)이상변경
February 16, 2023	Response to Rumors or Media Reports	풍문또는보도에대한해명 : 카카오엔터 IPO 기류변화...웹툰 계열사 카카오픽코마 합병 검토에 대한 해명
February 17, 2023	[Correction of statement] Decision on Paid-in Capital Increase (Material Matters pertaining to Subsidiary Company)	[기재정정]유상증자결정(종속회사의주요경영사항) : 종속회사인 카카오엔터테인먼트의 유상증자의 건. 인수인과 협의에 따른 납입일 변경에 따른 정정
February 22, 2023	Decision on Capital Reduction	주요사항보고서(감자결정)
February 22, 2023	Decision on Convening a Shareholders' Meeting	[기재정정]주주총회소집결의 : 주주총회 부의안건 수정
February 22, 2023	Decision on Cash Dividends and Dividends in Kind	현금·현물배당결정 : 주당 60 원의 현금배당 지급 결정에 관한 건
March 6, 2023	Investor Relations Event Planning	기업설명회(IR)개최(안내공시)
March 8, 2023	[Correction of statement] Decision on Acquisition of Bonds related to Stocks (Voluntary Disclosure)	[기재정정]주권관련사채권의취득결정(자율공시) : 신주 및 전환사채 발행금지가처분에 대한 인용에 따른 계약 해제
March 8, 2023	[Correction of statement] Decision on Acquisition of Shares or Investment Certificates in Other Companies (Voluntary Disclosure)	[기재정정]타법인주식및출자증권취득결정(자율공시) : 신주 및 전환사채 발행금지가처분에 대한 인용에 따른 계약 해제
March 9, 2023	[Correction of statement] Decision on Convening a Shareholders' Meeting	[기재정정]주주총회소집공고 : 정관 변경 사업목적 추가, 이사 퇴직금 지급규정 개정 관련 부칙규정 정정 및 단순 수정
March 23, 2023	Submission of Audit Report	감사보고서제출
March 27, 2023	Investor Relations Event Planning	기업설명회(IR)개최(안내공시)
March 30, 2023	Decision on Disposal of Treasury Stock	주요사항보고서(자기주식처분결정)

April 3, 2023	Adjustments of Conversion Price, Warrant Exercise Price or Exchange Price (Information Disclosure)	전환가액 · 신주인수권행사가액 · 교환가액의조정(안내공시) : 제12회 외화표시 해외교환 사채 교환가액 조정
April 3, 2023	Outcome of Annual Shareholders' Meeting	정기주주총회결과
April 11, 2023	Investor Relations Event Planning	기업설명회(IR)개최(안내공시)
April 11, 2023	Advance Notice Regarding Disclosure of Final Earnings	결산실적공시예고(안내공시)
May 4, 2023	Investor Relations Event Planning	기업설명회(IR)개최(안내공시)
May 4, 2023	Interim Report on Business Performance (Fair Disclosure)	영업(잠정)실적(공정공시)
May 4, 2023	Report on Business Performance based on Consolidated Financial Statements (Fair Disclosure)	연결재무제표기준영업(잠정)실적(공정공시)
May 12, 2023	Decision on Delisting of Stocks, etc. from Overseas Markets	주요사항보고서(해외증권시장주권등상장폐지결정) : 싱가포르 증권거래소 GDR 전량 원주 전환에 따른 상장폐지 결정
May 15, 2023	Decision on Disposal of Treasury Stock	주요사항보고서(자기주식처분결정)
May 30, 2023	Delisting of Stocks, etc. from Overseas Markets	주요사항보고서(해외증권시장주권등상장폐지) : 싱가포르 증권거래소 GDR 전량 원주 전환에 따른 상장폐지
May 31, 2023	Details of Sustainability Report, etc. (Voluntary Disclosure)	지속가능경영보고서등관련사항(자율공시)
June 7, 2023	Investor Relations Event Planning	기업설명회(IR)개최(안내공시)
June 8, 2023	Decision on Disposal of Treasury Stock	주요사항보고서(자기주식처분결정)
July 4, 2023	Decision on Acquisition of Shares or Investment Certificates in Other Companies (Voluntary Disclosure) (Material Matters pertaining to Subsidiary Company)	타법인주식및출자증권취득결정(자율공시)(종속회사의주요경영사항) : 종속회사인 ㈜카카오모빌리티와 ㈜엘지유플러스가 전기차 충전 서비스업을 주된 사업목적으로 하는 합작법인 설립의 건
July 10, 2023	Investor Relations Event Planning	기업설명회(IR)개최(안내공시)
July 10, 2023	Advance Notice Regarding Disclosure of Final Earnings	결산실적공시예고(안내공시)
July 12, 2023	Details of Corporate Governance Report	기업지배구조보고서공시
July 13, 2023	Decision on Disposal of Treasury Stock	주요사항보고서(자기주식처분결정)
August 3, 2023	Investor Relations Event Planning	기업설명회(IR)개최(안내공시)
August 3, 2023	Interim Report on Business Performance (Fair Disclosure)	영업(잠정)실적(공정공시)
August 3, 2023	Report on Business Performance based on Consolidated Financial Statements (Fair Disclosure)	연결재무제표기준영업(잠정)실적(공정공시)
August 14, 2023	[Correction of statement] Decision on Disposal of Treasury Stock	[기제정정]주요사항보고서(자기주식처분결정)

August 30, 2023	Investor Relations Event Planning	기업설명회(IR)개최(안내공시)
October 11, 2023	Investor Relations Event Planning	기업설명회(IR)개최(안내공시)
October 11, 2023	Advance Notice on Disclosure of Final Earnings	결산실적공시예고(안내공시)
November 1, 2023	Report on significant holdings of stocks, etc. (Short form)	주식등의대량보유상황보고서(약식)
November 9, 2023	Investor Relations Event Planning	기업설명회(IR)개최(안내공시)
November 9, 2023	Investor Relations Event Planning	기업설명회(IR)개최(안내공시)
November 9, 2023	Interim Report on Business Performance (Fair Disclosure)	영업(잠정)실적(공정공시)
November 9, 2023	Report on Business Performance based on Consolidated Financial Statements (Fair Disclosure)	연결재무제표기준영업(잠정)실적(공정공시)
November 17, 2023	Decision on Disposal of Treasury Stock	주요사항보고서(자기주식처분결정)
November 30, 2023	[Correction of statement] Decision on Disposal of Treasury Stock	[기재정정]주요사항보고서(자기주식처분결정)
December 13, 2023	Other Management Information (Voluntary Disclosure)	기타경영사항(자율공시) (배당기준일 변경 안내)
January 17, 2024	Decision on Disposal of Treasury Stock	주요사항보고서(자기주식처분결정)
January 25, 2024	Investor Relations Event Planning	기업설명회(IR)개최(안내공시)
January 25, 2024	Advance Notice Regarding Disclosure of Final Earnings	결산실적공시예고(안내공시)
January 29, 2024	Response to Rumors or Media Reports	<p>풍문또는보도에대한해명</p> <p>: 카카오의 SM엔터테인먼트 지분 매각에 대한 보도에 대한 해명</p>
February 13, 2024	Decision on Merger	<p>주요사항보고서(회사합병결정)</p> <p>: 카카오-카카오스페이스 소규모합병</p>
February 13, 2024	Decision on Disposal of Treasury Stock	주요사항보고서(자기주식처분결정)
February 15, 2024	Decision on Capital Reduction	<p>주요사항보고서(감자결정)</p> <p>: 자본감소 방식을 통한 자기주식 소각의 건(1,966,496 주)</p>
February 15, 2024	Decision on Closure of Shareholder's Registry (Including Record Date) for Dividends	현금·현물배당을위한주주명부폐쇄(기준일)결정
February 15, 2024	Decision on Cash Dividends and Dividends in Kind	<p>현금·현물배당결정</p> <p>: 주당 61 원의 현금배당 지급 결정에 관한 건</p>
February 15, 2024	Interim Report on Business Performance (Fair Disclosure)	영업(잠정)실적(공정공시)
February 15, 2024	Report on Business Performance based on Consolidated Financial Statements (Fair Disclosure)	연결재무제표기준영업(잠정)실적(공정공시)
February 15, 2024	Changes (30% or More) in Sales or Profits/Losses (15% or	매출액또는손익구조30%(대규모법인은15%)이상변경

	More for Large Corporations)	
February 26, 2024	Decision on Convening a Shareholders' Meeting	주주총회소집결의 : 제 29 기 정기주주총회 개최의 건
February 28, 2024	Investor Relations Event Planning	기업설명회(IR)개최(안내공시)
March 12, 2024	[Correction of statement] Decision on Convening a Shareholders' Meeting	[기재정정]주주총회소집결의 : 주주총회 부의안건 추가에 따른 정정
March 21, 2024	Submission of Audit Report	감사보고서제출
March 22, 2024	[Correction of statement] Submission of Audit Report	[기재정정]감사보고서제출
March 22, 2024	[Correction of statement] Submission of Audit Report	[기재정정]감사보고서제출
March 22, 2024	[Correction of statement] Submission of Audit Report	[기재정정]감사보고서제출
March 28, 2024	Decision on Disposal of Treasury Stock	주요사항보고서(자기주식처분결정)
March 28, 2024	Outcome of Annual Shareholders' Meeting	정기주주총회결과
March 28, 2024	Notice on Change of CEO	대표이사(대표집행임원)변경(안내공시)
April 9, 2024	Response to Rumors or Media Reports: Undetermined	풍문또는보도에대한해명(미확정) : 카카오의 자회사 '카카오브레인' 흡수·합병에 대한 보도에 대한 해명(미확정)
April 15, 2024	Investor Relations Event Planning	기업설명회(IR)개최(안내공시)
April 15, 2024	Investor Relations Event Planning	기업설명회(IR)개최(안내공시)
April 15, 2024	Advance Notice Regarding Disclosure of Final Earnings	결산실적공시예고(안내공시)
April 24, 2024	Decision on Disposal of Treasury Stock	주요사항보고서(자기주식처분결정)
April 24, 2024	Decision on Issuance of Exchangeable Bonds	주요사항보고서(교환사채권발행결정)
April 24, 2024	[Correction of statement] Decision on Disposal of Treasury Stock	[기재정정]주요사항보고서(자기주식처분결정)
April 24, 2024	[Correction of statement] Decision on Issuance of Exchangeable Bonds	[기재정정]주요사항보고서(교환사채권발행결정)
May 2, 2024	Other Management Information (Voluntary Disclosure)	기타경영사항(자율공시) : (주)카카오브레인 영업양수의 건
May 9, 2024	Forecast for Business Performance based on Consolidated Financial Statements (Fair Disclosure)	연결재무제표기준영업실적등에대한전망(공정공시)
May 9, 2024	Interim Report on Business Performance (Fair Disclosure)	영업(잠정)실적(공정공시)
May 9, 2024	Report on Business Performance based on Consolidated Financial Statements (Fair Disclosure)	연결재무제표기준영업(잠정)실적(공정공시)

The Company commits to fair disclosure of its consolidated and separate interim results quarterly. This disclosure is made through the Korea Exchange's Korean Investor's Network for Disclosure System (KIND). Details regarding our fair disclosure, from the start of the year (subject to disclosure) to the submission date of disclosure documents, are as follows.

Table 2-1-4 : Details of Kakao's fair disclosure, from the start of the year (subject to disclosure) to the submission date of disclosure documents

Disclosure Date	Disclosure Title	Highlights
February 10, 2023	Sales performance (provisional) (fair disclosure)	Announcement of business results for 4Q2022 and Business Year 2022
February 10, 2023	Operating performance (provisional) based on consolidated financial statements (fair disclosure)	Announcement of business results for 4Q2022 and Business Year 2022
May 4, 2023	Sales performance (provisional) (fair disclosure)	Announcement of the 1Q2023 business results
May 4, 2023	Operating performance (provisional) based on consolidated financial statements (fair disclosure)	Announcement of the 1Q2023 business results
August 3, 2023	Sales performance (provisional) (fair disclosure)	Announcement of the 2Q2023 business results
August 3, 2023	Operating performance (provisional) based on consolidated financial statements (fair disclosure)	Announcement of the 2Q2023 business results
November 9, 2023	Sales performance (provisional) (fair disclosure)	Announcement of the 3Q2023 business results
November 9, 2023	Operating performance (provisional) based on consolidated financial statements (fair disclosure)	Announcement of the 3Q2023 business results
February 15, 2024	Sales performance (provisional) (fair disclosure)	Announcement of business results for 4Q2023 and Business Year 2023
February 15, 2024	Operating performance (provisional) based on consolidated financial statements (fair disclosure)	Announcement of business results for 4Q2023 and Business Year 2023
May 9, 2024	Sales performance (provisional) (fair disclosure)	Announcement of the 1Q2024 business results
May 9, 2024	Operating performance (provisional) based on consolidated financial statements (fair disclosure)	Announcement of the 1Q2024 business results

- (6) Were there any disclosure-related sanctions, such as designation as an unfaithful disclosure company, from the beginning of the disclosure period to the time of report submission?

Whether designated as an unfaithful disclosure company ☒ N(X)

The Company has never been designated as an unfaithful disclosure corporation from the start of the fiscal year immediately preceding the period subject to disclosure to the submission date of the disclosure documents.

Table 2-1-3: Designation as unfaithful disclosure company

	Unfaithful disclosure type	Designation date	Reasons for designation	Penalty score	Penalty fine (Unit: KRW)	Improvement measures
-	-	-	-	-	-	-

- D. Based on the above details, if shareholders were not provided with corporate information in a timely, sufficient, and equitable manner, provide the reasons and future plans.

- (1) Areas of insufficiency and reasons

Not applicable

- (2) Future plans and additional remarks

We are committed to providing timely, sufficient, and equitable corporate information to all shareholders in Korea and abroad. We achieve this by disclosing detailed information about our company, management, and finances via our website (<https://www.kakao corp.com>), the Korea Investor's Network for Disclosure System (<http://kind.krx.co.kr>), and the Financial Supervisory Service Electronic Disclosure System (<http://dart.fss.or.kr>) through its disclosure inquiry system, etc. In addition, we aim to facilitate easy access to corporate information for minority shareholders by providing the latest IR data, conference call webcasts, performance announcement materials, and the IR department's phone number and email address through the investor relations section on the company website. We also foster open communication between the company and our shareholders. This allows for a better understanding and trust.

■ [202200] Detailed Rule 2-2: The company must establish and operate mechanisms to protect shareholders from unfair insider transactions and self-dealing by controlling and other shareholders.

Briefly describe compliance with the above detailed rule. (up to 100 characters)

By regulation of the BOD, we have established a mechanism to protect shareholders from unfair insider transactions and self-dealing by shareholders, including controlling shareholders. This mechanism is functioning effectively.

A. Explain in detail the company's control mechanisms (policies) related to insider transactions with affiliates and self-dealing with management or controlling shareholders.

(1) Are policies for controlling insider transactions and self-dealing implemented in general?

Whether implemented Y(O)

To ensure that controlling shareholders, such as management or directors, do not engage in insider or self-dealing transactions to pursue private interests, our internal regulations require approval by the BOD for transactions with a specially related person (as defined by the Fair Trade Act) or large-scale internal transactions (a threshold of 5% or more of the company's capital stock or total equity, whichever is higher, or KRW 10 billion), as stipulated in Article 26 of the same Act and Article 33 of the concurrent Enforcement Decree concerning transactions with specially related person." This is stated in Article 10 (1) 3¹⁵ of the Regulation of the Board of Directors. We make disclosures in accordance with these regulations.

As the representative company of the Kakao business group, we collect data on large-scale insider transactions between the head office and each affiliated company on a weekly basis to manage information disclosure and insider transactions. In addition, we conduct relevant periodic confirmation procedures and training. The BOD ensures fair trade practices within the group and prevents unfair insider trading. We also have a practical mechanism in place overseen by the BOD to implement appropriate internal transaction controls. We strictly adhere to these controls.

In compliance with Article 398 of the Commercial Act (Transactions between Directors, etc., and the Company), our Regulation of the Board of Directors (Article 10 (1) 4) specifies that "transactions between directors and the company" require Board approval. We disclose relevant details in our regular report. These disclosures can be accessed through the Data Analysis Retrieval and Transfer System (DART; <http://dart.fss.or.kr>).

(2) If there are any comprehensive board resolutions related to insider transactions with affiliates or self-dealing with management or controlling shareholders, provide the details and reasons.

In accordance with Articles 398 and 542-9 (3) of the Commercial Act, etc., we annually obtain authorization through the board's resolutions for internal transactions with affiliates. Additionally, the Board approves the annual limit for the expected transaction amount. Listed companies can conduct standardized transactions without Board approval provided that these transactions are mandated by Presidential Decrees, fall within the total amount of transactions approved by the BOD, and are considered ordinary transactions for the company's business type, as defined by Article 542-9 of the Commercial Act. In addition, transactions carried out within the scope of the total amount of transactions approved by the Board may not be reported to the AGM. We receive comprehensive approval from the BOD on insider transactions once a year.

[Approval of Insider Transactions in 2023]

Counterparty	Relationship	Contract Name	Approval Date	Transaction Condition	Transaction Purpose	Transaction Amount (Limits) (KRW 100 million)
Kakao Pay Co., Ltd.	Affiliated company	Kakao Pay use contract (2023)	January 19, 2023	In cash, etc.	Payment service	2,079
Kakao Games Co., Ltd.	Affiliated company	Kakao game affiliate service overall operation agency contract (2023)	January 19, 2023	In cash, etc.	Business collaboration	1,356
Kakao Enterprise Co., Ltd.	Affiliated company	Kakao TV operation and the provision of infrastructure services (2023)	January 19, 2023	In cash, etc.	Provision of infrastructure	329
Kakao Impact	Affiliated company	Provision of infrastructure and agency services (2023)	January 19, 2023	In cash, etc.	Provision of infrastructure	1
Kakao Ventures Co., Ltd	Affiliated company	Payment of contributions to the fund Provision of infrastructure and agency services (2023)	May 11, 2023	In cash, etc.	Payment of contributions	43
Kakao piccoma	Affiliated company	Provision of infrastructure services (2023)	May 11, 2023	In cash, etc.	Provision of infrastructure	59

Note: Kakao Impact is a public benefit corporation owned by the Kakao business group.

[Approval of Insider Transactions in 2024]

Counterparty	Relationship	Contract Name	Approval Date	Transaction Condition	Transaction Purpose	Transaction Amount (Limit; KRW 100 million)
Kakao Pay Co., Ltd.	Affiliated company	Kakao Pay use contract (2024)	December 14, 2023	In cash, etc.	Payment service	2,196
Kakao Ventures Co., Ltd	Affiliated company	Provision of infrastructure and agency services (2024)	December 14, 2023	In cash, etc.	Provision of infrastructure	3
Kakao Impact	Affiliated company	Provision of infrastructure and agency services (2024)	December 14, 2023	In cash, etc.	Provision of infrastructure	2.7

Note: Kakao Impact is a public benefit corporation owned by the Kakao business group.

(3) Details of transactions with controlling and other shareholders

We disclose transaction details with stakeholders, including controlling shareholders, in our regular report. These transactions, for stakeholders like Kakao's controlling shareholders, from the start of the year subject to disclosure to the submission date of disclosure documents, were recorded based on "IX. Matters Concerning Affiliates, etc." and "X. Transactions with Major Shareholders" of our regular report, and disclosed via the Financial Supervisory Service Electronic Disclosure System, DART (Data Analysis Retrieval and Transfer System; <http://dart.fss.or.kr>) and Korea Investor's Network for Disclosure System (KIND; <http://kind.krx.co.kr>).

The details of fund transactions such as asset transfers and capital increases between Kakao and related parties (affiliates), business transactions, and credit provision to the management (registered executives) are as follows.

[Loans and Others]

Loans

[As of December 31, 2023]

(Unit: KRW 1 million)

Counterparty	Relationship	Transaction Type	Transaction Date	Interest Rate	Purpose	Transaction Details				Approved by
						Ope. Balance	Increase	Decline	Clo. Balance	
Kakao Ventures Co., Ltd	Subsidiary	Loan	May 31, 2022 – May 30, 2023	4.60%	Operating fund	36,042	-	36,042	-	BOD
Kakao Enterprise Co., Ltd.	Subsidiary	Loan	January 2, 2023 – January 1, 2025	7.14%	Operating fund	-	100,000	-	100,000	BOD
Kakao Investment Co., Ltd.	Subsidiary	Loan	June 30, 2023 – June 29, 2024	5.22%	Operating fund	-	20,000	20,000	-	BOD
Kakao Enterprise Co., Ltd.	Subsidiary	Loan	July 24, 2023 – July 23, 2024	7.36%	Operating fund	-	100,000	-	100,000	BOD

Debt Guarantees

[As of December 31, 2023]

(Unit: CNY thousand)

Counterparty	Relationship	Transaction Type	Transaction Date	Interest Rate	Purpose	Guarantee Limit				Approved by
						Ope. Balance	Increase	Decline	End	
Kakao IX CHINA CO., LTD	Subsidiary company	Payment guarantee	November 30, 2022 – December 13,	4.60%	Operating fund	5,000	-	5,000	-	CEO

			2023							
--	--	--	------	--	--	--	--	--	--	--

[Asset Transfer and Other Transactions]

[As of December 31, 2023]

(Unit: KRW 1 million)

Counterparty	Relationship	Transaction Type	Transaction Date	Transaction Object	Transaction Purpose	Transaction Amount
KAKAO IX CHINA CO., LTD	Subsidiary	Capital increase	May 2023	Stake in the counterparty	Participation in paid-in capital increase	2,939
UTC Kakao-SK Telecomm ESG Fund	Affiliate company	Additional investment	January 2023	Stake in the counterparty	Additional investment	2,000
UTC Kakao-SK Telecomm ESG Fund	Affiliate company	Additional investment	December 2023	Stake in the counterparty	Additional investment	2,000
Ground X Co., Ltd.	Subsidiary	Asset takeover	July 2023	Internal assets	Purchase of tangible assets	214
Ground X Co., Ltd.	Subsidiary	Asset transfer	June 2023	Internal assets	Sale of tangible assets	104
Ground X Co., Ltd.	Subsidiary	Asset takeover	December 2023	Internal assets	Purchase of tangible assets	52
DK Techin	Subsidiary	Asset takeover	September 2023	System development	Purchase of intangible assets	26
DK Techin	Subsidiary	Capital increase	July 2023	Stake in the counterparty	Participation in paid-in capital increase	4,950
DK Techin	Subsidiary	Asset takeover	July 2023	System development	Purchase of intangible assets	563
DK Techin	Subsidiary	Asset takeover	June 2023	System assets	Purchase of intangible assets	790
DK Techin	Subsidiary	Asset takeover	December 2023	System development	Purchase of intangible assets	113
Lionheart Studio Co., Ltd.	Subsidiary	Asset takeover	March 2023	Internal assets	Purchase of tangible assets	112
Seoul Arena Co., Ltd	Subsidiary	Capital increase	August 2023	Stake in the counterparty	Participation in paid-in capital increase	56,000
Seoul Arena Co., Ltd	Subsidiary	Capital increase	May 2023	Stake in the counterparty	Participation in paid-in capital increase	36,000
Kakao Ventures Co., Ltd	Subsidiary	Capital increase	May 2023	Stake in the counterparty	Participation in paid-in capital increase	50,000
Kakao Brain Co., Ltd.	Subsidiary	Capital increase	July 2023	Stake in the counterparty	Participation in paid-in capital increase	40,000
Kakao Brain Co., Ltd.	Subsidiary	Capital increase	October 2023	Stake in the counterparty	Participation in paid-in capital increase	30,000
Kakao Space Co., Ltd.	Subsidiary	Capital increase	January 2023	Stake in the counterparty	Participation in paid-in capital increase	64,700
Kakao Enterprise Co., Ltd.	Subsidiary	Asset takeover	September 2023	Server and system assets	Purchase of tangible assets	1,324
Kakao Enterprise Co., Ltd.	Subsidiary	Asset takeover	July 2023	System development	Purchase of intangible assets	507
Kakao Enterprise Co., Ltd.	Subsidiary	Asset takeover	July 2023	Servers	Purchase of tangible assets	191
Kakao Enterprise Co., Ltd.	Subsidiary	Asset takeover	June 2023	Machinery and equipment	Purchase of tangible assets	11,561

Kakaopay Insurance	Subsidiary	Asset transfer	July 2023	Stake in the counterparty	Share sale	40,000
Kakao Co-Pilot 1st Fund	Subsidiary	Additional investment	April 2023	Stake in the counterparty	Additional investment	4,000
Kakao Co-Pilot 2nd Fund	Subsidiary	New investment	May 2023	Stake in the counterparty	New investment	4,000
Kakao Co-Pilot 2nd Fund	Subsidiary	Additional investment	November 2023	Stake in the counterparty	Additional investment	4,000

B. Based on the above details, if there are any shortcomings in the company's policies for protecting shareholders from unfair insider transactions or self-dealings, provide the reasons and future plans.

(1) Areas of insufficiency and reasons

Not applicable

(2) Future plans and additional remarks

Not applicable

- **[202300] Detailed Rule 2-3: The company must adequately explain to shareholders any changes in the ownership structure, major business operations, or capital raising policies that may involve differing or conflicting interests among shareholders. The company must also take measures to protect shareholders, such as gathering opinions from minority shareholders and safeguarding the rights of dissenting shareholders.**

Briefly describe compliance with the above detailed rule. (up to 100 characters)

To protect shareholder rights, we proactively implement measures to expand investor access. These measures include electronic disclosure and website announcements regarding our ownership structure, business changes, and financing.

A. Explain the company's policies for protecting shareholders, such as gathering opinions from minority shareholders and safeguarding the rights of dissenting shareholders, in cases of significant changes to the ownership structure or major business operations, such as mergers, business transfers, splits, comprehensive exchanges, and transfers of shares.

Does the company have such policies in place? **Y(O)**

In the event of a merger (excluding small-scale mergers), we protect shareholder rights through the stock purchase request procedure for opposing shareholders, in accordance with Article 522-3 of the Commercial Act and Article 165-5 of the Financial Investment Services and Capital Markets Act. Furthermore, for small-scale mergers, we comply with Article 527-3 of the Commercial Act. This requires us to receive and count objections from shareholders with at least 20% of the total issued and outstanding shares before proceeding with the merger.

In the case of physical division, we support the expansion of voting rights for shareholders who cannot attend the AGMs in person. We encourage the use of electronic voting and the introduction of electronic power of attorney, etc.

We also facilitate communication with minority shareholders by providing our main phone numbers and email addresses on the Kakao IR website. Dedicated IR staff are available to directly address their inquiries.

Considering the interests of the Kakao community, we have been exploring an internal listing procedure for our subsidiaries that would effectively contribute to Kakao's corporate value and business growth. In addition, we are taking our subsidiary companies public, ensuring their independence aligns with their individual growth, funding requirements, and capital market suitability. We prioritize fairness for all shareholders throughout this process. Ultimately, these public listings aim to maximize shareholder value for Kakao.

We also review plans to strengthen corporate value-up programs that aim to protect shareholders. Details on these programs will be disclosed within the year, following the completion of key steps like the establishment of a mid- to long-term business strategy by management and approval by the board. To help investors and shareholders assess our long-term value proposition, we will set mid- to long-term goals, focused on shareholder return, enhanced governance, and better performance. We will leverage established corporate value-up planning guidelines to ensure accurate understanding of our business status and financial/non-financial metrics.

B. During the disclosure period, if there have been or are specific plans for significant changes to the company's ownership structure or key business operations—such as mergers, business transfers, splits, comprehensive exchanges, or transfers of shares—explain the measures taken to gather opinions from minority shareholders, protect the rights of dissenting shareholders, and ensure shareholder protection.

Does the company have any such plans? **Y(O)**

No mergers, significant business acquisitions, divisions (including physical divisions), or comprehensive share exchanges/transfers caused major changes in the company's ownership structure or main business during the disclosure period. The company does not currently have any specific plans for such events.

We publicly disclosed the details of the merger between Kakao and Kakao Space, even though it was a small-scale transaction after the record date. This disclosure occurred on February 8, 2024, through the "Report on Major Issues (Decision on Merger)." Subsequently, on February 22, 2024, we published relevant information on our website, including details about shareholders' right to object. We also announced Kakao's takeover of certain Kakao Brain business divisions through a voluntary disclosure ('Other Management Information') on May 2, 2024, after the record date. We will consistently provide timely announcements and disclosures to actively gather feedback from shareholders and ensure their interests are protected whenever we make decisions affecting our governance or business, such as mergers.

C. Have there been any capital raising activities that can be converted into stock, including the following?

Whether issued **Y(O)**

(1) Issuance status of bonds or other securities that can be converted into stock

We did not raise capital that could be converted into stocks within the disclosure period.

However, as of the report submission date, we issued USD 212,200,000 in foreign currency-denominated foreign exchangeable bonds, authorized by a board resolution on April 22, 2024. The equivalent value is KRW 293 billion based on the closing exchange rate (KRW 1,380.6/USD) announced by the Seoul Foreign Exchange Brokerage on the same date. If bondholders choose to convert their bonds into stock, we will use our treasury stocks for the exchange. The maximum number of exchangeable stocks is 4,599,111.

The number of exchangeable stocks can vary depending on the exchange price. This price can be affected by various events, including bonus issues, stock splits, mergers, changes in stock class, stock or cash dividends, equity option grants, grant of warrants or other rights, issuance of new stocks below the market price, and issuance of equity-linked securities.

These exchangeable bonds grant the issuer a call option and the bondholders a put option. The issuer can exercise a call option: (i) if the closing price of the common stock exceeds 130% of the exchange price for 20 out of 30 consecutive trading days during the period commencing 3 years and 14 days from the bond issuance date to 30 trading days before the maturity date; (ii) if the outstanding principal of the bond is less than 10% of the principal on the issuance date; or (iii) if the issue is obliged to withhold taxes on bond payment under the revised tax laws or interpretation thereof and, therefore, obliged to pay an additional amount equal to the withheld amount. On the other hand, bondholders can exercise a put option: (i) if there is a change of control in the issuer; (ii) if the issuer is delisted from the Korea Stock Exchange for more than 30 consecutive trading days; or (iii) if it reached the third anniversary of the bond issuance date.

Lastly, the funds raised through the exchangeable bonds will be used for operating capital and acquisition of securities of other corporations. We are continuously exploring opportunities, such as M&As and JVs, to strengthen our capabilities in platform, AI, and content businesses. We will disclose information about these opportunities.

(2) During the disclosure period, if there was any capital raising activity that involved differing interests among shareholders, were the interests of minority shareholders considered in the decision-making process?

We did not raise funds, causing conflicts of interest among stakeholders during the disclosure period.

(3) During the disclosure period, were there any changes in controlling shareholders due to the issuance of stock-related bonds or breach of agreement (loss of benefit of time)?

Not applicable

D. Based on the above details, if there are any shortcomings in gathering the opinions of minority shareholders or protecting the rights of dissenting shareholders in the course of any changes in the company's ownership structure, major business operations, or capital raising activities, provide the reasons and future plans.

(1) Areas of insufficiency and reasons

Not applicable

(2) Future plans and additional remarks

As described above, when major business changes occur, we explain them through our quarterly performance reports and IR. This ensures shareholders have a clear understanding of these developments. Even when decisions regarding important business transfers are made, they are disclosed to the public promptly through the Report on Major Issues or other voluntary disclosures. We go beyond public disclosure by providing our main phone numbers and email addresses on the Kakao IR website. This facilitates communication and feedback from minority shareholders, and our dedicated IR staff promptly responds to their inquiries.

To empower informed investment decisions, we commit to timely disclosures on any material issues. Additionally, we actively solicit feedback from minority shareholders through various communication channels.

[300000] 3. Board of Directors

[303000] Key Rule 3: The board of directors must determine the company's management goals and strategies in the interest of the company and its shareholders, and effectively supervise the management.

■ **[303100] Detailed Rule 3-1: The board of directors must effectively perform its functions of making management decisions and supervising the management.**

Briefly describe compliance with the above detailed rule. (up to 100 characters)

Our Board sets clear business goals and strategies aligned with the interests of both the company and its shareholders. They achieve this through effective oversight of management and a well-structured decision-making process.

- A. Explain the systems and measures the company operates in general to ensure that the board of directors can function smoothly as the central entity in corporate operations, including the following.

Elected at the AGM, the Board of Directors is the company's permanent decision-making body. They are responsible for approving resolutions on matters outlined in law, the company's Articles of Incorporation, those delegated by the AGM, and critical issues related to core management policies and operations. The Board sets strategic goals and fundamental policies that benefit the company and its shareholders. It also supervises management activities to ensure transparency. Committed to fostering independent judgment and decision-making, Kakao's Board of Directors is composed primarily of outside directors with diverse backgrounds and expertise.

The Board effectively fulfills its oversight role by implementing significant organizational changes, including dissolutions, business transfers, and mergers. They also establish and evaluate internal control and risk management standards, alongside governance principles and policies like management succession planning and oversight of conflicts of interest.

- (1) Describe the matters for deliberation and resolution by the board of directors as stipulated in the articles of incorporation or board regulations, and if there are any provisions that have been reinforced beyond the company's legal obligations, explain the reasons and effect.

Our Board is responsible making key decisions on essential matters mandated by law and regulations, matters outlined in the company's Articles of Incorporation, and issues delegated at the General Shareholders' Meeting. They also establish fundamental policies for company management and business operations, as well as supervise the work of management. Specific matters deliberated and resolved by the Board of Directors in accordance with Article 10 of our Board of Directors Regulations are as follows.

Matters of Deliberation and Resolution of the Board of Directors	Self-Reinforced
1. Matters Related to the General Shareholders' Meeting	
① Convene a General Shareholders' Meeting	
② Approval of business report	
③ Approval of financial statements	
④ Amendment of the Articles of Incorporation	
⑤ Capital reduction	
⑥ Dissolution, merger, split-up and merger, split-up, and continuation of the business after the dissolution of the company	
⑦ Retirement of shares	
⑧ Transfer of all or substantial parts of the company's business and acquisition of the entire business of a different company	
⑨ Lease or entrustment of management of the entire business, profit and loss sharing contract with another party, or other equivalent contract conclusions, change, or cancellation	
⑩ (Deleted)	
⑪ Issuance of shares short of the par value	
⑫ (Deleted)	
⑬ Determination of stock dividend	

⑭ Granting of stock options	
⑮ Compensation of directors	
⑯ Approval of transactions between the company and the company's largest shareholder (including its specially related persons) under Article 542-9 of the Commercial Act	
⑰ Approval of transactions between the company and its specially related persons pursuant to Article 542-9 of the Commercial Act	
⑱ Any other agenda to submit and report at the general shareholders' meeting	
2. Matters Related to Management	
① Establishment and revision of core company policies	
② Appointment and discharge of the representative director	
③ Appointment and discharge of the Board of Directors Chairperson	O
④ Determination of corepresentatives	
⑤ Establishment, operation, and abolishment of a committee within the Board of Directors	
⑥ Appointment and discharge of a committee within the Board of Directors	
⑦ Separate resolution from existing ones adopted by a committee within the Board of Directors	
⑧ Resolutions on matters submitted by a committee within the Board of Directors	
⑨ Decision to leverage directors' expertise	O
⑩ Appointment and discharge of a registered manager	
⑪ Relocation or closure of branch offices, factories, offices, and business premises	
⑫ Decisions on simplified mergers, simplified mergers after split-up, small-scale mergers, and small-scale mergers after split-up	
⑬ Reporting of merger or consolidation	
⑭ Acquisition of more than 50% of the total shares in another company, or execution of a material joint venture or partnership agreement with another company, wherein the contract value is 1% or more of the Company's equity capital as of the end of the latest fiscal year	O
⑮ In the event that the Company disposes of shares in its affiliate, of which it owns more than 50% of the total shares at a value of 1% or more of the Company's equity capital as of the end of the latest fiscal year, resulting in the Company owning less than 50% of the total shares in the said affiliate	O
⑯ (Deleted)	
⑰ Formulation, revision, and abolition of the governance charter, board regulations, committee regulations, and bylaws	
⑱ Appointment and dismissal of compliance officers and formulation, revision, and abolition of compliance guidelines	
⑲ Health and safety plans	O
3. Matters Related to Finance	
① Matters related to the issuance of stocks	
② Reducing deficits	
③ Matters related to the issuance of bonds, including subscription of bonds, convertible bonds, and bonds with warrant	
④ Matters related to the acquisition, disposal, or retirement of treasury stock	
⑤ Capitalization of reserves	
⑥ Acquisition and disposal of tangible and intangible assets equivalent to 2.5% or more as of the end of the latest fiscal year	O
⑦ Investment or disposal of investments in another company at a value of 2.5% or more of the Company's equity capital as of the end of the latest fiscal year	O
⑧ Investment in new facilities, facility expansion, or construction of a separate factory worth 5% or more of the Company's equity capital as of the end of the latest fiscal year	O
⑨ Loan in an amount equivalent to 5% or more of the Company's equity capital as of the end of the latest fiscal year	O

⑩ Acquisition or transfer of business with an asset value of 10% or more of the Company's total assets as of the end of the latest fiscal year	O
⑪ Acquisition or transfer of business with a turnover of 10% or more of the Company's turnover as of the end of the latest fiscal year	O
⑫ Transfer of business with liabilities equivalent to 10% or more of the Company's total liabilities as of the end of the latest fiscal year	O
⑬ Provision of security interest, guarantee for liabilities, takeover/waiver of liabilities for others equivalent to 2.5% or more of the Company's equity capital as of the end of the latest fiscal year	O
⑭ Provisional payment of cash, cash loan, or loan of securities to others equivalent to 2.5% or more of the Company's equity capital as of the end of the latest fiscal year (other than loans to employees or the employee stock ownership association)	O
⑮ Insider transactions with a related party, as defined in the <i>Monopoly Regulation and Fair Trade Act</i> , or large-scale insider transactions with the same related party, as defined in Article 26 of the same Act and Article 33 of the Enforcement Decree of the same Act	
⑯ Exercising voting rights on agenda items resolved at the AGM of affiliates that have an impact on the company's assets amounting to KRW 30 billion or more	O
4. Matters Related to Directors	
① Approval of a transaction between a director and the company under Article 398 of the Commercial Act	
② Simultaneously holding an executive position in a different company	
③ Approval of a director's use of corporate opportunities	
5. Miscellaneous	
① Cancellation of stock option	
② Other matters mandated by law or outlined in the Articles of Incorporation, resolutions delegated by shareholders at the General Meeting, and issues deemed necessary by the representative director	

For matters deliberated on and resolved by the Board, any issues where we voluntarily increased standards beyond legal requirements, fall into one of the following categories: 1) Improvement of efficiency and professionalism in board operation and management decision-making; 2) Accounting purposes for incorporation and exclusion of consolidated subsidiaries; 3) Controlled disclosure for appropriate announcements in accordance with the Disclosure Regulation in the *Financial Investment Services and Capital Markets Act*, and so on. Details are provided below.

Details of Deliberation and Resolutions	Effect
2. Matters Related to Management	
③ Appointment and discharge of the Board Chairperson	Improves the board's operational efficiency by allowing the board to appoint and remove the Chairperson through a board resolution, which is not stipulated in the Articles of Incorporation
⑨ Decision to leverage directors' expertise	Enhances the efficiency and professionalism of management decision-making by considering expert opinions
⑭ Acquisition of more than 50% of the total shares in another company, or execution of a material joint venture or partnership agreement with another company, wherein the contract value is 1% or more of the Company's equity capital as of the end of the latest fiscal year	Improves the accounting accuracy for incorporation of consolidated subsidiaries, etc.
⑮ In the event that the Company disposes of shares in its affiliate, of which it owns more than 50% of the total shares at a value of 1% or more of the Company's equity capital as of the end of the latest fiscal year, resulting in the Company owning less than 50% of the total shares in the said affiliate	Improves the accounting accuracy for exclusion of consolidated subsidiaries, etc.
⑲ Health and safety plans	Health and safety matters now require Board approval.
3. Matters Related to Finance	
⑥ Acquisition and disposal of tangible and intangible assets equivalent to 2.5% or more of the assets as of the end of the latest fiscal year	Controlled disclosure of information at a level that complies with the Disclosure Regulation in the Securities Market through a Board resolution.
⑦ Investment or divestment in another company at a value of 2.5% or more of the Company's equity capital as of the end of the latest fiscal year	Controlled disclosure of information at a level that complies with the Disclosure Regulation in the Securities Market through a Board resolution
⑧ Investment in new facilities, facility expansion, or construction of a separate factory worth 5% or more of the Company's equity capital as of the end of the latest fiscal year	Controlled disclosure of information at a level that complies with the Disclosure Regulation in the Securities Market through a Board resolution
⑨ Loan in an amount equivalent to 5% or more of the Company's equity capital as of	Controlled disclosure of information at a level that complies with the Disclosure Regulation in the Securities Market through a Board resolution

the end of the latest fiscal year	
⑩ Acquisition or transfer of business with an asset value of 10% or more of the Company's total assets as of the end of the latest fiscal year	Controlled disclosure of reports on major issues in accordance with the Disclosure Regulation in the Securities Market and the <i>Financial Investment Services and Capital Markets Act</i>
⑪ Acquisition or transfer of business with a turnover of 10% or more of the Company's turnover as of the end of the latest fiscal year	Controlled disclosure of reports on major issues in accordance with the Disclosure Regulation in the Securities Market and the <i>Financial Investment Services and Capital Markets Act</i>
⑫ Transfer of business with liabilities equivalent to 10% or more of the total liabilities of the Company as of the end of the latest fiscal year	Controlled disclosure of reports on major issues in accordance with the Disclosure Regulation in the Securities Market and the <i>Financial Investment Services and Capital Markets Act</i>
⑬ Provision of security interest, guarantee for liabilities, takeover/waiver of liabilities for others equivalent to 2.5% or more of the Company's equity capital as of the end of the latest fiscal year	Controlled disclosure of information at a level that complies with the Disclosure Regulation in the Securities Market through a Board resolution
⑭ Provisional payment of cash, cash loan, or loan of securities to others equivalent to 2.5% or more of the Company's equity capital as of the end of the latest fiscal year (other than loans to employees or the employee stock ownership association)	Controlled disclosure of information at a level that complies with the Disclosure Regulation in the Securities Market through a Board resolution
⑯ Exercising voting rights on agenda items resolved at the AGM of affiliates that have an impact on the company's assets amounting to KRW 30 billion or more	Establishment of grounds for submitting issues to the Board for deliberation and resolution

(2) Describe the authorities of the board delegated by the board committees and the representative director (or chief executive officer).

Except as otherwise provided by law, the Board, by resolution and in accordance with Article 29 (3) of the Articles of Incorporation and Article 11 of the Board of Directors Regulations, may establish the following committees: Audit Committee, audits financial statements and reviews internal audit activities; Compensation Committee, determines the compensation for directors and employees; Director Nomination Committee, considers the appointment and reappointment of directors; and the ESG Committee, reviews ESG plans and implementation results. Additionally, the Board may delegate other authorities by defining the scope of their authority and operation. Decisions made by a committee are reported to each director. Any director, if deemed necessary, may request the Chairperson of the Board to convene a meeting to reconsider matters resolved by a committee, except for those of the Audit Committee. The Representative Director oversees the execution of decisions made by the Board of Directors, and the relevant work is carried out by the company's internal organization.

B. Based on the above details, if the board was unable to effectively perform its functions of making managerial decisions and supervising the management, provide the reasons and future plans.

(1) Areas of insufficiency and reasons

Not applicable

(2) Future plans and additional remarks

Our Board of Directors sets the company's strategic goals and core management policies that benefit the company and its shareholders. They also exercise rigorous oversight of management activities to ensure transparency. Kakao remains committed to enhancing the independence and efficiency of its board-centric governance structure. This includes continuously incorporating insights from external governance evaluations and addressing any identified shortcomings in board policies.

■ [303200] Detailed Rule 3-2: The board of directors must establish and implement a CEO succession policy and continuously improve and refine it.

Briefly describe compliance with the above detailed rule. (up to 100 characters)
We implement a written CEO succession policy and continuously check the candidates' suitability.

A. Explain the following if a CEO succession policy has been established.

(1) Entity responsible for the establishment and operation of the succession policy
Has a succession policy been established? **Y(O)**

To ensure a stable and transparent governance structure, we have established internal principles that outline the responsibilities and mandate for CEO succession planning, including candidate selection and appointment procedures. We conduct regular assessments of the current CEO's effectiveness in driving business performance, as well as multi-faceted reviews to verify competence from various perspectives and ensure a timely succession process that maintains business stability.

In February 2022, the Board decided in its second ordinary meeting to enact the "Regulation on the CEO Succession Plan." The enacted regulation aims to secure management stability by systematically nurturing key talents with expertise in company's management and to avoid uncertainties such as management gaps by preparing in advance for the replacement of the CEO.

The CEO succession policy complies with the Board's operating regulations and guidelines of the Director Nomination Committee (a committee under the Board of Directors). The Human Resources (HR) Support Team assists in managing and developing the pool of potential CEO candidates.

- (2) Main contents of the succession policy, including the selection, management, and training of candidates (or candidate groups)
Are candidates for the CEO selected? **Y(O)**

"CEO Qualifications"

- The CEO must have the expertise and leadership necessary for the company based on his/her business understanding and experience. In addition, the CEO must be able to contribute to the company's development and enhance the interests of shareholders and stakeholders.
- The CEO must embody the entrepreneurial spirit; possess business capabilities and qualities, corporate ethics and organizational management capabilities and qualities; and the will to secure the qualifications needed for the company's sustainable growth.

"Responsibilities and Leadership Mandate of the CEO"

- The CEO must have the best understanding of the company's vision, strategic goals, and how to achieve optimal performance.
- The CEO must be a talented individual with the ability to excel in the role of Representative Director, belonging to the minority who shares responsibility for community business.
- The CEO is the chief decision-maker whose decisions have significant ripple effects throughout the community.

"The CEO Succession Process"

- The company shall continually assess candidates based on competencies defined in Articles 5 and 6 of the "Regulations on the CEO Succession Plan."
- Upon initiating the management succession process, the Director Nomination Committee of the Board of Directors shall review potential candidates from the existing pool or, if necessary, from qualified external recommendations.
- The Board will only recommend a candidate with the necessary qualifications for the CEO position to the AGM. Following the candidate's appointment as an inside director at the AGM, the Board will then formally appoint him/her as the Representative Director, finalizing the CEO succession process. As CEO, he or she shall represent the company and assume full responsibility for overseeing its business operations.

"Contingency Plans"

- In the absence of the Representative Director, the Board will act on his/her behalf, following the order stipulated in the Articles of Incorporation.
- The appointment of a person to act on behalf of the Representative Director follows the procedures outlined in the Articles of Incorporation and the Board resolution.

"Candidate Group Management and Training"

- The company shall share business status/results on a regular basis with the candidate group, while providing training programs designed to develop their business acumen and organizational leadership skills.
- The company shall select an appropriate program and method based on a comparison of the candidate pool's qualifications and competencies. This program may incorporate elements such as education, coaching, mentoring, and on-the-job learning opportunities (expansion, transition, assignment, etc.)

- (3) Status of training for candidates during the disclosure period
Do candidates receive training? **Y(O)**

The company provides various training programs designed to help CEO candidates build business insight and leadership capabilities. It organizes business workshops where individual candidates share their roles and responsibilities and improve their understanding of the overall management of Kakao's business. In 2023, we launched a CEO candidate development program focused on key leadership areas. Throughout the year, we offered three special quarterly lectures (April, August, and December) covering diverse topics, such as user experience, crisis leadership, external perspectives on Kakao, consumer trends, and macroeconomics.

Looking ahead, Kakao is committed to establishing a stable governance by implementing proactive appointment and succession policies that ensure business continuity and sustained performance.

- (4) If there have been any improvements or revisions to the CEO succession policy from the beginning of the disclosure period to the time of report submission, provide the details.

As described above, we have established and continue to operate under comprehensive policies governing CEO qualifications, responsibilities, authorities, succession procedures, and emergency succession plans. These measures promote strong management stability. However, the 'Regulation on CEO Succession Plan' was not revised during the period. Nevertheless, we are committed to continuous improvement. In 2023, we strengthened CEO candidate development through the addition of quarterly training sessions focused on critical leadership areas. We remain dedicated to reviewing and refining the Regulation to address any identified gaps and ensure a governance built on stability and transparency.

- B. Based on the above details, if there are any shortcomings in the company's policies that facilitate shareholders' exercise of their right of proposal, provide the reasons and future plans.

- (1) Areas of insufficiency and reasons

Not applicable

- (2) Future plans and additional remarks

Not applicable

■ **[303300] Detailed Rule 3-3: The board of directors must establish and operate an internal control policy to appropriately manage the company's risks and continuously improve and supplement it.**

Briefly describe compliance with the above detailed rule. (up to 100 characters)

We have established a written internal control policy and process to ensure practical implementation and continuous improvement. Our internal control policy demonstrates our unwavering commitment to integrity.

A. Explain the company's internal control policy, including the following details, and whether it is continuously being improved and supplemented.

(1) Does the company have a policy to systematically identify and manage enterprise-wide risks for sustainable development?

If so, describe the current status of its operation.

Whether there are enterprise-wide risk management policies established

Y(O)

Our Board is primarily responsible for overall company risk management. This responsibility is outlined in the codified Board of Directors Regulations. To ensure business stability, the Board enacted the "Risk Management Regulation" on February 24, 2022. This regulation establishes dedicated departments to manage financial and non-financial risks. It also appoints a Risk Management Officer (or Risk Management Committee) for oversight. The Regulation outlines processes for identifying and reviewing significant risks, implementing management controls, and establishing related policies. Furthermore, it ensures appropriate risk response through reporting relevant issues and follow-up actions to the Board.

The Audit Committee focuses on evaluating the effectiveness of the internal accounting control system and ensuring the integrity of directors. It also plays a crucial role in overseeing the Board and identifying potential financial risks. The ESG Committee, established in January 2021, as outlined in the "ESG Committee Regulation," regularly reviews non-financial risks identified by the management.

As of the submission date of this Report, the Board of Directors, Audit Committee, and ESG Committee prioritize the following areas of risk management:

- Approving self-dealing transactions of directors and large-scale internal transactions of related parties
- Reporting to the Board any potential violations of the law or the Articles of Incorporation
- Requesting for injunction against directors involved in illegal activities
- Reporting the evaluation results of the internal accounting control system
- Audit Committee assessment of the internal accounting control systems for consolidated and unconsolidated financial statements
- Major ESG-related non-financial issues and countermeasures (added governance issues as of May 11, 2023)
- Matters related to non-financial risk management under the Risk Management Regulation

Our departments implement various regulations and management systems tailored to specific services and applicable laws. These systems address critical areas like privacy, public disclosure, stock trading, billing practices, anti-money laundering, and counter terrorism financing. Additionally, our Enterprise Risk Management (ERM) Committee proactively identifies and analyzes potential financial and non-financial risks impacting the company. The ERM Committee then presents its findings to the Board.

To establish a comprehensive risk management framework encompassing the entire company, we commissioned an external advisory firm to conduct a risk assessment. Based on the identified risks, we will implement targeted policies, develop processes, and provide regular training to equip employees with the necessary skills to manage risk effectively.

(2) Does the company have a compliance policy?

Y(O)

If so, describe the current status of its operation.

We are committed to promoting fair and transparent business practices through our well-defined Compliance Control Standards. These standards, which apply to all corporate activities and employees, ensure adherence to relevant laws and regulations. All company regulations must be aligned with these Compliance Control Standards. As of the report submission date, we have two Compliance Officers. The Compliance Officer conducts annual online training for all employees. Furthermore, we encourage ethical behavior by requesting employee adherence to these standards and addressing identified legal non-compliance through suspension, improvement, or corrective actions.

(3) Does the company have an internal accounting management policy?

Y(O)

If so, describe the current status of its operation.

We operate a consolidated and separate internal accounting control system in accordance with Article 8 of the Act on External Audit of Stock Companies. This system, outlined in our 'Internal Accounting Management Regulations,' clearly defines the roles and responsibilities of the Board, audit committee, CEO, and internal accounting managers. Its primary objective is to provide reasonable assurance that the company's financial statements are prepared and disclosed in accordance with generally accepted accounting principles. As of the report submission date, we have a dedicated internal accounting control team under the Chief Financial Officer (CFO), composed of seven dedicated personnel, including a designated head to ensure the effective implementation of our control framework.

(4) Does the company have a disclosure information management policy?

Y(O)

If so, describe the current status of its operation.

We established the 'Disclosure Management Regulations' in 2017 to ensure the accuracy, completeness, and timeliness of all disclosed information in accordance with relevant laws and regulations. The Disclosure Management Regulations define all processes related to disclosure duties, such as creation and collection of information, preparation of disclosure statements, reporting, and retention. These regulations designate responsibility for each control activity within the organization. We maintain a culture of continuous improvement by reviewing the regulations annually and revising them as necessary, following the guidance outlined in the 'Establishment of internal control procedures and the revision to the standard disclosure management regulations.' For complete transparency, these regulations are readily accessible to both internal employees and external stakeholders on our company website.

Beyond the established regulations, our internal information-sharing system and messaging platforms facilitate efficient weekly information exchange between relevant departments and major group companies. This collaborative approach allows for preliminary inspections and proactive management of

potential disclosure issues. When a disclosure-worthy matter arises, the Disclosure Manager leads the process by reviewing relevant laws and regulations. In collaboration with the legal team, they then prepare disclosure materials, while effectively managing any associated legal risks. To ensure accuracy and accountability, both the Disclosure Officer and CEO review and sign off on the final disclosure statements. Furthermore, when deemed necessary, we engage in prior review procedures with relevant organizations, such as the stock exchange.

Our corporate structure ensures we effectively fulfill disclosure obligations for all group companies subject to the Disclosure Regulation in the Securities Market and the *Fair Trade Act*. To achieve this, we have appointed a Disclosure Officer responsible for publishing disclosures on behalf of the company. Supporting this role is a dedicated Disclosure Department composed of six disclosure specialists, supervised by an experienced team leader. Furthermore, for comprehensive group-wide disclosure, we have established a separate CP Disclosure Team within the CA Council. This team, headed by a team leader and staffed with three dedicated personnel, focuses on meeting the specific disclosure requirements of our group companies.

(5) Are there any other policies the company has implemented for internal control?

The policies mentioned above form the foundation of our current internal control framework. Kakao is actively working to develop a comprehensive policy that encompasses all areas of our business. It aims to incorporate internal policies that exist within individual organizations and strives to implement more robust internal controls that complement our existing programs in risk management, compliance, internal accounting, and disclosure information management.

B. Based on the above details, if there are any shortcomings in the company's internal control policies or those implemented at a lower level in proportion to corporate size, provide the reasons and future plans.

(1) Areas of insufficiency and reasons

Not applicable

(2) Future plans and additional remarks

Not applicable

[304000] Key Rule 4: The board of directors must be structured to make decisions efficiently and supervise management effectively. Directors must be appointed through transparent procedures that can broadly reflect the diverse opinions of shareholders.

- **[304100] Detailed Rule 4-1: The board of directors must be structured to facilitate effective and careful discussion and decision-making on important matters for the company's sustainable development. Additionally, the board must include a sufficient number of independent directors to function independently from the management and controlling shareholders.**

Briefly describe compliance with the above detailed rule. (up to 100 characters)

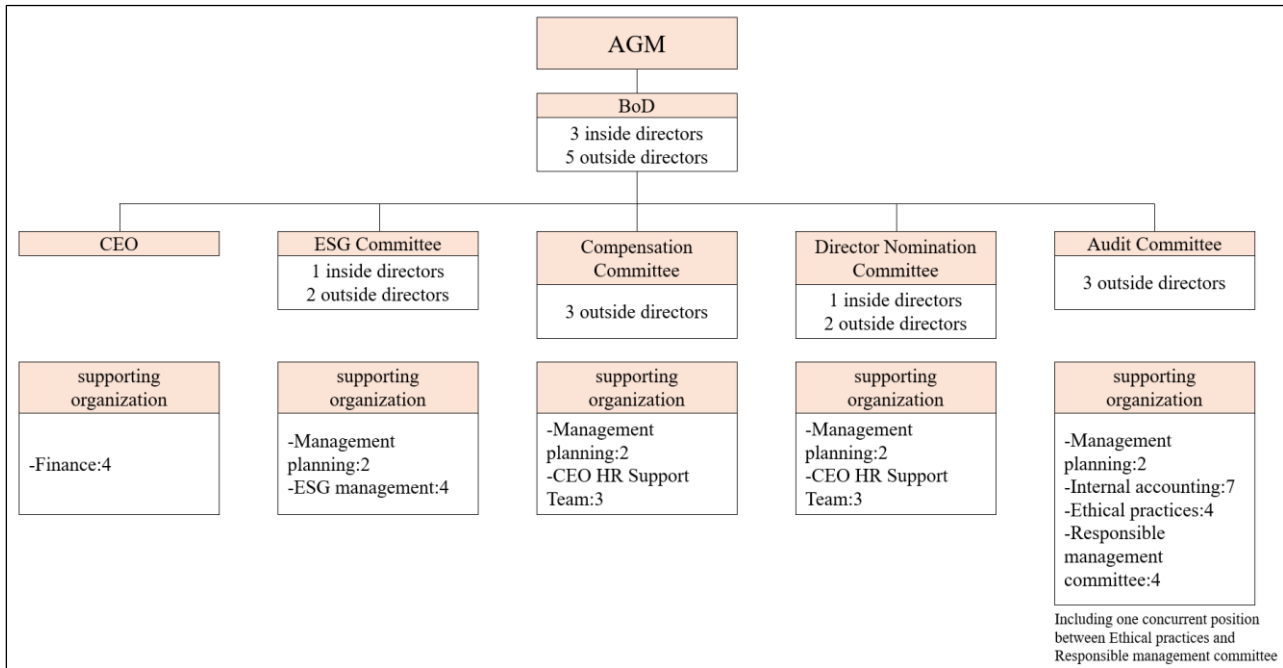
Our Board is structured to facilitate effective and prudent decision-making. More than half of the Board seats are filled by outside directors to ensure Board independence.

A. Explain the current composition of the board of directors, including the following.

(1) Organization of the board of directors, its committees, supporting departments, etc.

To ensure a more professional approach, the Board operates four subcommittees. These subcommittees leverage the expertise of relevant departments, fostering a collaborative environment that effectively supports their specific area of focus.

Table 4-1-1: Organizational chart of the board of directors and its committees as of the report submission date



- (2) Describe the current composition of the board of directors, including the age, gender ratio, and other relevant details of the board members as of the report submission date.

Under Article 23 (1) of the Articles of Incorporation, our BOD must consist of at least 3 but no more than 11 members, with a majority being outside directors. As of the report submission date, the Board comprises eight directors. These include three inside directors Shina Chung, Dae-yeol Kwon, and Sukyung Cho; they possess in-depth knowledge of our business and expertise in increasing corporate value. The Board also includes five outside directors (Seok Yun, Choon Seung Ham, Se-jung Choi, Kyung-jin Cha, and Sae-rom Park; their specializations range from finance/accounting, investment/risk management to media/advertising industry, AI/data, and AI/security).

Five (62.5%) of the eight Board members are outside directors. This composition complies with the Commercial Act requirement for a majority of outside directors, ensuring independence from management and controlling shareholders. Additionally, Article 23 (3) of the Articles of Incorporation ensures gender diversity, with an equal proportion of male and female directors as of the report submission date.

To further support the Board, we operate a dedicated organization that assists outside directors in fulfilling their duties on the Board and its committees. We also actively provide regular and ad-hoc information to ensure thorough review of relevant agenda items before Board and committee meetings.

Table 4-1-2: Composition of the Board of Directors as of the submission date of this Report

Category	Name	Gender (Age)	Position	Tenure (months) Tenure (Period of Employment) (Month)	End Date of Term	Specialization	Professional Background	Category
Outside Director	Seok Yun	Male (62)	Board of Directors Chairperson, Audit Committee Chairperson, Compensation Committee Member	50	March 28, 2025	Finance /accounting	<ul style="list-style-type: none"> - Business Administration, Yonsei University - Master of Business Administration (MBA) at New York University (NYU) - Audit Manager at KPMG New York - Managing Director, Head of equity research, Credit Suisse (Korea) - Managing Director, Head of wholesale business / Head of research center, Samsung Securities - Chief Information Officer (CIO) (Executive Vice President), Samsung Asset Management - CEO, Samsung Active Asset Management - (Current) CEO, Yun&CO, Korea - (Current) Adjunct Professor, College of Business Administration, Sookmyung Women's University 	
Inside Director	Shina Chung	Female (49)	CEO, Director Nomination Committee Member	14	March 28, 2026	Overall management strategy	<ul style="list-style-type: none"> - French Language and Literature / Business Administration, Yonsei University - Marketing, Master of Business Administration, Yonsei University - MBA at Ross School of Business, University of Michigan - Consultant, Boston Consulting Group - Strategic Manager, eBay APAC HQ - Senior Manager, NHN Corp. - Managing Director / Partner, Kakao Ventures - Kakao Ventures CEO - Non-executive director, Kakao Corp. - (Current) Head of Renewal Task Force, Kakao Corp. - (Current) Chairman of the Strategy Committee, CA Council - (Current) Co-Chairman, CA Council - (Current) CEO, Kakao Corp. 	

Inside Director	Dae-yeol Kwon	Male (56)	Inside Director, ESG Committee member	2	March 28, 2026	Overall management strategy	<ul style="list-style-type: none"> - Law, Seoul National University - Master in Journalism, Yonsei University Graduate School of Journalism and Public Relations - The Chosun Daily - Communication Officer, Kakao Corp. - ER Officer, Kakao Corp. - CRO, Kakao Corp. - Head of CDR Lab, Kakao Corp. - ERM Committee Chair, Kakao Corp. (Current) Chairman of the ESG Committee, CA Council 	-
Inside Director	Sukyoung Cho	Male (53)	Inside Director	2	March 28, 2026	Overall management strategy	<ul style="list-style-type: none"> - Business Administration, Seoul National University - Master of Laws, Northwestern University School of Law - Completed a professional degree (intellectual property rights) at Seoul National University School of Law - Prosecutor, Seoul Central District Prosecutors' Office - Legal Counselor, UN Offices on Drug and Crime (Prosecutor, Seoul Central District Prosecutors' Office) - Prosecutor, Seoul Central District Prosecutors' Office - Prosecutor, Supreme Prosecutors' Office (Prosecution research officer) - Prosecutor, Daejeon District Prosecutors' Office - Team leader of the defense corruption investigation, the National Board of Audit and Inspection of the Republic of Korea (Senior Prosecutor at the Seoul Central District and the Daejeon District Prosecutors' Office) - Legal Counselor of the Korean Embassy in the US (Senior Prosecutor) - Director/Senior Prosecutor, Forensic Science and Investigation Bureau, Supreme Prosecutors' Office - Director/Senior Prosecutor, Jeon-ju District Prosecutors' Office - Director/Senior Prosecutor, Seoul Eastern District Prosecutors' Office - Director/Senior Prosecutor, Seoul Central District Prosecutors' Office - Head of ERM Division, Kakao Corp. (Current) Head of the Compliance Support Team, CA Council 	-
Outside Director	Choon Seung Ham	Male (60)	Audit Committee Chairperson, Director Nomination Committee Member	2	March 28, 2026	Investment risk management	<ul style="list-style-type: none"> - Bachelor of Economics & Political Science, Yale University - Managing Director (stocks), Seoul Branch, ING Barings Ltd. - Managing Director (stocks), Citigroup Global Markets Korea Securities Ltd. - CEO, Citigroup Global Markets Korea Securities Ltd. (Current) President, PH & Company Inc. 	-
Outside Director	Se-jung Choi	Female (52)	ESG Committee Chairperson, Audit Committee Member	50	March 28, 2025	Media advertising industry	<ul style="list-style-type: none"> - PhD in Mass Media (Advertising), Michigan State University - Assistant Professor / Associate Professor, Department of Advertising, The University of Texas at Austin - Outside Director, JTBC Mediacom - President, Korea Media Management Association - Editor in Chief, The Korean Journal of Advertising and Public Relations - (Current) Professor, School of Media and Communication, Korea University - (Current) Outside Director, HS Ad Co., Ltd. (formerly G2R Inc.) (Current) President, Korea Advertising Society 	-
Outside Director	Kyung-jin Cha	Female (41)	Chairman of Director Nomination Committee, Compensation Committee Member	2	March 28, 2026	Data and AI	<ul style="list-style-type: none"> - Ph.D in Business Information System, Australian National University - (Current) Professor of Management Information Systems, School of Business, Hanyang University; Department Head, Business Informatics - (Current) Smart Future Transportation Big Data Advisory Committee Member, Korea Road Traffic Authority - (Current) Big Data Advisory Committee Member, Gyeonggi Provincial Government - (Current) Data-Based Administration Advisory Committee Member, Korean National Police Agency - Policy Advisory Committee Member on Digital Government, Ministry of the Interior and Safety - (Current) Director, Hanho Foundation - (Current) Outside Director, Shinsegae I&C Co., Ltd. 	-
Outside Director	Sae-rom Park	Female (34)	Compensation Committee Member, ESG Committee Member	50	March 28, 2025	AI security	<ul style="list-style-type: none"> - Doctor of Science in Industrial Engineering, Seoul National University - Researcher, Industrial and Mathematical Data Analytics Research Center, Seoul National University - Assistant Professor of the Department of Convergence Security Engineering, Sungshin Women's University - (Current) Assistant Professor of the Department of Industrial Engineering, Ulsan National Institute of Science and Technology (UNIST) 	-

(3) Describe the composition of the board committees, their chairpersons, and the main roles as of the report submission date.

Four specialized committees operate under the Board of Directors: Audit, Compensation, Director Nomination, and ESG. Furthermore, to ensure the transparency and independence of the Board, the Audit and Compensation Committees are composed entirely of outside directors, and all other committees consist of a majority of outside directors. The BOD subcommittee composition and their roles as of the report submission date are as follows.

Table 4-1-3-1: BOD Subcommittees

Committee	Main roles of the committee	No. of Committee Members	Committee Code	Remarks
Audit Committee	1. Inspection and approval of audit activities for the company's business, including financial status 2. Board and management oversight 3. Approval for selection of external auditors	3	A	-
Compensation Committee	1. Ensuring an objective and transparent process for determining directors' remuneration 2. Review and approval of the remuneration system for registered directors 3. Prior deliberation on and approval of the limit on directors' remuneration	3	B	-
Director Nomination Committee	1. Recommendation of director candidates for appointment at the AGM and deliberation on reappointment 2. Recommendation of outside director candidates following verification of their independence, diversity, and expertise 3. Pre-screening of inside director candidates	3	C	-
ESG Committee	1. Review of the company's sustainability management strategy 2. Evaluation of the implementation of the previous year's ESG project and approval of the current year's implementation plan 3. Periodic review of non-financial risk factors	3	D	-

Table 4-1-3-2 : BOD Subcommittee Composition

Committee	Name	Position	Type	Gender	Concurrent Position(s)
Audit Committee	Choon Seung Ham	Chairperson	Outside Director	Male	C
	Seok Yun	Member	Outside Director	Male	B
	Se-jung Choi	Member	Outside Director	Female	D
Compensation Committee	Seok Yun	Chairperson	Outside Director	Male	A
	Kyung-jin Cha	Member	Outside Director	Female	C
	Sae-rom Park	Member	Outside Director	Female	D
Director Nomination Committee	Kyung-jin Cha	Chairperson	Outside Director	Female	B
	Choon Seung Ham	Member	Outside Director	Male	A
	Shina Chung	Member	Inside Director	Female	-
ESG Committee	Se-jung Choi	Chairperson	Outside Director	Female	A
	Sae-rom Park	Member	Outside Director	Female	B
	Dae-yeol Kwon	Member	Inside Director	Male	-

- (4) If the company has established a committee within the board related to sustainability management, describe its functions and roles in detail.
Does the company have an ESG committee in place? **Y(O)**

Established in 2021, the ESG Committee, a subcommittee of the BOD, serves as the company's highest decision-making body. It examines the direction of the ESG strategy, reviews non-financial issues (environmental and social), countermeasures, and associated risks. It also supervises ESG management performance. Committed to transparency, the ESG Committee is dedicated to fulfilling its role in ESG governance in order to achieve long-term sustainable growth. This includes fostering the company's positive impact on the environment and society.

- (5) Is an independent director appointed as the chairperson of the board?
Whether the chairperson of the board an independent director **Y(O)**

Our Board separates the Representative Director from the Board Chairperson, promoting transparency and management independence. In a significant step towards Board independence, the company appointed its first outside director as Board Chairperson in March 2023. This ensures the Board operates without undue influence from management and controlling shareholders. As of the report submission date, Director Seok Yun serves as the Board's Chairperson.

- (6) Has the company introduced a senior independent director and an executive director system? If so, provide the reasons and grounds for introducing such systems and describe the current status.

Whether the company has implemented a senior independent director system? **N(X)**

Whether the company has implemented an executive director system? **N(X)**

As our Board is chaired by an outside director, a Representative Outside Director System is not applicable. This system, mandated by Article 13 (Election, etc. of Chairperson of Board of Directors) of the Act on Corporate Governance of Financial Companies, requires the appointment of an outside director to represent all outside directors if a non-outside director chairs the board. We believe this system is unnecessary in our current structure.

At present, our company structure leverages a CEO position rather than the Executive Officer System outlined in Article 408-2 of the Commercial Act. Under the Executive Officer System, the Board delegates decision-making to executive directors while maintaining supervisory control; it precludes appointing a CEO. We have opted for a more streamlined approach, where the Board and Representative Director comprehensively exercise decision-making, supervision, and execution authority.

- B. Based on the above details, if there are any shortcomings in the composition of the board or the independence of independent directors, provide the reasons and future plans.

- (1) Areas of insufficiency and reasons

Not applicable

- (2) Future plans and additional remarks

Not applicable

■ **[304200] Detailed Rule 4-2: The board of directors must be composed of competent individuals with expertise and responsibility in various fields, including knowledge and experience, to make a meaningful contribution to corporate management.**

Briefly describe compliance with the above detailed rule. (up to 100 characters)

Our director appointment policy, which mandates a director nomination committee, ensures a Board of Directors with diverse backgrounds, expertise, and strong competencies.

- A. Explain the current status of the board of directors, including the following details.

- (1) Has the company established policies to ensure the board's expertise, responsibility, and diversity? Additionally, if the board is composed entirely of members of the same gender, provide the reasons.

Is the company subject to special provisions regarding the gender composition of the board of directors? **Y(O)**

Are all members of the board of directors of the same gender? **Y(O)**

To ensure a competent and diverse Board of Directors, the company has established a Director Nomination Committee under the Board's authority. As outlined in Article 5 of the Corporate Governance Charter (enacted January 2021) and Article 9-2 of the Director Nomination Committee Regulations, the Board composition prioritizes expertise, responsibility, and diversity factors (gender, age, religion, nationality, race, ethnicity, cultural background, etc.) when selecting director candidates. Our current Board reflects this commitment, with directors possessing expertise in finance and accounting, media and advertising, technology, investment & risk management, and law. Additionally, adhering to relevant laws like the Commercial Act, the Board currently comprises eight qualified directors, with four being female, ensuring gender diversity.

- (2) Director appointments and changes from the start of the disclosure period to the report submission date

Chairperson Seok Yun leverages his extensive experience in finance and accounting, gained from holding several major finance positions, to provide valuable guidance on strengthening the company's financial and risk management practices. His professionalism and independence are evident in his contributions, which have increased the Board's diversity and the company's overall value. In addition, his membership on the Audit Committee enabled him to directly apply his expertise in a critical oversight role. This had demonstrably strengthened the company's financial and risk management framework. CEO Shina Chung, an inside director, has been instrumental in creating the domestic IT ecosystem by investing in and discovering IT startups. She was appointed to play a pivotal role in creating a system suitable for our growth and implementing management reforms that align with social expectations, utilizing her in-depth knowledge of the business and vast IT experience.

A seasoned crisis manager with extensive experience, including serving as head of the policy center, Inside Director Dae-yeol Kwon is currently the ESG chair of the CA Council. His deep understanding of Kakao's key issues, combined with his skill in promoting win-win collaborations and communicating with stakeholders and society, led to his appointment. He is expected to leverage his expertise in crisis management and ESG-focused communication to significantly improve Kakao's social responsibility efforts.

Inside Director Sukyung Cho is a former senior prosecutor and legal and crisis management expert with a long career investigating corporate and financial cases. Currently leading the compliance support team of the CA Council, he significantly contributes to Kakao's compliance and crisis management efforts. His appointment leverages his expertise in corporate management and finance, honed through years of investigative experience, to advise on mitigating legal risks. He is also expected to provide valuable legal insights and guidance in establishing an advanced governance framework and fostering ethical management practices.

Outside Director Choon Seung Ham is an investment and risk management expert with experience in key positions at global financial institutions, including

serving as CEO and President of Citigroup Global Markets Korea Securities. He is expected to provide valuable advice on achieving sustainable growth, facilitating preemptive reviews and risk mitigation strategies for Kakao's new business ventures, as well as offering strategic insights on management practices that can enhance corporate value.

Se-jung Choi, an outside director, served on the Korea Communications Commission's Broadcasting Advertising Balanced Development Committee and as president of the Korea Media Management Association. An academic expert, Choi's highly insightful opinions have been instrumental in the company's key policy decisions related to ESG and brand image. She has further contributed to the company's business activities by continuing to provide objective and valuable advice and consultations.

Currently a professor at Hanyang University's Business School, Outside Director Kyung-jin Cha is an expert in data and AI. He was appointed for his ability to provide in-depth and diverse advice on the company's various businesses, drawing from his extensive understanding of the industry. As an outside director with expertise and independence, he is expected to contribute to board diversity and offer insights that enhance corporate value.

A professor in the Department of Industrial Engineering at Sungshin Women's University, Outside Director Sae-rom Park leverages her deep understanding of the industry to provide in-depth and diverse insights on the company's businesses. As an outside director with independence and expertise, she contributes to the board's diversity and corporate value.

Table 4-2-1: Director appointments and changes

Name	Category	Date Appointed	End Date of Term (Expected)	Date of Status Change	Reason for Change	Incumbent Status
Shina Chung (Inside Director)	Inside Director	March 28, 2024	March 28, 2026	March 28, 2024	New appointment	Incumbent
Shina Chung (Non-executive Director)	Non-executive Director	March 28, 2023	March 28, 2025	March 28, 2024	Resignation	Incumbent
Dae-yeol Kwon	Inside Director	March 28, 2024	March 28, 2026	March 28, 2024	New appointment	Incumbent
Sukyung Cho	Inside Director	March 28, 2024	March 28, 2026	March 28, 2024	New appointment	Incumbent
Choon Seung Ham	Outside Director	March 28, 2024	March 28, 2026	March 28, 2024	New appointment	Incumbent
Kyung-jin Cha	Outside Director	March 28, 2024	March 28, 2026	March 28, 2024	New appointment	Incumbent
Sae-rom Park	Outside Director	March 25, 2020	March 28, 2025	March 28, 2023	Reappointment	Incumbent
Seok Yun	Outside Director	March 25, 2020	March 28, 2025	March 28, 2023	Reappointment	Incumbent
Se-jung Choi	Outside Director	March 25, 2020	March 28, 2025	March 28, 2023	Reappointment	Incumbent
Euntaek Hong	Inside Director	March 29, 2022	March 29, 2024	March 28, 2024	Resignation	Incumbent (advisor)
Jae-hyun Bae	Inside Director	March 28, 2023	March 28, 2025	February 16, 2024	Resignation	Incumbent
Seongsu Kim	Inside Director	March 29, 2022	March 29, 2024	March 28, 2023	Resignation	Resigned
Sun-kyung Shin	Outside Director	March 28, 2023	March 28, 2025	March 28, 2024	Resignation	Resigned
Kyujin Cho	Outside Director	March 17, 2017	March 29, 2023	March 28, 2023	Term expired	Resigned

- B. Based on the above details, if there are any shortcomings in board composition in terms of diversity of backgrounds, expertise, and responsibility, provide the reasons and future plans.

(1) Areas of insufficiency and reasons

Not applicable

(2) Future plans and additional remarks

Not applicable

■ [304300] Detailed Rule 4-3: Fairness and independence must be ensured in the process of nominating and appointing director candidates.

Briefly describe compliance with the above detailed rule. (up to 100 characters)

To ensure a fair and independent selection process, we appoint directors following an in-depth review during the AGM and by the Director Nomination Committee.

- A. Has the company established a Director Nomination Committee or similar committee for the appointment of inside and independent directors? **Y(O)**
If so, describe the activities of the Director Nomination Committee.

Percentage of independent directors in the Independent Director Nomination Committee: **66.7%**

The directors who form our Board are appointed at the AGM. Candidates for directors to be selected are recommended at the AGM following an in-depth review by the Board (inside directors) and the Director Nomination Committee (outside directors). Currently, the primary roles of the Director Nomination Committee established under the BOD, are to examine the qualifications of outside director candidates and recommend them at the AGM, as well as review inside and non-executive director candidates and their qualifications, as stipulated in Article 9 of the Director Nomination Committee Regulations.

After the Director Nomination Committee reviews the qualifications of directors, Kakao only appoints those who meet the qualifications mandated by the Commercial Act to serve as directors. These directors invariably possess extensive expertise and experience relevant to their assigned fields. In addition, the company establishes and evaluates internal review standards to prevent the appointment of individuals who have caused damage to corporate value or infringed upon shareholder rights. In 2023, the Director Nomination Committee deliberated on director appointments and reappointments. It also proposed

agendas for the appointment of its Committee Chairperson and management of CEO and outside director candidates. In 2024, the committee focused on proposing agendas for director and Director Nomination Committee Chairperson appointments.

B. Describe if the shareholders are provided with sufficient information and time to review director candidates, including the following details.

- (1) If director appointment proposals were included in the agenda of the general meeting of shareholders from the beginning of the disclosure period to the report submission date, describe whether detailed information about candidates was provided.

To ensure shareholders can thoroughly verify Board of Director nominees, we disclose detailed candidate information and relevant appointment matters at least four weeks before the date of the AGM. This information is included in the listed items on the meeting agenda in the AGM convocation notice.

The "Date of Information Provision" in Table 4-3-1 refers to the date the AGM convocation was decided. Detailed information on director candidates was provided in the convocation notice.

Table 4-3-1: Provision of information on director candidates

		Date of Information Provision	Date of the General Shareholders' Meeting	Director Candidate Type	Information Provided	Remarks
29th Ordinary General Shareholders' Meeting	Shina Chung	February 22, 2024	March 28, 2024	Inside Director	1. Candidate's detailed history and field of expertise	New appointment
	Dae-yeol Kwon	March 11, 2024	March 28, 2024	Inside Director	2. Candidate recommender 3. Reason for the Candidate's recommendation 4. History of arrears, insolvency management, and legal grounds for disqualification	New appointment
	Sukyung Cho	March 11, 2024	March 28, 2024	Inside Director	1. Candidate's detailed history and field of expertise 2. Candidate recommender 3. Reason for the Candidate's recommendation 4. History of arrears, insolvency management, and legal grounds for disqualification	New appointment
	Kyung-jin Cha	March 11, 2024	March 28, 2024	Outside Director	1. Candidate's detailed history and field of expertise 2. Candidate recommender 3. Reason for the Candidate's recommendation 4. History of arrears, insolvency management, and legal grounds for disqualification 5. Job performance plan 6. Confirmation of independence (interest)	New appointment
	Choon Seung Ham	March 11, 2024	March 28, 2024	Outside Director	1. Candidate's detailed history and field of expertise 2. Candidate recommender 3. Reason for the Candidate's recommendation 4. History of arrears, insolvency management, and legal grounds for disqualification 5. Job performance plan 6. Confirmation of independence (interest)	New appointment

		Date of Information Provision	Date of the General Shareholders' Meeting	Director Candidate Type	Information Provided	Remarks
28th Ordinary General Shareholders' Meeting	Jae-hyun Bae	February 22, 2023	March 28, 2023	Inside Director	1. Candidate's detailed history and field of expertise 2. Candidate recommender 3. Reason for the Candidate's recommendation 4. History of arrears, insolvency management, and legal grounds for	New appointment

					disqualification	
	Shina Chung	February 22, 2023	March 28, 2023	Non-executive Director	1. Candidate's detailed history and field of expertise 2. Candidate recommender 3. Reason for the Candidate's recommendation 4. History of arrears, insolvency management, and legal grounds for disqualification	New appointment
	Seok Yun	February 22, 2023	March 28, 2023	Outside Director	1. Candidate's detailed history and field of expertise 2. Candidate recommender 3. Reason for the Candidate's recommendation 4. History of arrears, insolvency management, and legal grounds for disqualification 5. Job performance plan 6. Confirmation of independence (interest)	Reappointment
	Se-jung Choi	February 22, 2023	March 28, 2023	Outside Director	1. Candidate's detailed history and field of expertise 2. Candidate recommender 3. Reason for the Candidate's recommendation 4. History of arrears, insolvency management, and legal grounds for disqualification 5. Job performance plan 6. Confirmation of independence (interest)	Reappointment
	Sae-rom Park	February 22, 2023	March 28, 2023	Outside Director	1. Candidate's detailed history and field of expertise 2. Candidate recommender 3. Reason for the Candidate's recommendation 4. History of arrears, insolvency management, and legal grounds for disqualification 5. Job performance plan 6. Confirmation of independence (interest)	Reappointment
	Sun-kyung Shin	February 22, 2023	March 28, 2023	Outside Director	1. Candidate's detailed history and field of expertise 2. Candidate recommender 3. Reason for the Candidate's recommendation 4. History of arrears, insolvency management, and legal grounds for disqualification 5. Job performance plan 6. Confirmation of independence (interest)	New appointment

- (2) Are past board activities of reappointed director candidates disclosed? **Y(O)**
If so, describe the method and content of such disclosure.

We provide a detailed record of the appointment history and activities of all directors, including re-elected directors and inside directors. This information is included in section "1. Matters on the Board of Directors, etc." of our regular report, "VI. Matters Related to the Company's Institutions." This transparency helps shareholders make informed decisions about director appointments.

We ensure shareholders have access to detailed information about our Board of Directors and committees. This information is available not only in our business report but also in the "Board" section found in the IR menu on our website. For outside directors, we provide details of their activities from 2010 to the present, alongside the Board's operating regulations. This comprehensive approach gives shareholders sufficient time to consider director reappointments beyond the information presented in the regular report.

- C. State whether the company has adopted a cumulative voting system, and explain what measures and efforts are made to hear the opinions of minority shareholders during the director candidate selection and appointment process.
Does the company adopt a cumulative voting system? **N(X)**

When appointing two or more directors in accordance with Article 24 (2) of our Articles of Incorporation, we do not apply the cumulative voting system stipulated in Article 382-2 of the Commercial Act. While there haven't been instances of minority shareholders directly voicing their opinions on director appointment to date, we are prepared for future engagement. We provide information on the online shareholder proposal process on our website (<https://www.kakaocorp.com/ir/shareholderProposal>) and actively collect shareholder feedback during General Shareholders' Meetings. Additionally, we maintain open communication channels, including our main telephone line, to welcome and consider various perspectives from minority shareholders.

- D. Based on the above details, if there are any shortcomings in securing fairness and independence in the director nomination and appointment process, provide the reasons and future plans.

(1) Areas of insufficiency and reasons

Not applicable

(2) Future plans and additional remarks

Not applicable

- **[304400] Detailed Rule 4-4: The company must make an effort to ensure that individuals responsible for damaging corporate value or infringing upon shareholder rights are not appointed as directors.**

Briefly describe compliance with the above detailed rule. (up to 100 characters)

We do not tolerate the appointment of a director who has a history of damaging corporate value or violating shareholder rights/interests.

- A. Describe the appointment of individuals responsible for damaging corporate value or infringing upon shareholder rights as directors, including non-registered executives.

(1) Registered executive status

Table 4-4-1: Registered executive status

Name	Gender	Position	Full-/Part-time	Responsibilities
Shina Chung	Female	Inside Director	O	CEO Director Nomination Committee Member
Dae-yeol Kwon	Male	Inside Director	O	ESG Committee Chair of the CA Council ESG Committee member (BOD subcommittee)
Sukyung Cho	Male	Inside Director	O	Head of the Compliance Support Team of the CA Council
Seok Yun	Male	Outside director and Audit Committee member	X	Chair of the board Chair of the Compensation Committee Audit Committee Member
Choon Seung Ham	Male	Outside director and Audit Committee member	X	Audit Committee Chairperson Director Nomination Committee Member
Se-jung Choi	Female	Outside director and Audit Committee member	X	Chair of the ESG Committee Audit Committee Member
Kyung-jin Cha	Female	Outside Director	X	Chair of the Director Nomination Committee Compensation Committee member
Sae-rom Park	Female	Outside Director	X	ESG Committee Member, Compensation Committee Member

(2) Non-registered executive status

Table 4-4-2: Unregistered directors

Name	Gender	Position	Full-/Part-time	Responsibilities
Jihoon Kang	Male	Unregistered	O	Leader of the AI Vertical Performance
Hyungseok Kang	Male	Unregistered	O	Leader of the Creative Performance/FO

Hojung Kang	Male	Unregistered	O	Business Strategy Team Leader of the CA Council
Wuchan Ko	Male	Unregistered	O	Leader of the Infrastructure Technology Performance
Yongjun Kong	Male	Unregistered	O	Leader of the AI SaaS Performance
Gwiyeon Kim	Female	Unregistered	O	Leader of the Platform Service Performance/PO
Beomsu Kim	Male	Unregistered	O	Co-Chair of the CA Council
Yeonji Kim	Female	Unregistered	O	Leader of the Personal Information Performance
Wunheh Kim	Female	Unregistered	O	Leader of the Global Advertisement Business TF
Jongwook Kim	Male	Unregistered	O	Performance Leader (belongs to Technical Strategy)
Jonghan Kim	Male	Unregistered	O	Leader of the Local & Platform Technology Performance
Chunsik Kim	Male	Unregistered	O	CR Team Leader of the CA Council
Byoungkwon Park	Male	Unregistered	O	Leader of the Advertisement Commerce Development Performance
Woncheol Park	Male	Unregistered	O	HRBP Performance Leader
Yoonseok Park	Male	Unregistered	O	Leader of the Shared Growth Performance
Jongwan Park	Male	Unregistered	O	Council Operation Team Leader of the CA Council
Dongwook Suh	Male	Unregistered	O	Leader of the CEO Agenda Performance
Yoojin Song	Male	Unregistered	O	Leader of the Labor-Management Cooperation Performance
Jonghwan Shin	Male	Unregistered	O	CFO
Seonghwan Ahn	Male	Unregistered	O	Leader of the Management Planning Performance
Jooil Yang	Male	Unregistered	O	Leader of the Contents CIC Performance/PO
Hyunseo Yang	Female	Unregistered	O	Leader of the Compliance and Trust Committee Support Team of the CA Council
Seyong Oh	Male	Unregistered	O	Leader of the Financial Accounting Performance
Jihoon Oh	Male	Unregistered	O	Leader of the Asset Development Team of the CA Council
Younggyu Woo	Male	Unregistered	O	ER Performance Leader
Yongha Yoo	Male	Unregistered	O	Leader of the Message & User Platform Development Performance
Eunyoung Yoo	Female	Unregistered	O	Leader of the Partner Growth Business Performance
Taewook Yoo	Male	Unregistered	O	Leader of the Business Administration Team of the CA Council
Simna Yook	Female	Unregistered	O	Leader of the ESG Implementation Team of the CA Council
Youngjin Yoon	Male	Unregistered	O	Kakao Friends Performance Leader
Jimmy Yoon	Female	Unregistered	O	Leader of the Management Innovation Support Team of the CA Council
Nary Lee	Female	Unregistered	O	Chair of the Branch Committee of the CA Council
Sangho Lee	Male	Unregistered	O	CAIO
Soran Lee	Female	Unregistered	O	Leader of the Space Team Performance of the CA Council
Seunghyun Lee	Male	Unregistered	O	HR Performance Leader/FO
Yeonjae Lee	Male	Unregistered	O	RM Team Leader of the CA Council
Younghoon Lee	Male	Unregistered	O	Group HR Team Leader of the CA Council
Wooseong Lee	Male	Unregistered	O	Performance Leader (belongs to CEO Agency)
Joon Lee	Male	Unregistered	O	Compensation Performance Leader
Chaeyoung Lee	Male	Unregistered	O	Leader of the Technical Strategy Performance
Taeyoon Lee	Male	Unregistered	O	Performance Leader (belongs to Infrastructure Technology)

Hyojin Lee	Female	Unregistered	O	Performance Leader (커머스 소속)
Heeguk Lee	Male	Unregistered	O	Leader of the Data Security Performance
Gwangwook Lim	Male	Unregistered	O	Media Performance Leader
Seongwook Lim	Male	Unregistered	O	Space Team Leader of the CA Council
Wongi Lim	Male	Unregistered	O	Communication Performance Leader
Seongjoon Jeon	Male	Unregistered	O	Commerce Performance Leader /PO
Hyunsoo Jeon	Male	Unregistered	O	Advertisement Performance Leader /PO
Gyudon Jeong	Male	Unregistered	O	CTO
Myoungjin Jeong	Male	Unregistered	O	Leader of the Strategy Committee Integrated Affairs Team of the CA Council
Youngju Jeong	Female	Unregistered	O	ESG Service Performance Leader
Jongwook Jeong	Male	Unregistered	O	Chair of the Responsible Management Committee of the CA Council
Sewon Cho	Female	Unregistered	O	Marketing Performance Leader
Hansang Cho	Male	Unregistered	O	General Affairs & Space Performance Leader /FO
Hyeryoung Choi	Female	Unregistered	O	Corporate Value Performance Leader
Hyounjin Han	Male	Unregistered	O	Performance Leader (belongs to Finance)
Myoungju Huh	Male	Unregistered	O	DC&Network Performance Leader
Sungchul Hong	Male	Unregistered	O	Leader of the Group Committee Team of the CA Council
Shin Hong	Male	Unregistered	O	Leader of the Win-Win Cooperation Team of the CA Council
Sunah Hwang	Female	Unregistered	O	Message Performance Leader /PO
Yooji Hwang	Female	Unregistered	O	Leader of the AI Chat Studio Performance/PO
Junyeong Hwang	Male	Unregistered	O	Local Performance Leader /PO
Taesun Hwang	Male	Unregistered	O	CA Council Officer

Note: The list above comprises both (1) Registered and (2) Unregistered directors as of the report submission date.

- (3) Does the company implement any policies to prevent the appointment of executives who are responsible for damaging corporate value or infringing upon shareholder rights? **Y(O)**
If so, describe such policies.

When electing new directors, we carefully verify director candidates through a rigorous process to ensure that those responsible for damaging corporate value or violating shareholder rights are not appointed. Even after electing a director, we may re-evaluate their position if they violate laws or regulations. This evaluation considers the severity of the violation, experience, the director's professional experience and field, leadership, and management abilities. As a result, the directors listed above have no record of causing damage to corporate value.

[Registered directors]

In reviewing director qualifications and appointing registered directors, including recommending independent directors, our Director Nomination Committee prioritizes candidates who meet the qualifications mandated by the Commercial Act. Each director is selected based on their extensive expertise and experience in the relevant field. In addition, the committee establishes clear criteria for reviewing and recommending director candidates. This is outlined in Article 9-2 of the Director Nomination Committee Regulations. This process ensures that no individual with a history of damaging corporate value or infringing on shareholder rights and interests is appointed as a director. Furthermore, the committee conducts a thorough assessment of all director candidates against a comprehensive selection criteria. This criteria consists of 21 detailed items, including relevant laws such as Articles 382 (3) and 542-8 (2) of the Commercial Act, and recommendations on the appointment of outside directors related to corporate governance.

In addition, upon appointment, all outside directors must submit a letter confirming their qualifications for the role, as well as written documentation detailing their current tenure of office and any stock holdings in other companies. Through these procedures, the committee obtains written confirmation of any potential conflicts of interest or responsibilities that the outside directors may hold. These measures help prevent the appointment of individuals who have a history of damaging corporate value or infringing on shareholder rights and interests.

[Unregistered directors]

Our unregistered directors are appointed on a contract basis by the Personnel Committee. This committee is chaired by the CEO and includes the HR Performance Leader alongside contract-based members with relevant job expertise. When forming the Personnel Committee for the purpose of appointing unregistered directors, we consider both the diversity of its members and the suitability of their review results. During the selection process, candidates undergo evaluation based on comprehensive evaluation criteria. These criteria include expertise, experience, leadership, organizational influence, as well as history of damaging corporate value and violating shareholder rights.

- (4) As of the report submission date, are there any executives who have been indicted for or convicted of embezzlement, breach of trust, unfair trading practices under the Capital Markets Act, unfair support or self-dealing under the Fair Trade Act, or have been subject to dismissal recommendations or

other actions by the Securities and Futures Commission for violations of accounting standards under the Act on External Audit?

As of the report submission date, we have not appointed any director who has been indicted for or received a final judgment on charges of embezzlement, malpractice, unfair trade under the Capital Markets Act, unfair assistance, or earning unjust profits under the Fair Trade Act or has been subject to a recommended dismissal or other measures from the Securities and Futures Commission.

- (5) From the start of the disclosure period to the report submission date, has there been any derivative suit filed against the company? If so, describe its content and current status.

Not applicable

- B. Based on the above details, if there are any shortcomings in the company's efforts to prevent individuals responsible for damaging corporate value or infringing upon shareholder rights from being appointed as executives, provide the reasons and future plans.

- (1) Areas of insufficiency and reasons

Not applicable

- (2) Future plans and additional remarks

As described above, we have established a policy for appointing registered and unregistered directors. This policy ensures that no individual who has damaged corporate value or violated shareholder rights is appointed. For registered directors, the Director Nomination Committee reviews the qualifications in accordance with the Commercial Act. This review includes both inside and outside directors recommended by the committee. The committee limits its selection to candidates with extensive expertise and experience in the relevant field. In addition, it prepares criteria for reviewing and recommending director candidates. These criteria are outlined in Article 9-2 of the Director Nomination Committee Regulations. This ensures that no individual responsible for damaging corporate value or infringing upon shareholder rights and interests is appointed as a director. The same principles apply when forming a Personnel Committee to appoint unregistered directors. Here, the committee considers both the diversity of its members and the appropriateness of the review results. During the candidate selection process, all candidates are evaluated based on comprehensive criteria. These criteria include experience, competencies, leadership, communication skills, and history of causing damage to corporate value.

[305000] Key Rule 5: Independent directors must be able to participate independently in making important corporate management policy decisions and, as members of the board of directors, must be able to supervise and support the management.

- **[305100] Detailed Rule 5-1: Independent directors must have no significant conflicts of interest with the company, and the company must verify the absence of such conflicts during the appointment process.**

Briefly describe compliance with the above detailed rule. (up to 100 characters)

In appointing outside directors, we conduct a thorough verification of their independence and any potential conflicts of interest with the company.

- A. As of the report submission date, describe the overall relationship between the independent directors currently in office and the company, including the following.

- (1) Has any of the independent directors had any previous employment history with the company or its affiliates? If so, describe the details of such employment.

Outside directors are appointed from candidates recommended by the Director Nomination Committee pursuant to Article 542-8 of the Commercial Act. Through a careful assessment of candidates for outside director positions at the AGM, the Director Nomination Committee selects and recommends only those with no conflict of interest and possess both independence and relevant expertise. Appointed outside directors participate in major decision-making and responsibly fulfill their duties of supervising and supporting the management. Furthermore, none of our outside directors hold a material interest in our company. Upon appointment, outside directors are required to submit a letter confirming their qualifications for the role, as well as a written document detailing their current tenure of office and stock holdings in other companies.

As of the submission date of this report, none of our outside directors on the Board have served for more than six years (nine years if tenure at an affiliate is included). Below is a breakdown of the current tenure of each outside director at Kakao.

Table 5-1-1: Outside directors' tenure (months) as of the report submission date

Name	Kakao	Kakao and its Affiliates
	Tenure (Period of Employment)	Tenure (Period of Employment)
Seok Yun	50	50

Se-jung Choi	50	50
Sae-rom Park	50	50
Kyung-jin Cha	2	2
Choon Seung Ham	2	2

Effective January 12, 2021, we added "Article 5-2, the Outside Directors' Tenures" in the Board of Directors Regulations. This regulation limits the term of an outside director to six years and restricts their total tenure at Kakao and its affiliated companies to a maximum of nine years.

As of the report submission date, none of our outside directors had prior employment with the company or its affiliates.

- (2) Have there been any transactions in the past three years between the company (including its affiliates) and either the independent director or a company in which the independent director is the largest shareholder? If so, describe such transactions.

There has been no record of transactions between Kakao or its affiliate and our outside directors or any company where an independent director is the largest shareholder in the past three years.

- (3) Have there been any transactions in the past three years between the company and any company where the independent director is currently employed as an executive or staff member?

There has been no record of transactions between the company and another company where our outside directors (Seok Yun, Se-jung Choi, Sae-rom Park, and Choon Seung Ham) are employees.

However, outside director Kyung-jin Cha is currently a professor of Management Information Systems at Hanyang University Business School. Although there are transactions between the company (or its affiliates) and a corporation where she has served as an employee within the past three years, the transactions are exempt due to not meeting the minimum transaction size criteria outlined in Article 34 (5) 2 of the *Enforcement Decree of the Commercial Act*.

[Details of the transactions between the company (or its affiliates) and a corporation where outside director Kyung-jin Cha has served as an employee in the past three years]

Employer	Contract Name	Contract Date	Contract Purpose	Transaction Amount	Remarks
Hanyang University	Land lease contract	December 2021	A contract to lease land for Kakao IDC (under an industry-academic cooperation project)	-	Note 1.
Hanyang University	Donation	December 2023	Donation in 2023	KRW 200 million	-
Hanyang University	Research service contract	September 2023	General development service	KRW 25 million	Metrics development services to measure ESG performance

Note 1. We secured a favorable land lease contract through industry-academia cooperation, aligning with our strategy of efficient cost management. While a deposit and annual rent are stipulated in the contract, the specific transaction amount is not explicitly stated.

- (4) Does the company have procedures and relevant regulations in place for verifying the details of these transactions?

Whether implemented Y(O)

The Director Nomination Committee, when recommending outside director candidates to the Board of Directors, prepares internal review standards that consider both the overall interests of outside directors and Kakao. These standards are further complemented by criteria for reviewing and recommending director candidates, as outlined in Article 9-2 of the Directors Nomination Committee Regulations. The comprehensive internal review standards consist of 21 detailed items. These include legal provisions such as Articles 382 (3) and 542-8 (2) of the Commercial Act, along with best practices on outside director appointments related to corporate governance. To ensure compliance, all outside directors must fill out documents confirming their understanding and adherence to our outside director qualifications. Additionally, they are required to submit written data on any current external corporate positions they hold, including their stock ownership. Written confirmation is subsequently provided regarding any identified conflicts of interest or responsibilities.

- B. Based on the above details, if there are any shortcomings in the company's efforts to appoint independent directors with no significant conflicts of interest with the company, provide the reasons and future plans.

- (1) Areas of insufficiency and reasons

Not applicable

(2) Future plans and additional remarks

To empower outside directors to participate independently in critical corporate management decisions and fulfill their supervisory duties as Board members when reviewing qualifications of directors and appointing registered executives including recommending outside directors, our Director Nomination Committee prioritizes only those who meet the qualifications for directors mandated by the Commercial Act. Each director is meticulously chosen based on their extensive expertise and relevant field-specific experience. Furthermore, the company implements and evaluates internal review standards. This ensures that no individual with history of damaging corporate value or infringing upon shareholder rights and interests is appointed as a director.

None of our five outside directors has a material interest in our company. This is evidenced by their lack of prior employment with Kakao and the absence of any significant transactions with Kakao or its affiliates, exceeding the thresholds set forth in Article 34 (5) 2 of the Enforcement Decree of the Commercial Act.

■ [305200] Detailed Rule 5-2: Independent directors must dedicate sufficient time and effort to faithfully perform their duties.

Briefly describe compliance with the above detailed rule. (up to 100 characters)

To ensure outside directors dedicate sufficient time and faithfully fulfill their duties to our company, they are restricted from holding concurrent positions in other companies without our Board's approval.

A. Explain independent directors' performance of their duties in general, including the following details.

(1) Does the company have internal standards in place regarding the allowance of independent directors holding concurrent positions in other companies?

Whether implemented **Y(O)**

The Enforcement Decree of the Commercial Act (Article 34 (5) 3) permits our outside directors to hold concurrent positions in up to two companies, including Kakao. However, to ensure they invest sufficient time and fulfill their duties faithfully, the Board must approve any concurrent positions in other companies. This requirement aligns with Article 10 of the Board of Directors Regulations, which designates "directors concurrently serving as an executive of another company" as a matter requiring board resolution.

(2) Provide details of incumbent independent directors holding concurrent positions as of the report submission date.

As of the report submission date, the following details the current status of outside directors' concurrent positions.

Outside directors Kyung-jin Cha and Choon Seung Ham's terms of office will expire on the date of the AGM to be held in 2026.

Table 5-2-1: Execution of Outside Directors' Duties

Name	Audit Committee member	Date Appointed	End of Term	Current Job	Concurrent Positions			
					Organization	Position	Organization Start Date	Listed on the Stock Market
Seok Yun	O	March 25, 2020	March 28, 2025	CEO, YOON&CO.	YOON&CO.	CEO	January 2020	Not applicable
Se-jung Choi	O	March 25, 2020	March 28, 2025	Professor, Department of Media, Korea University	HS Ad Co., Ltd.	Independent Director	March 2021	Listed (securities)
Sae-rom Park	X	March 25, 2020	March 28, 2025	Assistant Professor, Department of Industrial Engineering, UNIST	Not applicable	Not applicable	March 2023	Not applicable
Kyung-jin Cha	X	March 28, 2024	March 28, 2026	Professor of Management Information Systems at Hanyang University Business School	Shinsegae I&C Co., Ltd.	Independent Director	March 2024	Listed (securities)
					Korea-Australia Foundation	Director	March 2023	Not applicable
Choon Seung Ham	O	March 28, 2024	March 28, 2026	PHN Company Co., Ltd. President	Not applicable	Not applicable	September 2013	Not applicable

B. Based on the above details, if there are any circumstances in which independent directors are unable to dedicate sufficient time and effort to faithfully perform their duties, provide the reasons and future plans.

(1) Areas of insufficiency and reasons

Not applicable

(2) Future plans and additional remarks

To ensure outside directors dedicate sufficient time and effort, we require prior Board approval for any concurrent executive positions in other companies. This aligns with Article 10 of the Board of Directors Regulations, which designates such matters as requiring Board resolutions. Currently, our outside directors dedicate sufficient time and effort to fulfilling their duties.

■ **[305300] Detailed Rule 5-3: The company must provide sufficient information and resources necessary for independent directors to effectively perform their duties.**

Briefly describe compliance with the above detailed rule. (up to 100 characters)

To make sure our outside directors perform their duties efficiently, we provide them with all the necessary information and resources on a regular and ad-hoc basis.

A. Describe the policies and specific operational details established by the company to support the duties of independent directors, including the following.

(1) Explain the company's provision of human and material resources and internal information to independent directors.

Under Article 9 of the Board of Directors Regulations, outside directors (when necessary) can obtain support from external experts at the company's expense. Additionally, to facilitate thorough review, all agenda details and related materials, including major management information, are sent to outside directors at least three days before each Board and committee meeting.

(2) Does the company have dedicated personnel for responding to independent directors' requests for information?

Whether dedicated personnel have been placed **Y(O)**

In accordance with Article 15 of the Board of Directors Regulations, a Secretary has been appointed to oversee all Board affairs. This role is currently held by the department head responsible for Board operations. In addition, a dedicated support organization operates under the Board to assist outside directors in effectively carrying out their duties on the Board and its committees. Furthermore, to foster informed decision-making, we encourage meetings with relevant organizations at any time upon director request. This allows the Board to gain a deeper understanding of critical management information and pending issues.

Current status of organizations supporting our outside directors

[Base Date: December 31, 2023]

Department (Team) Name	No. of Employees (People)	Position	Tenure (Period of Employment)	Main Activities
Finance Planning Division	2	Head of Finance Planning Office	1 year and 5 months	<ul style="list-style-type: none"> - Head of Finance Planning Office - Reviews and proposes agendas to discuss/report at the Board and committee meetings - Prepares and maintains meeting minutes of the Board and committees - General management of business support for outside directors

*The above years of service (tenure) represent numbers as of the base date; there have been no changes to their responsible support organizations as of the report submission date.

(3) Does the company provide independent directors with the necessary training for the performance of their duties? If so, explain the status of such training provided.

Whether training has been conducted **Y(O)**

On December 14, 2023, we provided training on 'the latest ESG regulatory trends and risks' to outside directors through the law firm Kim & Chang.

(4) Have there been any meetings attended only by independent directors, separate from the board of directors, from the beginning of the disclosure period to the report submission date? **N(X)**
If so, describe such meetings.

submission date of this Report, there have not been any ordinary or special meetings composed solely of outside directors, apart from the Board meetings. However, when necessary, from time to time, we encourage free and objective exchange of opinions through meetings for outside directors, where management is excluded. In addition, our outside directors recorded a 98.9% attendance rate at Board meetings in 2023 and continue to faithfully perform

their duties.

Table 5-3-1: Meetings attended only by independent directors

-	Regular/Ad hoc	Date of meeting	Attending independent directors (persons)	All independent directors (persons)	Meeting agenda	Remarks
-	-	-	-	-	-	-

- B. Based on the above details, if there are any shortcomings in the company's support to independent directors for the performance of their duties, provide the reasons and future plans.

- (1) Areas of insufficiency and reasons

Not applicable

- (2) Future plans and additional remarks

By establishing separate support organizations under the Board, as described above, we support outside directors in performing their professional duties on the Board and its committees, ensuring compliance with relevant regulations. We also provide sufficient information and resources necessary for performing their duties. In addition, we promote outside directors' understanding of the company as well as well-informed decision-making by encouraging meetings with relevant organizations at any time upon director request. These meetings provide directors with in-depth insights into pending issues.

[306000] Key Rule 6: To encourage active performance of their duties, the activities of independent directors must be fairly evaluated. Based on the results of this evaluation, their remuneration and reappointment must be determined.

- **[306100] Detailed Rule 6-1: The evaluation of independent directors must be based on their individual performance, and the results of this evaluation must be reflected in the reappointment decision.**

Briefly describe compliance with the above detailed rule. (up to 100 characters)

We are building an internal evaluation system to ensure outside directors to actively perform their duties. This system will provide a fair assessment of their activities.

- A. Explain whether individual evaluations of independent directors are conducted and whether the results of these evaluations are reflected in their reappointment, including the following details.

- (1) Are individual evaluations of independent directors conducted? **Y(O)**
If so, describe how such evaluations are conducted in detail.

We established a board and committee evaluation system in 2021, and self-evaluation of their activities has been conducted yearly since 2022. The assessment items consist of "Assessment of the operational efficiency evaluation of the Board of Directors" and "Assessment of each committee's activities." In December 2022, we established a self-evaluation process for outside directors, which began in 2023 and ran parallel with the board and committee evaluations. The individual evaluation of outside directors is conducted through self-evaluation. Under the relevant basis stipulated in Article 10 (2) 4, "Board and Committee Evaluation Results" of the Board of Directors Regulations, the results of the evaluation of the board, its subcommittees, and outside directors are reported to the Compensation Committee and Board.

- (2) What measures are taken to secure fairness in independent director evaluations?

To ensure fair evaluation of outside directors, the Compensation Committee analyzes their self-evaluation results and exchanges performance feedback with the Board. The committee's discussions are then summarized in a report submitted to the Board meeting. During the period subject to disclosure, the 'Board and Committee Evaluation Report' was presented at the Compensation Committee and Board meeting held on February 22, 2023.

The improvements identified from a series of Board performance diagnoses are reflected in Board operations and support for outside director activities, fostering efficient Board functioning.

- (3) Does the company reflect independent director evaluations in its decision to reappoint independent directors? **Y(O)**

We individually evaluate outside directors who serve on the Board and committees. Evaluations of the Board's operating efficiency and each committee's activities are used as reference for reappointment decisions.

- B. Based on the above details, if the company does not conduct independent director evaluations or does not reflect them in its decisions to reappoint independent directors even though such evaluations are conducted, provide the reasons and future plans.

- (1) Areas of insufficiency and reasons

Not applicable

(2) Future plans and additional remarks

Not applicable

■ [306200] Detailed Rule 6-2: The remuneration of independent directors must be determined at an appropriate level, taking into account the evaluation results, the responsibilities of their duties, and the associated risks.

Briefly describe compliance with the above detailed rule. (up to 100 characters)

We determine the remuneration of outside directors at an appropriate level, within the limits approved at the AGM, considering both the evaluation results and responsibilities associated with performing the job.

A. Explain the remuneration of independent directors, including the following.

- (1) The company's remuneration policy for independent directors, the background of its establishment, and the specific criteria for determining remuneration

Has the company established a remuneration policy for independent directors? **Y(O)**

The remuneration limit for our directors is determined by a resolution adopted at the AGM in accordance with Article 388 of the Commercial Act and Article 28 of our Articles of Incorporation. Directors' remuneration is executed within the approved limits at the AGM, transparently disclosed through regular reports, etc. However, we believe that linking the evaluation results of outside directors with remuneration may undermine their independence; thus, we operate a remuneration policy that does not link the evaluation of outside director activities.

The remuneration of outside directors is based on their work, the company's business environment, and business performance. The remuneration payment criteria and calculation methods follow the regulations of the Compensation Committee, a Board subcommittee.

- (2) Does the company grant stock options to independent directors? If so, describe in detail the amount and conditions for exercise of such stock options.

Whether stock options have been granted **N(X)**

Whether linked to performance **N(X)**

Currently, we determine the remuneration of outside directors at an appropriate level within the limit approved at the AGM, fully considering the level in the same industry and the responsibilities and risks involved in performing the job. Although we provide transportation, lodging, and meals under our travel expenses rules, we do not offer performance-linked bonuses or stock options in addition to the base pay. The limits of remuneration for executives approved at the AGM within the year subject to disclosure and the total amount of remuneration for outside directors actually paid are as follows.

Remuneration limits for executives approved at the General Shareholders' Meeting

(Unit: KRW 1 million)

Category	Number of Persons	Amount Approved by the General Shareholders' Meeting
Registered directors	7	8,000

Remuneration of outside directors during the period subject to disclosure

(Unit: KRW 1 million)

Type	Number of Persons	Total Remuneration	Average Remuneration per Person
Outside Director (Excluding Audit Committee Members)	1	69	69
Audit Committee Member	3	211	70

- B. Based on the above details, if there are any shortcomings in determining the remuneration at an appropriate level by considering the evaluation results, the responsibilities of the duties, and the associated risks of independent directors, provide the reasons and future plans.

- (1) Areas of insufficiency and reasons

Not applicable

- (2) Future plans and additional remarks

Not applicable

[307000] Key Rule 7: The board of directors must operate efficiently and rationally to make the best management decisions for the benefit of the company and its shareholders.

- **[307100] Detailed Rule 7-1: The board of directors should, in principle, hold regular meetings and establish board operation regulations that specifically outline the board's authority, responsibilities, and operating procedures.**

Briefly describe compliance with the above detailed rule. (up to 100 characters)

We conduct regular Board meetings, governed by the Board of Directors Regulations, which outline the Board's authority, responsibilities, and operating procedures.

A. Explain the overall operation of the board, including the following details.

- (1) Does the board of directors hold regular meetings? **Y(O)**
Are there regulations in place in relation to the operation of the board? **Y(O)**

To create a more responsive and flexible decision-making environment suited to the rapidly changing nature of the IT business environment, Kakao, up until 2019, managed its Board without specifying separate regulations regarding the frequency of ordinary/extraordinary Board meetings within its Articles of Incorporation and the Board of Directors Regulations. However, to enhance Board members' efficiency in performing their duties, we enacted Article 6 of the Board of Directors Regulations through a Board resolution on February 25, 2020. Ordinary Board meetings follow a quarterly schedule, while extraordinary meetings are convened as needed.

As stipulated in Article 30 of our Articles of Incorporation, our Board meetings are convened by the person with convening authority. A notice is sent to each director at least three days before the Board meeting date, detailing the agenda items. However, according to Article 8 of the Board of Directors Regulations, a meeting may be held at any time with the consent of all directors. If a Board meeting is deemed necessary for business performance, any director may request the authorized convener to call a Board meeting, stating the agenda and reason. If the authorized convener refuses such request without justifiable cause, the concerned director may directly convene the Board meeting.

In accordance with Article 32 of our Articles of Incorporation and Article 9 of the Board of Directors Regulations, the Board can pass a resolution with a majority of directors present and a majority vote of those attending, unless otherwise specified by relevant laws and regulations. According to Article 391 of the Commercial Act, all directors may also decide using a remote communication method that transmits and receives voices simultaneously. This allows all or some directors to participate without physically attending the meeting. Directors who participate in this manner shall be deemed to have attended the Board meeting directly. As outlined in Article 9 of the Board of Directors Regulations, directors with a special interest in an agenda item are restricted from exercising their voting rights on that particular item. This practice systematically prevents potential conflicts of interest.

The minutes of the Board of Directors' meeting record the agenda's progress, results, objectors, any objections raised, and the reasons for those objections. All directors present must write their names and sign the minutes. The minutes are then distributed to all directors to ensure clarity on the decision-making outcomes. The contents of the Board meeting minutes, including the attendance rate of directors and the result of each agenda item (passed or not passed), are consistent with the information on the Board meeting status provided below. Further details are regularly disclosed through the business report, quarterly and semiannual reports accessible via the Financial Supervisory Service's electronic disclosure system.

- (2) Regular and ad hoc board meetings from the start of the disclosure date to the report submission date

From the start of the year, subject to disclosure to the submission date of disclosure documents, we held a total of 29 Board meetings. We document all major discussions and resolutions for each agenda item in writing. Additionally, if necessary, we provide comprehensive and clear descriptions of these discussions and resolutions for each director. Since the beginning of the year, subject to disclosure to the present, the attendance rate of Board members was 94.7%, allowing practical deliberation and resolution on agenda items.

Kakao provides directors with timely notice of Board meetings, ensuring they have sufficient time to thoroughly review and understand the agenda beforehand. As of the submission date of this report, the company sends a notice to each director no later than three days before the Board meeting, in accordance with Article 30 of the Articles of Incorporation and Article 8 of the Board of Directors Regulations. This notice details the Board meeting date and all agenda items.

Table 7-1-1: Details of board meetings during the disclosure period

Category	No. of meetings held	Average period (days) between the notice date and meeting date	Average attendance rate
Ordinary	11	6	95.1%
Extraordinary	7	2	91.4%

B. Describe the company's policies that enable the board to make the best management decisions, including the following details.

- (1) Establishment and disclosure of the company's executive remuneration policies linked to director performance evaluation
Does the company have an executive remuneration policy? **Y(O)**
Is such policy disclosed? **Y(O)**

We have a remuneration policy linked to the performance evaluation of each director and provide relevant information through regular reports.

We determine the remuneration of inside and outside directors within the AGM-approved amount limits. This determination comprehensively considers their duties, the company's business environment, and management performance. In December 2021, our Compensation Committee formulated the Director Remuneration Regulation, a set of remuneration rules for registered directors. They also established an internal policy on the CEO/director remuneration system in August 2022 and approved the director remuneration limit in February 2023.

Specifically, bonuses for inside directors, which are part of the remuneration, comprise (i) short-, mid-, and long-term performance bonuses and (ii) other special bonuses. The former is determined by comprehensively considering the business' financial performance, management's contribution to achieving strategic goals, internal and external business environment, and industry remuneration competitiveness. The latter is paid in addition to performance-linked bonuses based on the achievement of strategically important goals or contributions.

(2) Is the company enrolled in a directors and officers (D&O) liability insurance? **Y(O)**

We maintained D&O Liability insurance during the period to protect executives against possible liabilities arising from their business conduct. This coverage protects them from legal costs associated with such actions. Furthermore, we will review related standards and processes to prevent any potential abuse by directors aimed at evading accountability.

(3) Does the company consider stakeholder interests that impact its sustainable growth and mid- to long-term benefits? **Y(O)**

The Board makes decisions that consider both shareholder interests and the company's sustainable growth, impacting mid- to long-term profits. On December 1, 2023, the Board approved an agenda item titled, "Approval for revision of the Mutual Growth Agreement." This signifies our commitment to pursuing an agreement that fosters mutual growth and ethical governance for Kakao and Kakao Group.

We also established the Compliance and Trust Committee, an independent external body. This committee is equipped with the necessary human and physical resources to effectively fulfill its obligations, such as conducting preliminary reviews of major issues, creating proposals, and monitoring compliance, while considering stakeholder interests.

Guided by our corporate governance charter, we implement policies that protect the rights of various stakeholders. These policies encompass consumer protection, environmental responsibility, respect for workers' rights, compliance with fair trade laws, and established procedures for creditor protection.

C. Based on the above details, if there are any shortcomings, such as the absence of regulations for board operation which provide the grounds for convening regular board meetings or insufficiency of time prior to the convocation of board meetings, provide the reasons and future plans.

(1) Areas of insufficiency and reasons

Not applicable

(2) Future plans and additional remarks

Not applicable

■ **[307200] Detailed Rule 7-2: The board of directors must thoroughly document the minutes of each meeting and disclose the activities of individual directors, including their attendance rates and their votes on agenda items.**

Briefly describe compliance with the above detailed rule. (up to 100 characters)

Following each Board meeting, we prepare detailed minutes that publicly disclose Board activities. This includes individual directors' attendance and their votes on agenda items.

A. Describe how the company documents and preserves the minutes of board meetings and discloses the activities of each director.

(1) Does the company document and preserve detailed minutes and/or recordings of board meetings? Does the company have regulations in place related to such documentation and preservation?

Whether implemented **Y(O)**

Article 14 (1) of the Board of Directors Regulations mandates that the board keeps minutes of its meetings. In addition, Paragraph 2 of the same Article, details the required contents of these minutes. This includes the meeting agenda, progress, results, objectors, and reasons for objections. Additionally, directors present must write their names and affix their seals or signatures on the minutes.

As mandated by regulations, the Board's minutes record key details of the agenda items, resolutions, objectors, and reasons for objections. All directors present must write their names and sign the minutes. If necessary, the Board also prepares and retains transcripts.

(2) Does the company document main discussion points and resolutions of the board by each director?

Whether implemented **N(X)**

The contents of each Board meeting, directors' attendance rate, and votes for or against each agenda item are disclosed in our regular reports. For main discussions and resolutions, we currently keep detailed records of individual directors in separate minutes in addition to the Board minutes.

(3) Board meeting attendance rate and agenda approval rate of each director in the past three years

The contents of each Board meeting, attendance rate of directors, and votes for or against each agenda item are disclosed through our regular reports. The attendance and approval rates of individual directors who have served for the past three years are as follows:

Table 7-2-1: Board meeting attendance rate and agenda approval rate by each director in the past three years

Name	Category	Term served in the board	Attendance rate (%)				Approval rate (%)			
			Average in the past three years	Past three year			Average in the past three years	Past three years		
				Current year	Previous year	Year before last		Current year	Previous year	Year before last
Beomsu Kim	Inside	October 2007 – March 2022	100%	-	100%	100%	100%	-	100%	100%
Minsoo Yeo	Inside	March 2018 – March 2022	100%	-	100%	100%	100%	-	100%	100%
Sooyong Cho	Inside	March 2018 – March 2022	100%	-	100%	100%	100%	-	100%	100%
Seongsu Kim	Inside	March 2022 – March 2023	100%	100%	-	-	100%	100%	100%	-
Hoon Namgung	Inside	March 2022 – November 2022	87.5%	-	87.5%	-	100%	100%	100%	-
Euntaek Hong	Inside	March 2022 – March 2024	100%	100%	100%	-	100%	100%	100%	-
Shina Chung	Non-executive	March 2023 – March 2024	100%	100%	-	-	100%	100%	-	-
Jae-hyun Bae	Inside	March 2023 – February 2024	61.5%	61.5%	-	-	100%	100%	-	-
Kyujin Cho	Outside	March 2017 – March 2023	100%	100%	100%	100%	100%	100%	100%	100%
Seok Yun	Outside	March 2020 – Present	100%	100%	100%	100%	100%	100%	100%	100%
Se-jung Choi	Outside	March 2020 – Present	97.9%	94.4%	100%	100%	100%	100%	100%	100%
Sae-rom Park	Outside	March 2020 – Present	100%	100%	100%	100%	100%	100%	100%	100%
Sun-kyung Shin	Outside	March 2023 – March 2024	100%	100%	-	-	100%	100%	-	-

- (4) Does the company disclose the activities of individual directors aside from regular disclosures?
If so, describe such disclosures including their methods.

Whether disclosed **Y(O)**

We disclose the composition of the Board and its subcommittees, along with the activities of individual outside directors on the company website. By disclosing the contents of the Board agenda and voting records for each agenda item on our website from 2010 to 2023, we provide a path to track the Board's activities in addition to regular disclosure, thus improving information accessibility for shareholders and stakeholders.

- B. Based on the above details, if there are any shortcomings in the documentation and storage of board meeting minutes and the disclosure of the activities of each director, provide the reasons and future plans.

- (1) Areas of insufficiency and reasons

Not applicable

- (2) Future plans and additional remarks

Not applicable

[308000] Key Rule 8: The board of directors must establish committees within itself to perform specific functions and roles to ensure efficient operation.

- **[308100] Detailed Rule 8-1: Board committees must be composed of a majority of independent directors, with the Audit Committee and Compensation Committee composed entirely of independent directors.**

Briefly describe compliance with the above detailed rule. (up to 100 characters)

While all Board's subcommittees comprise a majority of outside directors, the Audit and Compensation Committees are composed entirely of outside directors.

- A. Describe the composition of the committees within the board, including the following details.

- (1) Do independent directors make up the majority of the board committees?

Whether implemented **Y(O)**

As of the report submission date, the Board operates four specialized committees: Audit, Compensation, Director Nomination, and ESG. All committees comprise a majority of outside directors. For the efficient operation of each committee, the purpose of establishing the committees along with their authority

and responsibility, composition, etc., is outlined in our Articles of Incorporation and the Board of Directors Regulations. The current status of the committees' establishment, major roles, and composition are described in Detailed Rule 4-①.

(2) Are the Audit Committee and the Remuneration (Compensation) Committee composed entirely of independent directors?

Whether implemented **Y(O)**

As of December 2023, all committees under the Board of Directors include outside directors; notably, the Audit and Compensation Committees are composed entirely of outside directors. As of February 2022, to ensure the committee's independence and free expression of opinions, all committees are chaired by outside directors.

Composition of the Committees in the Board of Directors (Summary)

[Base Date: End of the year subject to disclosure]

Internal Organization	Composition (No. of Outside Directors / No. of Members)	Board of Directors Chairperson / Committee Chairperson (Inside/Outside Director Status)	Major Roles
Audit Committee	3/3 (All)	Seok Yun (Outside Director)	Audits the financial statements, checks and approves audit activities, and selects external auditors
Director Nomination Committee	2/3 (Majority)	Se-jung Choi (Outside Director)	Appoints directors and deliberates on whether to reappoint directors
Compensation Committee	3/3 (All)	Sun-kyung Shin (Outside Director)	Sets remuneration amounts for directors, executives, and employees
ESG Committee	2/3 (Majority)	Se-jung Choi (Outside Director)	Inspects and approves sustainability management strategies and directions; manages performance and potential problems

* Outside Director Choon Seung Ham was appointed Audit Committee Chairperson after the base date (December 31, 2023).

* Outside Director Kyung-jin Cha was appointed Director Nomination Committee Chairperson after the base date (December 31, 2023).

* Outside Director Seok Yun was appointed Compensation Committee Chairperson after the base date (December 31, 2023).

B. Based on the above details, if there are any shortcomings in terms of the composition of the board committees, provide the reasons and future plans.

(1) Areas of insufficiency and reasons

Not applicable

(2) Future plans and additional remarks

Not applicable

■ [308200] Detailed Rule 8-2: The organization, operation, and authority of all committees must be explicitly defined in writing, and the committees must report their resolutions to the board of directors.

Briefly describe compliance with the above detailed rule. (up to 100 characters)

The organization, operation, and authority of all committees are stipulated in writing. Committees report their resolutions to the Board as needed.

A. Explain the organization and operation of the committees within the board, including the following details.

(1) Are the organization, operation, and authority of each committee explicitly defined in writing? **Y(O)**

For matters related to the operation of each committee, such as purpose of establishment, scope of application, composition, organization, and authority, we have established separate regulations for the operation of each committee (Audit, Compensation, Director Nomination, and ESG). Each committee under the Board comprises three or more directors. The Board has the authority to appoint or dismiss committee members, as clearly outlined in the Board of Directors Regulations and Committee Regulations. These regulations also mandate that all committees report their resolutions promptly and faithfully to the Board.

(i) Audit Committee

The Audit Committee under our Board is responsible for auditing financial statements, inspecting and approving audit activities, and appointing external auditors. It consists of three outside directors: Seok Yun (Chairperson), Se-jung Choi, and Sun-kyung Shin. After Outside Director Sun-kyung Shin resigned, Outside Director Choon Seung Ham was appointed in March 2024. The Audit Committee approved the agenda item for auditing financial statements and reviewed and approved audit activities during the period subject to disclosure.

Within our Audit Committee Regulations (as revised on May 11, 2023), the details regarding the appointment of members, composition, and authority are as follows.

1) Appointment and Composition (Article 7):

1. Audit Committee members shall be appointed at the General Shareholders' Meeting.
2. Outside Director: The Committee shall comprise at least three directors, and at least two-thirds of the Audit Committee members shall be outside directors.
3. The Audit Committee must include at least one member who is an expert in accounting or finance, as stipulated in Article 542-11 (2) of the *Commercial Act*. Audit Committee members who are not outside directors must comply with the requirements set forth in Article 542-11 (3) of the *Commercial Act*.
4. If the composition ratio of outside directors under Paragraph 2 or the committee's composition requirements under Paragraph 3 are not met due to unforeseen circumstances such as the resignation or death of an Audit Committee member who is an outside director, the committee's composition shall be rectified to comply with established requirements at the first AGM held after such an event.

2) Authority (Article 5):

1. The committee may exercise the following authorities.
 - ① Request directors to report on business operations and investigate the state of the Company's business and assets
 - ② Request subsidiaries to provide a report on their business operations and investigate the status of their businesses and assets
 - ③ Request the convening of an EGM
 - ④ Receive experts' support at the Company's expense
 - ⑤ Receive a report from directors
 - ⑥ File a petition for injunction against a director involved in illegal activity
 - ⑦ Represent the Company in litigation between a director and the Company
 - ⑧ Approve the enactment and amendment to the Internal Audit Management Regulations and evaluate the current status of the implementation thereof
 - ⑨ Request the appointment or removal of an external auditor
2. The Committee may make any of the following requests and the recipient must comply unless there is a specific reason not to:
 - ① Matters related to all documents, information, and financial resources of the Company necessary for the performance of duties;
 - ② Attendance and responsiveness of responsible employees;
 - ③ Matters related to storage, safes, books, and relevant documents, evidence, and items; and
 - ④ Any other matters necessary for the complete execution of the audit.
3. The Committee may request the head of each division to promptly report any misconduct or gross negligence by executives or employees, if any. In such a case, the Committee shall promptly conduct a special audit.
4. In addition to the authorities outlined in Paragraphs 1 and 2 above, the Committee shall exercise other authorities granted to it by applicable laws, the Articles of Incorporation, and the Resolutions of the Board of Directors.

(ii) Director Nomination Committee

The Director Nomination Committee deliberates on director appointments and reappointments. It is composed of two outside directors (Se-jung Choi, the chairperson, and Sun-kyung Shin) and an inside director (Euntaek Hong). Following the resignations of Sun-kyung Shin and Euntaek Hong, the committee now consists of Outside Director Choon Seung Ham, Outside Director Kyung-jin Cha, and Inside Director Shina Chung. As of March 2024, Kyung-jin Cha serves as the chairperson. During the period subject to disclosure, the Committee deliberated on the following: director appointment/reappointment; appointment of the Director Nomination Committee chairperson; management of CEO and outside director candidate pools; review of new inside director candidates; and reporting on outside director candidates. In March 2024, it approved the appointment of directors and the committee chairperson.

The contents and changes to the composition, duties, and authority outlined in our Director Nomination Committee Regulations (as revised on May 11, 2023) are as follows:

1) Organization (Article 4):

1. The appointment and removal of Committee Members (the "Member[s]") shall be at the discretion of the Board of Directors.
2. The Committee shall consist of two or more directors, with a majority being outside directors.
3. A Member's term of office coincides with that of the Director.
4. If the number of Members specified in Paragraph (2) above does not meet the composition requirement due to a Member's resignation or any other cause, such requirement will be satisfied at the first meeting of the Board of Directors convened after the occurrence of such cause.

2) Authority (Article 3):

The Committee will recommend candidates for outside directors and review candidates for inside directors and non-executive directors in advance.

3) Addenda to be Submitted (Article 9):

The following matters shall be submitted as addenda to the Committee:

1. Recommendation of candidates for outside directors
2. Review of candidates for inside and non-executive directors in advance
3. Management of CEO and outside director candidates
4. Outside Director: Other matters required for nominating outside director candidates

4) Selection of Candidates for Directors (Article 9-2):

The Committee shall take the following into consideration when selecting candidates for directors:

1. Expertise and diversity of the Board of Directors (i.e., gender, age, religion, nationality, race, ethnic group, cultural background, or other factors);
2. Independence in operating the Board of Directors (ratio of composition of outside directors);
3. Risks of damaging corporate value or violating shareholders rights and interests (whether the candidate has been subject to a final judgment for embezzlement or breach of trust for the past five years or whether the candidate is liable for actions that damaged corporate value and violated shareholder rights, interests, etc.)
4. Whether an outside director candidate meets the qualifications prescribed by applicable laws and regulations, including Articles 382 and 542-8 of the *Commercial Act*.

5) Selection of candidates for Audit Committee members (Article 9-3):

The Committee shall select candidates for the Audit Committee from among the directors or director candidates. When selecting candidates, the Committee shall consider the qualifications prescribed by applicable laws and regulations, including Articles 542-11 and 542-12 of the *Commercial Act*.

(iii) Compensation Committee

The Compensation Committee determines the remuneration for directors and employees. As of the end of the period subject to disclosure, the committee comprises three outside directors: Sun-kyung Shin (chairperson), Seok Yun, and Sae-rom Park. The committee was reorganized after Sun-kyung Shin's term of office expired in March 2024; she was replaced by Kyung-jin Cha and Seok Yun was appointed as the chairperson. During the period subject to disclosure, the committee approved the following agenda items: deliberation on director remuneration limits; determination of criteria for the CEO remuneration system; deliberation on the revision to the director retirement payment regulation, appointment of the Compensation Committee chairperson, and amendment to the Executive Remuneration Regulation.

In our Compensation Committee Regulation (as revised on May 11, 2023), the contents and changes to the composition, duties, and authority are as follows.

1) Organization (Article 4):

1. The appointment and removal of Committee Members (the "Member[s]") shall be at the discretion of the Board of Directors.
2. The Committee shall consist of two or more directors, with a majority being outside directors.
3. A Member's term of office coincides with that of the Director.
4. If the number of Members specified in Paragraph (2) above does not meet the composition requirement due to a Member's resignation or any other cause, such requirement will be satisfied at the first meeting of the Board of Directors convened after the occurrence of such cause.

2) Authority (Article 3):

The committee is authorized to perform the following duties, as delegated by the Board of Directors.

1. Determining the compensation policy for executives
2. Evaluating the effectiveness of the executive compensation system in ensuring internal equity and external competitiveness
3. Other matters delegated by the Board of Directors related to executive compensation

3) Agenda Items to be Submitted (Article 9):

The following matters shall be submitted as agenda to the Committee:

1. Remuneration limits for registered directors, which the Board submits at the AGM
2. Remuneration for registered directors and the system thereof
3. Establishment, revision, and abolition of the *Director Remuneration Regulation*
4. Other matters delegated by the Board

(iv) ESG Committee

The ESG Committee, established in January 2021, oversees the direction of our ESG strategies and manages their performance and related issues. As of

the end of the period subject to disclosure, the ESG Committee is composed of three directors, including two outside directors (Se-jung Choi (Chairperson) and Sae-rom Park) and an inside director (Euntaek Hong). As of March 2024, Inside Director Dae-yeol Kwon joined the committee after Inside Director Euntaek Hong's resignation. During the period subject to disclosure, the committee deliberated on the following agenda items: appointment of the ESG Committee chairperson; publication of the ESG Report; reporting on ESG assessment results; and reporting on the integrated ESG/risk management performance.

The contents and changes to the composition, duties, and authority outlined in our ESG Committee Regulation (as amended on May 11, 2023) are as follows.

1) Authority (Article 4):

1. The Committee will take a strategic and systematic approach to managing the Company's ESG sectors. This will ensure long-term sustainable growth by enhancing the Company's foundation through transparent corporate governance and identifying positive social and environmental impacts arising from the Company's operations.
2. The Committee will identify various ESG-related subjects and issues within the Company's operations. They will then examine the Company's sustainable business strategy and direction, followed by ongoing assessment and review of performance and associated problems.
3. The Committee will oversee non-financial risk management activities, including review, supervision, and policymaking for company-wide non-financial risk factors, such as ESG risks, all in accordance with the Risk Management Provision.
4. The Committee will assist the Board of Directors with respect to non-financial risk management.

2) Organization (Article 5):

1. The appointment and removal of Committee Members (the "Member[s]") shall be at the discretion of the Board of Directors.
2. The Committee shall consist of two or more directors, with a majority being outside directors.
3. A Member's term of office coincides with that of the Director.
4. If the number of Members specified in Paragraph (2) above does not meet the composition requirement due to a Member's resignation or any other cause, such requirement will be satisfied at the first meeting of the Board of Directors convened after the occurrence of such cause.

3) Agenda Items to be Submitted (Article 10):

The following matters shall be submitted as agenda to the Committee:

1. The company's ESG strategic direction and medium- to long-term goals
2. ESG performance (previous year) and implementation plan (current year)
3. Major non-financial issues related to ESG and countermeasures;
4. Matters related to non-financial risk management under the Risk Management Regulation;
5. Matters related to stakeholder communication, such as significant domestic and international ESG evaluation results, etc.;
6. Initiatives to support the growth and internalization of ESG competence
7. Other matters related to ESG that may be submitted by the chairperson

(v) Performance Evaluation of Board Committees

We are strengthening the effectiveness of the Board and its committees by implementing a comprehensive evaluation system. This includes annual self-evaluations focused on Board and committee activities. The evaluations assess two key areas: Board operational efficiency and committee activities. To ensure objective feedback, the Compensation Committee analyzes the evaluation results and provides insights on the Board's and committees' performance. In January 2023, we conducted a thorough assessment of the Board and its subcommittees. The assessment allows us to refine Board operations and examine whether the Board and committee structure remains optimal, ultimately enhancing overall efficiency. In December 2022, we established a self-evaluation process for outside directors. This was then integrated with the Board and committee evaluations conducted in 2023. The positive feedback received, highlighting the Board's high efficiency, committee excellence, and strong performance by outside directors will guide future improvement activities aimed at maintaining efficient operations.

(2) Are resolutions of the committees reported to the board of directors?

Whether reported ☒ Y ☐ O

The Board receives timely reports on the summaries and outcomes of resolutions passed by Board subcommittees, whenever those resolutions require approval during the AGM or fall under matters specified in the Board of Directors Regulations for resolution or reporting.

Each Board subcommittee must report on the results of its assigned tasks, as outlined in Article 10 (2) of the Board of Directors Regulations. In addition, Article 12 of the Compensation Committee Regulations, Article 12 of the Director Nomination Committee Regulations, and Article 13 of the ESG Committee Regulations stipulate that each director must be notified about the committee's resolution.

(3) Resolutions of the committees reported to the board from the start of the disclosure period to the report submission date

Table 8-2-1 shows if subcommittee resolutions were reported to the Board.

Table 8-2-1: Meetings of the Independent Director Nomination Committee

[2024 Director Nomination Committee]

No.	Date Held	Attended	Agenda		Result	Whether reported to the board
		/ Total	Category	Details		
1 (for 2024)	March 11, 2024	3/3	Resolution	Deliberation on director appointment	Approved	O
2 (for 2024)	March 28, 2024	3/3	Resolution	Appointment of the Director Nomination Committee Chairperson	Approved	X

[2023 Director Nomination Committee]

No.	Date Held	Attended	Agenda		Result	Whether reported to the board
		/ Total	Type	Details		
1 (for 2023)	February 22, 2023	3/3	Resolution	Appointment and reappointment of directors in 2023	Approved	O
2 (for 2023)	March 30, 2023	3/3	Resolution	Appointment of the Director Nomination Committee Chairperson	Approved	X
3 (for 2023)	April 13, 2023	3/3	Report item	1. Management of CEO candidates	Reported	X
				2. Management of outside director candidates	Reported	X
4 (for 2023)	December 13, 2023	3/3	Report item	Review of new inside director candidates	Reported	O
5 (for 2023)	December 14, 2023	3/3	Report item	Report of outside director candidates	Reported	X

(4) Other committees within the board (use the above format if needed)

Compensation Committee

Details of meetings from the start of the fiscal year subject to disclosure to the submission date of this report

[2024 Compensation Committee]

No.	Date Held	Attended	Agenda		Result	Whether reported to the board
		/ Total	Type	Details		
1 (for 2024)	February 22, 2024	3/3	Resolution	1. Deliberation on director remuneration limit for 2024	Approved	O
				2. Approval of the inside director bonus and payment	Disapproved	X
			Report item	Reporting of the 2023 board and subcommittee evaluation	Reported	O
2 (for 2024)	March 11, 2024	3/3	Resolution	1. Deliberation on the director remuneration limit for 2024	Approved	O
				2. Approval of the inside director bonus criteria and amount	Approved	X
				3. Deliberation on the revision to the director retirement payment regulation	Approved	X
3 (for 2024)	March 28, 2024	3/3	Resolution	Appointment of the Compensation Committee Chairperson	Approved	X
4 (for 2024)	April 16, 2024	3/3	Resolution	Presentation and approval of the CEO remuneration scheme	Approved	X
			Resolution	Deliberation on inside director remuneration for 2024	Approved	X

[2023 Compensation Committee]

No.	Date Held	Attended	Agenda		Result	Whether reported to the board
		/ Total	Type	Details		
1 (for 2023)	February 22, 2023	3/3	Resolution	1. Deliberation on the remuneration limit for directors in 2023	Approved	O
				2. Determination of the detailed criteria for the CEO remuneration scheme	Approved	X

				3. Re-deliberation on the revision to the Director Retirement Payment Regulation	Approved	O
			Report item	Report on the 2022 board and subcommittee evaluation	Reported	O
2 (for 2023)	March 3, 2023	3/3	Resolution	1. Re-deliberation on the detailed criteria for the CEO remuneration scheme	Approved	X
				2. Re-deliberation on the revision to the Director Retirement Payment Regulation	Approved	O
3 (for 2023)	March 30, 2023	3/3	Resolution	Appointment of the Compensation Committee Chairperson	Approved	X
			Resolution	Approval of the revision to the director remuneration regulation	Approved	X
			Resolution	Deliberation on director remuneration in 2023	Approved	X
4 (for 2023)	April 13, 2023	3/3	Resolution	1. Deliberation on additional director remuneration in 2023	Approved	X

ESG Committee

Details of meetings from the start of the fiscal year subject to disclosure to the submission date of this report

[2024 ESG Committee]

No.	Date Held	Attended / Total	Agenda		Result	Whether reported to the board
			Type	Details		
1 (for 2024)	April 16, 2024	3/3	Report item	1. Publication of the 2023 Kakao ESG Report and report on the materiality assessment results	Reported	X
				2. Sharing of the 2023 ESG performance	Reported	X
				3. Report on the net zero implementation and 2024 plan	Reported	X
				4. Report on strengthening the ESG framework from Kakao Group's perspective	Reported	X

[2023 ESG Committee]

No.	Date Held	Attended / Total	Agenda		Result	Whether reported to the board
			Type	Details		
1 (for 2023)	March 30, 2023	3/3	Resolution	Appointment of ESG Committee Chairperson	Approved	X
			Report item	1. Report on the publication of the 2022 Kakao ESG Report	Reported	X
				2. Report on the 2022 ESG double materiality assessment results	Reported	X
				3. Report on the 2022 ESG evaluation results	Reported	X
				4. Report on the 2022 win-win project progress and 2023 win-win project plan	Reported	X
2 (for 2023)	August 10, 2023	3/3	Report item	Presentation of Kakao carbon index and report on the plan	Reported	X
3 (for 2023)	October 12, 2023	3/3	Report item	Sharing of the RE100 Roadmap	Reported	X
4 (for 2023)	December 14, 2023	3/3	Report item	1. Report on the 2023 ESG performance	Reported	X
				2. Report on the 2023 integrated risk management and performance	Reported	X

- B. Based on the above details, if there are any shortcomings in the establishment of formal regulations for the operation of board committees and reporting of resolutions to the board of directors, provide the reasons and future plans.

(1) Areas of insufficiency and reasons

Not applicable

(2) Future plans and additional remarks

Not applicable

[400000] 4. Audit Organization

[409000] Key Rule 9: The Audit Committee, auditors, and other internal audit departments must perform their audit duties diligently and independently from management and controlling shareholders. The main activities of the internal audit departments must be disclosed.

■ **[409100] Detailed Rule 9-1: The Audit Committee, auditors, and other internal audit departments must ensure independence and expertise.**

Briefly describe compliance with the above detailed rule. (up to 100 characters)

To ensure independence, the Audit Committee is composed of outside directors. Two of these directors have expertise in finance and accounting, as stipulated in Article 542-11 (2) of the Commercial Act.

A. Explain the composition of the internal audit department, including the following.

(1) Composition of the internal audit department

Does the company have an audit committee in place? **Y(O)**

Our Audit Committee was established in accordance with Articles 415-2 and 542-11 of the Commercial Act, Article 27 of the Articles of Incorporation, and Article 11 of the Board of Directors Regulations. Composed of three directors as specified in our governing documents, the committee ensures its independence by appointing solely outside directors, including financial and accounting experts, as stipulated in Article 542-11, Paragraph 2 of the Commercial Act.

Outside Director Seok Yun, Chairperson of our Audit Committee, is a certified public accountant as defined by Article 37, Paragraph 2, Item 1 of the Enforcement Decree of the Commercial Act. He has more than five years of relevant experience. A financial expert, his time at Samsung Securities and Samsung Active Asset Management honed his professionalism and provided him with extensive experience in the financial market. His appointment as committee Chairperson leverages his expertise to promote transparency in management decisions and integrate capital market considerations.

As of the report submission date, Outside Director Choon Seung Ham, Chairperson of our Audit Committee, meets the qualifications outlined in Article 37 (2) 4 of the Enforcement Decree of the Commercial Act, with over five years of relevant experience. His extensive leadership as a CEO, coupled with his expertise in investment and risk management, enables him to independently and efficiently assess management's performance. His appointment reflects our commitment to strengthening both the Audit Committee's decision-making capabilities and our overall risk management framework. As of the end of the period subject to disclosure and report submission date, the Audit Committee is composed of the following members.

Table 9-1-1: Composition of the internal audit department

[At the end of the period subject to disclosure]

	Composition		Audit-Related Professional and Educational Background	Remarks
	Position	Type		
Seok Yun	Chairperson	Outside Director	- Business Administration, Yonsei University	- Finance expert - Reelected in March 2023
			- MBA, New York University	
			- KPMG New York, Audit Manager	
			- Managing director, head of equity research, Credit Suisse (Korea)	
			- Managing director, head of wholesale business/head of research center, Samsung Securities	
			- Vice President, Active Asset Management, Samsung Asset Management	
			- CEO (Vice President), Samsung Active Asset Management	
			- Non-executive Adviser, Samsung Active Asset Management	
			- (Current) CEO, Yun & Co	
			- (Current) Adjunct Professor, College of Business Administration, Sookmyung Women's University	
Se-jung Choi	Member	Outside Director	- PhD in Mass Media (Advertising), Michigan State University	- Reelected in March 2023
			- Assistant Professor/Associate Professor, Department of Advertising, The University of Texas at Austin	
			- Outside Director, JTBC Mediacom	
			- President, Korea Media Management Association	
			- Editor-in-chief, The Korean Journal of Advertising and Public Relations	
			- (Current) Professor, School of Media and Communication, Korea University	

			- (Current) Outside Director/ESG Committee Chair, HS Ad Co., Ltd. (formerly G2R Inc.)	
			- President, Korea Advertising Society Association	
Sun-kyung Shin	Member	Outside Director	- College of Law (LL.B.), Seoul National University	- Newly elected in March 2023
			- A 30 th term graduate from the Judicial Research & Training Institute (passed the 40 th bar exam)	
			- Graduate School of Law, Seoul National University	
			- Stanford Law School, USA (LL.M.)	
			- Licensed to practice law in New York, USA	
			- Partner (Finance Part), Shin & Kim LLC	
			- Leading Individual, Chambers Asia-Pacific, Capital Markets	
			- (Current) Present Partner, LIWU Law Group	
			- (Current) Member of Finance Dispute Mediation Committee, Financial Supervisory Service	
			- (Current) Member of MBC Personnel Committee	
			- (Current) Member of the Seoul Administrative Appeals Commission	

[As of the report submission date]

	Composition		Audit-Related Professional and Educational Background	Remarks
	Position	Type		
Choon Seung Ham	Chairperson	Outside Director	- Bachelor of Economics & Political Science, Yale University	- Finance expert - Newly elected in March 2024
			- Managing Director (stocks), Seoul Branch, ING Barings Ltd.	
			- Managing Director (stocks), Citigroup Global Markets Korea Securities	
			- CEO and President, Citigroup Global Markets Korea Securities	
			- (Current) President, PH & Company Inc.	
Seok Yun	Member	Outside Director	- Business Administration, Yonsei University	- Finance expert - Re-elected in March 2023
			- MBA, New York University	
			- KPMG New York, Audit Manager	
			- Managing director, head of equity research, Credit Suisse (Korea)	
			- Managing director, head of wholesale business/head of research center, Samsung Securities	
			- Vice President, Active Asset Management, Samsung Asset Management	
			- CEO (Vice President), Samsung Active Asset Management	
			- Non-executive Adviser, Samsung Active Asset Management	
			- (Current) CEO, Yun & Co	
			- (Current) Adjunct Professor, College of Business Administration, Sookmyung Women's University	
Se-jung Choi	Member	Outside Director	- PhD in Mass Media (Advertising), Michigan State University	- Re-elected in March 2023
			- Assistant Professor/Associate Professor, Department of Advertising, The University of Texas at Austin	
			- Outside Director, JTBC Mediacom	
			- President, Korea Media Management Association	
			- Editor-in-chief, The Korean Journal of Advertising and Public Relations	
			- (Current) Professor, School of Media and Communication, Korea University	
			- (Current) Outside Director/ESG Committee Chair, HS Ad Co., Ltd. (formerly G2R Inc.)	

		- President, Korea Advertising Society Association	
--	--	--	--

(2) Does the internal audit department include expert(s) in accounting or finance to ensure its independence and expertise? **Y(O)**

The Audit Committee, following Article 9-3 of the Director Nomination Committee Regulations, meticulously selected candidates possessing both independence and expertise. Furthermore, the committee fully adheres to the current Audit Committee Regulations (Article 7) and all applicable legal and regulatory selection criteria.

Below are our Audit Committee member selection criteria.

Key Selection Criteria	Meeting Selection Criteria	Applicable Laws and Regulations
Consists of 3 or more directors	Qualified (3 people)	Article 415-2 (2) of the Commercial Act
Outside directors represent at least 2/3 of the members	Qualified (All are outside directors.)	
At least one of the members is an accounting or finance expert	Qualified (1 person*)	Article 542-11 (2) of the Commercial Act
Representative of the Audit Committee is an outside director	Qualified	
Appointment of members to the Audit Committee through a resolution at the General Shareholders' Meeting	Qualified (Appointed at a general meeting of shareholders)	Article 542-12 (2) of the Commercial Act
Other disqualification requirements (specially related parties of the largest shareholder, etc.)	Qualified (Not applicable)	Article 542-11 (3) of the Commercial Act

* Financial expert (one person): Seok Yun (March 2020 – Present)

* Financial experts (two persons) as of the report submission date: Seok Yun (March 2020 – Present), Choon Seung Ham (March 2024 – Present)

B. Describe the operation of the internal audit department, including the following.

(1) Are there separate regulations governing the operational objectives, organization, authority, and responsibilities of the internal audit department? **Y(O)**

If so, describe such regulations.

The Audit Committee Regulations we have prepared govern the operational goals, organization, authority, and responsibilities of the Audit Committee, ensuring it effectively performs audit tasks. These regulations outline the committee's operational details beyond those mandated by law, the Articles of Incorporation, etc., and remain applicable even when auditing subsidiaries.

Our board's Audit Committee is responsible for auditing financial statements, inspecting and approving audit activities, and appointing external auditors. Below are the details regarding the appointment of members, composition, and authority outlined in our Audit Committee Regulations (revised on May 11, 2023).

1) Appointment and Composition (Article 7):

1. Audit Committee members shall be appointed at the General Shareholders' Meeting.
2. Outside Director: The Committee shall comprise at least three directors, and at least two-thirds of the Audit Committee members shall be outside directors.
3. The Audit Committee must include at least one member who is an expert in accounting or finance, as stipulated in Article 542-11 (2) of the Commercial Act. Audit Committee members who are not outside directors must comply with the requirements set forth in Article 542-11 (3) of the Commercial Act.
4. If the composition ratio of outside directors under Paragraph 2 or the committee's composition requirements under Paragraph 3 are not met due to unforeseen circumstances such as resignation or death of an Audit Committee member who is an outside director, the committee's composition shall be rectified to comply with established requirements at the first AGM held after such an event.

2) Authority (Article 5):

1. The committee may exercise the following authorities.
 - ① Request directors to report on business operations and investigate the state of the Company's business and assets
 - ② Request subsidiaries to provide a report on their business operations and investigate the status of their businesses and assets
 - ③ Request the convening of an Extraordinary General Shareholders' Meeting
 - ④ Receive experts' support at the Company's expense
 - ⑤ Receive a report from directors
 - ⑥ File a petition for injunction against a director involved in illegal activity
 - ⑦ Represent the Company in litigation between a director and the Company
 - ⑧ Approve the enactment and amendment to the Internal Audit Management Regulations and evaluate the current status of the implementation thereof

- ⑨ Request the appointment or removal of an external auditor
2. The Committee may make any of the following requests and the recipient must comply unless there is a specific reason not to:
- ① Matters related to all documents, information, and financial resources of the Company necessary for the performance of duties;
 - ② Attendance and responsiveness of responsible employees;
 - ③ Matters related to storage, safes, books, and relevant documents, evidence, and items; and
 - ④ Any other matters necessary for the complete execution of the audit.
3. The Committee may request the head of each division to promptly report any misconduct or gross negligence by executives or employees, if any. In such a case, the Committee shall promptly conduct a special audit.
4. In addition to the authorities outlined in Paragraphs 1 and 2 above, the Committee shall exercise other authorities granted to it by applicable laws, the Articles of Incorporation, and the Resolutions of the Board of Directors.

- (2) Does the company provide the education and training necessary for audit activities? **Y(O)**

To ensure the Audit Committee effectively performs its duties, we provide its members with the necessary training. All three committee members participated in the 2023 Audit Committee Forum, completing training on corporate internal control and audit committee roles and policies. This training aligns with the implementation of the training plan mandated by the Internal Accounting Control Regulation.

As of the report submission date, Chairperson Choon Seung Ham and Audit Committee members Seok Yun and Se-jung Choi plan to attend the Audit Committee Forum (ACF) training programs and other activities in September and December 2024.

Training Date	Training Provided by	Attending Audit Committee member	Key Training Areas
April 18, 2023	Audit Committee Forum	Se-jung Choi	- Regular forums for auditors and Audit Committee members
June 13, 2023	Audit Committee Forum	Seok Yun (Online)	- Corporate internal control and the Audit Committee
June 21, 2023	Deloitte Center of Corporate Governance	Sun-kyung Shin	- BOD's ESG oversight considering the domestic environment - Audit committee's role and responsibility in internal control and supervision - Survey insights into trends in BOD and audit committee operations

- (3) Does the company provide advisory support from external experts to the members of the Audit Committee? **Y(O)**

The Audit Committee is authorized to seek expert assistance at company expense, as outlined in Article 5 (1) 4 of the Audit Committee Regulations. While we offer them this support, the Audit Committee did not request any advisory services from external experts during the period subject to disclosure.

- (4) Does the company have regulations in place related to the investigation of management misconduct, and provisions regarding management's support for the internal audit department in terms of information and expenses? **Y(O)**

In the event of corporate misconduct, we may immediately request an investigation report from the directors and management, or directly investigate in accordance with Article 5 of the Audit Committee Regulations. In such cases, the Audit Committee will monitor and verify the response of directors and management regarding the results of a thorough investigation into the facts of the misconduct, identification of the cause, prevention of damage expansion, early recovery, prevention of recurrence, and external disclosure. If the response from directors and management is deemed inappropriate from the standpoint of independence, objectivity, and transparency, the Audit Committee may take appropriate action, such as seeking the help of external experts at the company's expense.

- (5) Does the company have procedures in place for the internal audit department to access information related to matters that could significantly impact corporate management? **Y(O)**

We distribute the agenda well in advance to allow Audit Committee members to review it before the meeting. In addition, Article 5 (1) of the Audit Committee Regulations grants them authority to request, if necessary, a report on the company's business from the director or investigate the company's financial status. Furthermore, under Article 5 (2), the Audit Committee may also demand, when necessary, (i) all relevant information within the company; (ii) attendance and answers from related parties; (iii) information on warehouses, safes, ledgers and related documents, evidence, and goods; and (iv) information on any other matters deemed crucial for conducting audits. The Regulations also require those receiving such requests to comply unless there is a justified reason for refusal.

C. Describe the supporting organization for the internal audit department, including the following.

- (1) Has the company installed a supporting organization for the internal audit department? **Y(O)**

To ensure smooth functioning of the Audit Committee, we have established dedicated support organizations. These organizations comprise executives from the Finance Planning Division who assist the Committee in its work. Furthermore, we encourage these support organizations to maintain their

independence from management while providing assistance to the Audit Committee.

Composition of the Audit Committee's support organizations

[Base Date: Last date of the year subject to disclosure]

Department (Team) Name	No. of Members	Position (Years of Service)	Main Activities
Finance Planning Division	2	Head of Finance Planning Division (1 year and 5 months)	<ul style="list-style-type: none"> - Audit Committee operation - Review and approval of Audit Committee agendas and reports - Preparation and management of Audit Committee meeting minutes - Execution of tasks supporting the Audit Committee

*The years of service represent numbers as of the base date. There have been no changes to the composition of the support organization responsible as of the report submission date.

(2) Does the company ensure the independence of the supporting organization for the internal audit department?

Ensuring the independent of the supporting organization **N(X)**

As of the end of the year subject to disclosure, there has been no formal assurance of the independence of the organization supporting internal audit bodies. However, we are currently working on strengthening this independence.

On December 14, 2023, we submitted 'Approval for establishing an affiliated audit body' as an agenda item for the Audit Committee's consideration. This proposal aimed to establish an independent audit support organization directly reporting to the Committee. However, following in-depth discussion and review, the Audit Committee determined that a supplementary approach to the Committee's management and supervision of an independent internal audit department was necessary. Thus, the Committee opted to postpone consideration of the initial proposal and revisit the supplemented agenda at a later date.

Kakao implements various measures to strengthen investment-related internal control systems and establish a compliance management and control system across all management levels. The Audit Committee performs internal audits, reviews business reports, and conducts investigations. To supports such activities, Kakao has expanded its internal support organization. As of the report submission date, a dedicated team within the organization audits management planning, internal accounting, and ethical practices, providing multifaceted support to the Audit Committee. In addition, we have strengthened the CA Council's role in establishing a unified compliance management and control system for both Kakao and the Kakao Group. This is further supported by the CA Council's Responsible Management Committee, which assists with the group's overall audit efforts. The organization supporting the Audit Committee's activities operates independently of management. Each supportive organization verifies the soundness of the company's internal controls for financial reporting, operations, and compliance and reports its findings to the Audit Committee, alongside reviews of risk management effectiveness, and recommendations for improvement.

Article 10 of the Audit Committee Regulations stipulates the establishment and operation of an affiliated audit body. To strengthen support for the Audit Committee specific to Kakao's needs, we will develop a plan for the creation of an independent audit support organization. This plan will be implemented as soon as possible. Specific details, such as the name and composition of the internal audit body, will be communicated through an Audit Committee resolution.

D. Explain whether the remuneration for Audit Committee member(s) and auditor(s) corresponds to their legal responsibilities and supports their performance of duties, including the following.

(1) Does the company operate an independent compensation policy for Audit Committee member(s) and auditor(s)? **N(X)**

We do not have an independent remuneration policy for audit committee members; instead, it follows the same policy that applies to other outside directors.

Recognizing the importance and responsibility associated with job performance, we have set our remuneration policy for Audit Committee members at competitive levels within our industry. As of the submission date of this report, out of five outside directors, three currently serve on the Audit Committee members, while two do not. Compensation for outside directors is included in the remuneration limit for directors approved at the General Shareholders' Meeting. It is based on the specific duties assigned to outside directors, the company's business environment, and business performance. In addition, compensation standards and calculation methods are established in accordance with the Compensation Committee Regulation.

After the AGM in 2023, the annual remuneration was set at KRW 70 million. The total remuneration paid to Audit Committee members (including those whose term of office has expired) from the start of the year subject to disclosure to the report submission date, is as follows.

[For 2023]

(Unit: KRW 1 million)

Composition	Number of Persons	Total Remuneration	Average Remuneration per Person
Outside Directors (excluding Audit Committee members)	1	69	69
Audit Committee Member	3	211	70

Note: "Number of Persons" refers to the number of directors included in the 'director remuneration limit' approved at the AGM.
 Note: "Average Remuneration per Person" was calculated by dividing the total remuneration by the average number of directors, taking into account changes in board composition that occurred in the year subject to disclosure.

(2) Compensation ratio between independent directors who are members of the Audit Committee and those who are not

Compensation ratio: 1.01

All our audit committee members are outside directors and their remuneration is the same as other outside directors (who are not audit committee members). However, under the terms of the 'Outside Director Appointment Agreement,' they receive attendance fees in addition to the base pay when they attend board or committee meetings. Thus, the actual amount paid may vary depending on the number of meetings they attend.

If the responsibilities and efforts required from outside directors (who are members of the audit committee) increase significantly, we will re-evaluate the need for an independent remuneration policy specifically for them. This policy would ensure their compensation reflects the unique demands of their role compared to other outside directors (who are not members of the audit committee).

E. Based on the above details, if there are any shortcomings in securing the independence and expertise of the supporting organization for the audit department, provide the reasons and future plans.

(1) Areas of insufficiency and reasons

Not applicable

(2) Future plans and additional remarks

To strengthen support for the Audit Committee specific to Kakao's needs, we will develop a plan for the creation of an independent audit support organization. This plan will be implemented as soon as possible. Specific details, such as the name and composition of the internal audit body, will be communicated through an Audit Committee resolution.

(3) If the company does not have an audit committee, provide the reasons for not installing an audit committee and explain whether the company has plans to do so in the future.

Not applicable

■ **[409200] Detailed Rule 9-2: The Audit Committee, auditors, and other internal audit organizations must diligently perform their audit-related duties, such as holding regular meetings, and transparently disclose their activities.**

Briefly describe compliance with the above detailed rule. (up to 100 characters)

The Audit Committee, as our internal audit body, faithfully carries out overall audit-related activities, including holding regular meetings, appointing external auditors, and evaluating the operation of the internal accounting control system.

A. Describe the activities of the internal audit organization, including the status of regular meetings and the following details.

(1) Regular activities (meetings) of the internal audit organization from the beginning of the disclosure period to the report submission date, including audit activities, the process of appointing the external auditor, and evaluations of the operation status of the internal accounting management system
 Are meetings held on a regular basis? Y(O)

From the year subject to disclosure (2023) up to the submission date of this report, a total of 18 Audit Committee meetings were held (10 meetings in 2023 and 8 in 2024) with all Audit Committee members in attendance. The committee's chairperson has the authority to convene Audit Committee meetings. Alternatively, any Audit Committee member may request a meeting by submitting a proposed agenda and reasons to the chairperson. When convening an Audit Committee meeting, the date, time, and place are first determined following Article 13 of the Audit Committee Regulations. At least seven days before the meeting, each committee member is notified by mail, email, telephone, or any other method that confirms receipt. With the consent of all Audit Committee members, a meeting may be held at any time without prior notice.

In accordance with Article 10 (1) of the *Act on External Audit of Stock Companies*, Article 542-11 (1) of the *Commercial Act*, and Article 37 (1) of the *Enforcement Decree of the Commercial Act*, the Audit Committee selected Samil PwC as an external auditor for a three-year term, from 2023 to 2025.

We provided a written report detailing the external auditor's appointment to the Audit Committee. The Audit Committee documented the audit hours, workforce, and remuneration.

After the external auditor submits the audit report, we conduct a review to ensure the external auditor has complied with the terms outlined in the document. Furthermore, our audit committee facilitates the smooth operation of our internal accounting control system by evaluating its operating status, consolidated and unconsolidated basis, independently of management and rectifying weaknesses. The Audit Committee receives a report on the operating status of the

consolidated and unconsolidated internal accounting control system every year. It then reports the evaluation results of the consolidated and unconsolidated internal accounting control system's operation to the Board in person. Key findings from the evaluation are included in the business report. The details of the evaluation are as follows.

[Evaluation of the Internal Accounting Control System's operational status]

[For 2024]

Date Held	Core Considerations	Inspection Result
March 15, 2024	<p>CEO's reporting on the operational status to the board and Audit Committee, as stipulated in the Internal Accounting Control Regulation</p> <p>: Reporting on the operational status of the consolidated and unconsolidated internal accounting control systems from January 1 to December 31, 2023, under Article 8 (4) of the <i>Act on External Audit of Stock Companies</i></p>	The company's consolidated and unconsolidated internal accounting control system has been designed and it operates according to optimal standards.
March 15, 2024	<p>Internal accounting manager's reporting on the operational status to the Board of Directors and Audit Committee, in accordance with the Internal Accounting Management Regulation</p> <p>: Reporting on the operational status of the consolidated and unconsolidated internal accounting control system from January 1, 2023, to December 31, 2023, as stipulated in Article 8, Paragraph 5 of the <i>Act on External Audit of Stock Companies</i></p>	The company's consolidated and unconsolidated internal accounting control system has been designed and it operates according to optimal standards.

[For 2023]

Date Held	Main Details	Inspection Result
February 22, 2023	<p>Internal accounting controller's reporting on the operational status to the board and auditors, under the Internal Accounting Management Regulation</p> <p>: Inspection of the operational status of the internal accounting control system between January 1 and December 31, 2022, under Article 8 (4) of the <i>Act on External Audit of Stock Companies</i></p>	The company's consolidated and unconsolidated internal accounting control system has been designed and it operates according to optimal standards.
February 22, 2023	<p>Auditors' reporting on the board's audit status, as stipulated in the Internal Accounting Management Regulation</p> <p>: Reporting on the evaluation submitted by the internal accounting controller regarding the operation of the internal accounting control system between January 1 and December 31, 2022, under Article 8 (5) of the <i>Act on External Audit of Stock Companies</i></p>	The company's consolidated and unconsolidated internal accounting control system has been designed and it operates according to optimal standards.

- (2) Are there internal regulations related to the preparation and preservation of audit meeting minutes and audit records, as well as the reporting procedures to the general meeting of shareholders?
Whether regulations have been established Y(O)

Under Article 16 of the Audit Committee Regulations, minutes are prepared and retained for each audit committee meeting. The minutes record the agenda, proceedings, results, objectors, and reasons for objection. Committee members present at the meeting write their names and affix their seals or signatures. In addition, under Article 22 of the Audit Committee Regulations, the Audit Committee prepares and retains an audit record. The audit record contains the audit procedures and results, and the audit committee member responsible for the audit writes their name and affixes their seal or signature. The Audit Committee examines the agenda and directors' documents to be submitted to the AGM to identify any potential violation of law or the Articles of Incorporation, or matters considered significantly unfair. It also presents the results of the accounting and business audits at the AGM. During the meeting, committee members are prepared to answer shareholder questions within the scope of their duties.

- (3) If the Audit Committee has been established, provide the details of its meetings held from the beginning of the disclosure period to the report submission date, including the attendance records of individual directors.

From the start of the year subject to disclosure up to the submission date of disclosure documents, the details of our Audit Committee meetings and individual director attendance rates for the past three fiscal years are provided below.

[Audit Committee meeting details and individual member attendance rates, from the start of the year subject to disclosure to the submission date of disclosure documents]

① Audit Committee Meeting Details

[For 2024]

No.	Date Held	Attended/Total	Agenda		Result	Whether reported to the board
			Category	Details		
1	January 29, 2024	3/3	Report item	1. Presentation on subsidiaries' business reports and interim investigation reports	Reported	X
2	February 14, 2024	3/3	Report item	1. Presentation on financial statements and business reports for 2023 (29th period)	Reported	X
				2. Presentation on subsidiaries' business reports and investigation reports	Reported	X
3	February 22, 2024	3/3	Resolution	1. Finalization of opinions on the legality and validity of agendas and documents submitted to the Annual General Shareholders' Meeting in 2024	Approved	X
			Report item	1. Presentation on the external auditor's interim report on the 2023 financial statements and internal accounting control system	Reported	X
4	March 11, 2024	3/3	Resolution	1. Finalization of opinions on the legality and validity of agendas and documents submitted to the Annual General Shareholders' Meeting in 2024	Approved	X
5	March 15, 2024	3/3	Resolution	1. Finalization of evaluation report on the operational status of the internal accounting management system in 2023	Approved	X
				2. Finalization of the audit report	Approved	X
				3. Approval of audit opinion on the internal surveillance mechanism in 2023	Approved	X
			Report item	1. Presentation on the external auditor's report on the 2023 financial statements and internal accounting control system	Reported	X
				2. Report on the operational status of the internal accounting control system in 2023	Reported	O
6	March 28, 2024	3/3	Resolution	1. Change in Audit Committee Chairperson	Approved	X
7	April 16, 2024	3/3	Resolution	1. Approval of non-audit work contract with the auditor	Approved	X
8	May 8, 2024	3/3	Resolution	1. Approval of non-audit work contract with the auditor	Approved	X
			Report item	1. Report on audit progress in the first quarter of 2024	Reported	X

[For 2023]

No.	Date Held	Attended/Total	Agenda		Result	Whether reported to the board
			Type	Details		
1	February 8, 2023	3/3	Report item	1. Reporting of external audit results on the Pangyo data center fire accident	Reported	X
			Resolution	1. Approval of non-audit service contract with the auditor	Approved	X
2	February 9, 2023	3/3	Report item	1. Presentation on financial statements and business reports for 2022 (28th period)	Reported	X
3	February 22, 2023	3/3	Report item	1. Report on the operational status of the internal accounting control system in 2022	Reported	X
			Report item	2. Report on the operational status of the internal accounting management system in 2022	Reported	O
			Resolution	1. Finalization of opinions on the legality and validity of agendas and documents submitted to the Annual General Shareholders' Meeting in 2023	Approved	X
			Resolution	2. Finalization of the evaluation report on the operational status of the internal accounting management system in 2022	Approved	X
			Resolution	3. Finalization of the audit report	Approved	X

			Resolution	4. Approval of audit opinion on the internal surveillance mechanism in 2022	Approved	X
4	March 30, 2023	3/3	Resolution	1. Appointment of the Audit Committee Chairperson	Approved	X
			Report item	1. Revision to the Internal Accounting Management Regulation	Reported	X
5	May 11, 2023	3/3	Report item	1. Report on audit progress in the first quarter of 2023	Reported	X
			Resolution	1. Approval of non-audit work contract with the auditor	Approved	X
6	August 1, 2023	3/3	Resolution	1. Approval of non-audit work contract with the auditor	Approved	X
			Report item	1. Report on audit progress in the second quarter of 2023	Reported	X
7	November 2, 2023	3/3	Resolution	1. Approval of non-audit work contract with the auditor	Approved	X
			Report item	1. Report on audit progress in the third quarter of 2023	Reported	X
8	December 5, 2023	3/3	Resolution	1. Performance of internal audits	Approved	X
9	December 13, 2023	3/3	Resolution	1. Reporting on subsidiaries' sales and request for an investigation	Approved	X
10	December 14, 2023	3/3	Resolution	1. Approval of the establishment of an affiliated audit body	Disapproved	X

② Audit Committee Meeting Attendance Rates

[For 2024]

Type	No.	1	2	3	4	5	Remarks
	Date Held	January 29, 2024	February 14, 2024	February 22, 2024	March 11, 2024	March 15, 2024	
	Seok Yun	Present	Present	Present	Present	Present	
	Se-jung Choi	Present	Present	Present	Present	Present	
	Sun-kyung Shin	Present	Present	Present	Present	Present	
	Choon Seung Ham	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
	No.	6	7	8	Remarks		
	Date Held	March 28, 2024	April 16, 2024	May 8, 2024			
	Seok Yun	Present	Present	Present			
	Se-jung Choi	Present	Present	Present			
	Sun-kyung Shin	Not applicable	Not applicable	Not applicable	Term ended at the 6 th meeting		
	Choon Seung Ham	Present	Present	Present	Appointed at the 6 th meeting		

[For 2023]

Type	No.	1	2	3	4	5	Remarks
	Date Held	February 8, 2023	February 9, 2023	February 22, 2023	March 30, 2023	May 11, 2023	
	Kyujin Cho	Present	Present	Present	Not applicable	Not applicable	Term ended in March 2023
	Seok Yun	Present	Present	Present	Present	Present	Reappointed in March 2023
	Se-jung Choi	Present	Present	Present	Present	Present	Reappointed in March 2023
	Sun-kyung Shin	Not applicable	Not applicable	Not applicable	Present	Present	Newly appointed in March 2023
	No.	6	7	8	9	10	Remarks
	Date Held	August 1, 2023	November 2, 2023	December 5, 2023	December 13, 2023	December 14, 2023	
	Kyujin Cho	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
	Seok Yun	Present	Present	Present	Present	Present	

	Se-jung Choi	Present	Present	Present	Present	Present	
	Sun-kyung Shin	Present	Present	Present	Present	Present	

Table 9-2-1: Attendance rate of individual committee members in the past three years

Name	Category	Attendance rate (%)			
		Average in the past three years	Past three years		
			Current year	Previous year	Year before last
Seok Yun	Outside Directors	100	100	100	100
Se-jung Choi	Outside Directors	100	100	100	100
Sun-kyung Shin	Outside Directors	100	100	-	-
Kyujin Cho	Outside Directors	100	100	100	100

B. Based on the above details, if there are any shortcomings in the internal audit department's performance of its duties, provide the reasons and future plans.

(1) Areas of insufficiency and reasons

Not applicable

(2) Future plans and additional remarks

As explained above, the Audit Committee faithfully performs overall audit-related tasks such as convening regular meetings, appointing external auditors, and evaluating the operational status of the internal accounting control system. The attendance rates of the Audit Committee members for the past three years were 100%, demonstrating their active participation and work commitment. In addition, by maintaining the meeting minutes and Audit Minutes with names or signatures, as required, the Audit Committee ensures proper record-keeping in accordance with its duties. This allows them to faithfully report the audit results at the General Shareholders' Meeting, following internal reporting procedures. The Audit Committee's commitment to its duties safeguards sound company management and protects shareholder rights and interests.

[410000] Key Rule 10: To ensure that the company's accounting information is trusted by shareholders and other users, the external auditor must perform audit tasks impartially and independently from the audited company, its management, and its controlling shareholders.

■ **[410100] Detailed Rule 10-1: The internal audit organization must establish and implement policies to ensure the independence and expertise of the external auditor during the selection process.**

Briefly describe compliance with the above detailed rule. (up to 100 characters)

The Audit Committee, our internal audit body, ensures independence and expertise by appointing external auditors based on internal regulations.

A. Describe the company's policy regarding the appointment and operation of external auditors, including the following.

(1) Policies for ensuring the independence and expertise of the external auditor during the selection process, and whether there are any situations that could compromise the auditor's independence

Does the company have policies for ensuring the independence and expertise of the external auditor during the selection process? **Y(O)**

Are there any situations that could compromise the auditor's independence? **N(X)**

Under Article 15 (3) 11 (approval of appointment, change, and dismissal of external auditor, etc.) of the Audit Committee Regulations, the Audit Committee may approve the appointment of external auditors. To ensure informed decision-making on external auditor appointments or dismissals, the company gathers written and oral feedback from both previous and outgoing external auditors within a minimum period of 10 days, in accordance with Article 4-5 of the Enforcement Decree of the Act on External Audit of Stock Companies, etc. In addition, the committee has introduced a policy in accordance with Article 17 (Independence of External Auditors) of the aforementioned regulation, to strengthen the independence of external auditors and ensure a fair appointment process by allowing external auditors to review important company matters, including those that could potentially compromise their independence or involve significant conflicts of interest. The auditors can then present their opinions to the Board of Directors.

The committee maintains a close relationship with external auditors as per Article 18 (Cooperation with External Auditors) of the aforementioned regulation. It coordinates opinions on the audit plan and discusses matters to be audited. Under the Audit Committee Regulations, the committee also reports any violation of accounting standards, misconduct related to the performance of the company's director duties, and material facts that violate laws and regulations or our Articles of Incorporation directly to the Audit Committee. It likewise informs the external auditor of any such findings.

The Audit Committee reviews audit plans of the external auditors' financial statements for each fiscal year, as well as quarterly and semiannual reviews and audit results, the internal accounting control system's semiannual review and annual evaluation results, financial statements written in English, and details of other audit tasks, etc. Additionally, the committee assesses the independence and professionalism of external auditors in their audit work. KPMG Samjong audited our financial statements for fiscal years 2020 - 2022, and Samil PwC is scheduled to audit fiscal years 2023 - 2025. This ensures that no single external auditor is responsible for the audit for more than three years. In addition, the Audit Committee must approve engagement of the

external auditor for non-audit services. Furthermore, the fees for such non-audit services performed during the period subject to disclosure are less than 10% of the audit fees. These measures help mitigate concerns about excessive non-audit services. Lastly, the audit service contract with the external auditor specifies objective compensation only, unrelated to the specific accounting audit performed. This approach prevents any potential compromise of the external auditor's independence.

(2) Convocation of meetings for the appointment of external auditors and discussions held at each meeting

Date Held	Agenda	Result	Audit Committee Members present
December 15, 2022	Appointment of an external auditor	Approved	All

On December 15, 2022, the Audit Committee comprehensively evaluated audit quality (experience, expertise, independence, and work involvement), objective competency indicators, such as bid price, and proposals through a face-to-face meeting. As a result, Samil PwC was selected as the external auditor for 3 years from 2023 to 2025. The evaluation of audit quality specifically covered the capabilities of both the audit team (experience, expertise, workload, disciplinary history) and accounting firm (quality control, independence, compliance, adequacy of past performance), as well as the adequacy of audit performance procedures (human resources and the number of hours to be committed, work involvement, and expert utilization plan).

(3) Does the company conduct an evaluation after the completion of the external audit to assess whether the external auditor faithfully executed the audit plan?

To ensure the external auditor faithfully achieves the audit purpose, our Audit Committee frequently discusses the audit situation throughout the process, utilizing the audit plan, procedures, and results. While the Audit Committee does not conduct a formal post-audit evaluation, it maintains oversight through separate inspection meetings. During these meetings, the Committee reviews and assesses whether the external auditor faithfully implements the audit plan, whether the external audit director actively participated in the audit, and whether unnecessary data was requested.

(4) If the company receives consulting or non-audit services from the external auditor or its affiliates, provide the reasons for selecting the respective company and the details of the fees paid.

External auditors must comply with the independence requirements of the *Certified Public Accountant Act* and the *Handbook of the Code of Ethics for Professional Accountants*. They may only perform non-audit work that is not prohibited by relevant laws. We disclose details of non-audit service contracts with accounting firms through regular reports.

The non-audit service contract with our auditors, KPMG Samjong and Samil PwC, is for a tax adjustment related to the fiscal year's corporate tax return. We selected them for their business expertise. Details are provided below.

[Audit Service Contract Status]

(Units: KRW 1 million; total hours for all persons)

Fiscal Year	Auditor	Details	Remuneration	Total Completion Time
29th (2023)	Samil PwC	Review of separate and consolidated financial statements	2,200	23,522
28th (2022)	KPMG Samjong Accounting Corp.	Review of separate and consolidated financial statements	2,200	18,508
27th (2021)	KPMG Samjong Accounting Corp.	Review of separate and consolidated financial statements	1,870	14,679

[Non-audit Service Contract Status]

(Unit: KRW 1 million)

Business Year	Contract Date	Service Details	Service Performance Period	Service Fee
29th (2023)	2023	Tax consultation service, etc.	2023	208
28th (2022)	2022	Tax consultation service, etc.	2022	1,559
27th (2021)	-	Not applicable	-	-

To manage the independence of external auditors, our Audit Committee must approve all non-audit service contracts with them. The appointment approval

process involves a thorough review to ensure compliance with Article 21 (Restrictions on Functions) of the *Certified Public Accountant Act* and Article 14 (Restrictions on Functions) of the Enforcement Decree of the same Act, as well as absence of any potential threats that could compromise auditor's independence, necessity of the contract, and appropriateness of remuneration.

- B. Based on the above details, if there are any shortcomings in the company's policies to secure the independence and expertise of external auditors in their selection process, provide the reasons and future plans.

(1) Areas of insufficiency and reasons

Not applicable

(2) Future plans and additional remarks

Not applicable

- **[410200] Detailed Rule 10-2: The internal audit organization must communicate with the external auditor on a regular basis at all stages, including the conduct of the audit and the reporting of audit results.**

Briefly describe compliance with the above detailed rule. (up to 100 characters)

The Audit Committee, our internal audit body, regularly consults with external auditors on significant matters throughout the audit process. This includes audit plans, procedures, and results at all stages, from auditing to reporting audit results.

- A. Describe the communication between the internal audit organization and the external auditor as follows.

- (1) Does the internal audit organization meet with the external auditor at least once per quarter, without the presence of management, to discuss key audit-related matters?

Whether implemented

Y(O)

Our internal audit body, the Audit Committee, maintains a close relationship with external auditors. It discusses critical aspects of the audit plan, procedures, and results with external auditors through face-to-face meetings or video conferences at least once a quarter without management participation.

The consultation focus on the following key areas: annual audit plan, main audit and review procedures, independence of the external auditor, and matters requiring attention in the financial statements or overall management related to the external audit. Please refer to the table below for the main contents.

Table 10-2-1: Communication with the external auditor

	Date	Quarter	Description of communication
1 (for 2023)	February 8, 2023	1Q	Method: Face-to-face meeting Participants Company: 3 Audit Committee members External Auditors: executive director(s) and accountant(s) in charge (3 persons) Main Topics Discussed 1) Progress of the accounting audit for 2022 2) Progress of internal accounting control system audit 3) Other matters to be agreed on
2 (for 2023)	February 22, 2023	1Q	Method: Face-to-face meeting Participants Company: 3 Audit Committee members External Auditors: executive director(s) and accountant(s) in charge (3 persons) Main Topics Discussed 1) Progress of the year-end audit for 2022 2) Audit progress of key audit items 3) Progress of internal accounting control system audit 4) Other matters to be agreed on
3 (for 2023)	March 14, 2023	1Q	Method: Face-to-face meeting Participants Company: 3 Audit Committee members External Auditors: executive director(s) and accountant(s) in charge (3 persons) Main Topics Discussed 1) Results of the year-end audit for 2022 2) Results of the key audit items 3) Results of the internal accounting control system audit 4) Other matters to be agreed on
4 (for 2023)	May 11, 2023	2Q	Method: Face-to-face meeting Participants Company: 3 Audit Committee members External Auditors: executive director(s) and accountant(s) in charge (3 persons) Main Topics Discussed

			1) 2023 Annual Accounting Audit Performance Plan 2) Internal accounting control system audit plan 3) Other matters to be agreed on Method: Face-to-face meeting
5 (for 2023)	August 1, 2023	3Q	Participants Company: 3 Audit Committee members External Auditors: executive director(s) and accountant(s) in charge (3 persons) Main Topics Discussed 1) Progress of the year-end audit for 2023 2) Progress of the internal accounting control system 3) Other matters to be agreed on
6 (for 2023)	November 2, 2023	4Q	Method: Video conference Participants Company: 3 Audit Committee members External Auditors: executive director(s) and accountant(s) in charge (3 persons) Main Topics Discussed 1) Progress of the year-end audit for 2023 2) Introduction and discussion of key audit items 3) Progress of the internal accounting control system audit 4) Other matters to be agreed on

(2) Describe key discussions with the external auditor and how internal audits are incorporated.

To facilitate discussion on significant audit matters, external auditors directly report to the Audit Committee on quarterly audit contracts, annual audit plans, key audit items, and internal accounting control system review results. In addition, external auditors directly discuss any material issues discovered during the audit with the Audit Committee.

When necessary, the Audit Committee may request additional review of accounting books and related documents from accounting firms. It also receives reports of the results. Under the Act on External Audit of Stock Companies, an external auditor is required to notify the Audit Committee and report at the AGM any material violations of law or the Articles of Incorporation or misconduct related to director duties. Accordingly, our external auditors report material issues discovered during the audit to the Audit Committee.

Our Audit Committee Regulations outline the Committee's responsibilities, which include appointing an external expert, investigating violations, and requesting corrective actions from the CEO in response to material issues discovered during an external audit.

In addition, prior to the Audit Committee meeting, the internal audit committee support organization provides and explains materials in advance to facilitate a thorough review of the agenda. It also offers updates on other major internal issues from time to time. The external auditor keeps the Audit Committee informed of material issues identified during the audit, either through written communication or face-to-face meetings. The key audit items presented by the external auditor for the fiscal year subject to disclosure are as follows.

(Consolidated financial statements)

1. Cash-generating units (CGUs) of Internet portal services and other services; eCommerce services; the game business; other mobile services; music services; CGUs and goodwill impairment of entertainment services
2. Accounting treatment of the acquisition of SM Entertainment

(Unconsolidated financial statements)

1. Impairment reviews of subsidiaries' stock investments - SM Entertainment
2. Goodwill impairment reviews – Internet portal services and other services; eCommerce services

(3) Describe the procedures for the external auditor to notify the internal audit organization of significant matters discovered during the audit, as well as the roles and responsibilities of the internal audit organization in this process.

The Audit Committee requires immediate reporting when an external auditor discovers significant violations of laws or the Articles of Incorporation, director's misconduct related to duties, or company violations of accounting standards during the course of its duties. It also requires the company to immediately notify both the Securities and Futures Commission and the external auditor of the results of the investigation into any violations of accounting standards and the corrective actions taken in response to these violations.

(4) When were the financial statements provided to the external auditor?

Were the financial statements provided six weeks before the general meeting of shareholders? **Y(O)**

Were the consolidated financial statements provided four weeks before the general meeting of shareholders? **Y(O)**

In accordance with Articles 6 (2) and 6 (3) of the Act on External Audit of Stock Companies and Articles 6 and 8 of its Enforcement Decree, we submit our pre-audit financial statement and consolidated pre-audit financial statement to our external auditor six and four weeks before the AGM, respectively. Before submitting them to the external auditor, we file our pre-audit financial statements and consolidated pre-audit financial statements with the Securities and Futures Commission through the Korea Investor's Network for Disclosure (KIND) Submission System of the Korea Exchange. Below are the details of the consolidated pre-audit financial statements we submitted to the external auditor from the beginning of the fiscal year to the submission date of the disclosure documents for the period subject to disclosure.

Table 10-2-2: Provision of financial statements to the external auditor

	Annual general meeting of shareholders	Financial statements submission date	Consolidated financial statements submission date	Documents submitted
28 th Term	March 28, 2023	February 6, 2023	February 10, 2023	KPMG Samjong Accounting Corp.
29 th Term	March 28, 2024	February 14, 2024	February 19, 2024	Samil PwC

B. Based on the above details, if there are any shortcomings in the communication between the internal audit organization and the external auditor, provide the

reasons and future plans.

(1) Areas of insufficiency and reasons

Not applicable

(2) Future plans and additional remarks

Based on the above information, the Audit Committee, our internal auditing body, engages in detailed discussions with the external auditor at least quarterly, through face-to-face meeting or written communication. These discussions cover the annual audit plan, key audit and review procedures, the external auditor's independence, and significant issues arising from the financial statements or management. This ongoing dialogue demonstrates our Audit Committee's commitment to fostering a close relationship with the external auditors and ensuring regular communication.

[500000] 5. Other matters

A. Explain any key corporate governance policies that the company has established, which have not been listed as key (or detailed) rules above.

Establishment of a system to support recommendations and activities of external independent organizations for compliance and ethical management

In December 2023, we established the 'Compliance and Trust Committee,' an external independent organization that supports compliance and ethical management across the group companies, including Kakao.

To ensure its independence, the Committee established a legal basis by finalizing the 'Agreement for Kakao Community Shared Growth and Compliance Management,' which was signed by Kakao, Kakao Games, Kakao Mobility, Kakao Bank, Kakao Entertainment, and Kakao Pay, following approval by the board, as of the report submission date.

Since its launch, the Compliance and Trust Committee has established a compliance control framework that includes overseeing compliance programs, reviewing and commenting on major management activities, supervising and recommending improvements to the compliance program, directly reviewing compliance risks, and supervising key decision-making organizations. Major management activities subject to 'prior review and comment' include accounting treatment of the Agreement signees (the "Signees"), block deals in the stock market, organizational changes such as mergers, divisions, and acquisitions, initial public offerings, insider transactions, and other significant transactions.

The Committee's authority extends to supervising and directly investigating the compliance management of the Signees. This includes overseeing their compliance program to ensure effectiveness and recommending improvements to the board. If the Committee identifies a potential violation of compliance obligations, it can request a supplemental investigation and corrective action. In case implementation is inadequate, the Committee can conduct its own direct investigation.

B. Attach the latest Articles of Incorporation and any publicly available regulations that can support the content of this report:

Attached governance regulations are as follows:

- Attachment 1. Articles of Incorporation
- Attachment 2. Board of Director Regulations
- Attachment 3. Director Nomination Committee Regulations
- Attachment 4. Compensation Committee Regulations
- Attachment 5. Audit Committee Regulations
- Attachment 6. ESG Committee Regulations
- Attachment 7. Kakao Ethics Regulations
- Attachment 8. Disclosure Information Management Regulations
- Attachment 9. Compliance Control Standards
- Attachment 10. Internal Accounting Management Regulations
- Attachment 11. Governance Charter
- Attachment 12. Risk Management Regulations

Reports and policies can be found on the Company website: <https://www.kakaocorp.com/page/responsible/esg-resource#policy>