

REGULATIONS OF THE AUDIT COMMITTEE OF KAKAO CORPORATION



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CHAPTER I. GENERAL PROVISIONS

Article 1 (Purpose)

The purpose of these Regulations (these “Regulations”) is to specify both the guidelines for the performance of the duties of the Audit Committee (the “Committee”) of Kakao Corporation (the “Company”) and the matters necessary for its operation to ensure that the Committee executes its duties appropriately and efficiently.

Article 2 (Scope of Application)

Any matters related to the Committee shall be subject to the provisions of these Regulations unless otherwise specified by applicable laws, the Articles of Incorporation, or the Regulations of the Board of Directors.

Article 3 (Regulations for Operation of Committee)

- (1) These Regulations for the operation of the Committee shall be enacted and amended by a resolution of the board of directors (the “Board of Directors”)
- (2) Any matters not specified herein shall be subject to the provisions of the Articles of Incorporation, the Regulation of the Board of Directors, and other applicable laws.

CHAPTER II. AUTHORITIES AND OBLIGATIONS

Article 4 (Principle of Independence and Objectivity)

The Committee shall execute its auditing duties independently from the Board of Directors, the executive body and other divisions and maintain objectivity in performing its auditing duties.

Article 5 (Authority)

- (1) The Committee may exercise the following authorities:
 1. To request the directors to report on the business operations and investigate the conditions of the Company’s business and assets;
 2. To request the subsidiaries to report on their business operations and investigate the conditions of their businesses and assets;
 3. To request the convening of an extraordinary general meeting of shareholders;

4. To receive experts' support at the Company's expense;
 5. To receive a report from the directors;
 6. To file a petition for an injunction against any illegal activity carried out by a director;
 7. To represent the Company in a litigation between a director and the Company;
 8. To approve the enactment and amendment to the Internal Audit Management Regulations and evaluate the current status of the implementation thereof; and
 9. To request the appointment or removal of an external auditor.
- (2) The Committee may make any of the following requests, and the person who has received any of such requests shall comply therewith unless there is any special reason:
1. Matters related to all the documents, information, and costs of the Company necessary to perform its duties;
 2. Attendance and provision of responses by the responsible employees;
 3. Matters related to the storage, safes, books, and related documents, evidence, and items; and
 4. Any other matters necessary to perform the auditor's duties.
- (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 case, the Committee shall promptly conduct a special audit.
- (4) In addition to the authorities set forth in Paragraphs (1) and (2) above, the Committee shall exercise other authorities that have been granted to it by applicable laws, the Articles of Incorporation, and the resolution of the Board of Directors.

Article 6 (Obligations)

- (1) Article 3-2 of the Regulations of the Board of Directors shall apply *mutatis mutandis* to the obligations of the auditors.
- (2) The auditors shall execute their duties for the Company with due care as a good manager. They shall not disclose the Company's trade secret that they may become aware of in the course of performing their duties, both during and after their term of office.
- (3) If the Committee acknowledges that a director has breached or is likely to breach the applicable laws or the Articles of Incorporation, it shall report it to the Board of Directors.

CHAPTER III. ORGANIZATION

Article 7 (Appointment and Organization)

- (1) Auditors shall be appointed at a general meeting of shareholders.
- (2) The Committee shall be composed of three (3) or more directors, at least two-thirds (2/3)

of which shall be outside directors.

- (3) At least one (1) auditor shall be an accounting or financial expert as provided in Article 542-11 (2) of the Commercial Act, and an auditor who is not an outside director shall satisfy the requirements in Article 542-11 (3) of the Commercial Act.
- (4) If the Committee fails to satisfy the requirement of composition ratio of the outside directors in Paragraph (2) above or the composition requirement of the Committee in Paragraph (3) above due to the resignation or death of an auditor who is also an outside director, the Committee shall ensure that the composition requirements above are satisfied by the general meeting of shareholders to be first convened thereafter.

Article 8 (Term of Office)

The term of office of an auditor shall be determined pursuant to Article 5-2 of the Regulations of the Board of Directors and shall be subject to the applicable laws.

Article 9 (Chairperson)

- (1) The Committee shall designate the chairperson who represents the Committee (the "Chairperson") among the outside directors by a resolution specified in Article 15 hereof. The Committee may designate several auditors to jointly represent the Committee.
- (2) The Chairperson shall supervise the work of the Committee and may assign duties to each auditor for efficiency of operation of the Committee.
- (3) If the Chairperson is absent or unable to execute his/her duties, an auditor designated by the Committee shall perform the Chairperson's duties.

Article 10 (Auxiliary Organization of the Audit Committee)

- (1) The Committee may install and operate an auxiliary organization of the Audit Committee that assists the Committee's work to increase the efficiency and effectiveness in performing its duties; *provided that* if it is difficult to install such an auxiliary organization, the Committee may carry out the auditing activities by using the personnel of the internal audit division.
- (2) The person in charge and the employees of the auxiliary organization of the Audit Committee (the "Internal Audit Personnel") shall assist the work of the Committee and perform their duties as directed and ordered by the Committee; *provided that* if the personnel of the internal audit division carry out the audit activities under the proviso of Paragraph (1) above, such personnel shall be deemed to be the Internal Audit Personnel. The person in charge of the auxiliary organization of the Audit Committee shall be appointed and removed with the Committee's consent.
- (3) The representative director, the directors, and the management shall provide assistance and cooperation necessary for the formation and operation of the auxiliary organization of the Audit Committee by the Committee or the Board of Directors.

CHAPTER IV. OPERATION

Article 11 (Meeting)

- (1) The meetings of the Committee shall be divided into ordinary and extraordinary meetings.
- (2) The ordinary meeting of the Committee shall be held once every quarter; *provided that* the Chairperson may decide to postpone or suspend the convening of the meeting if there is an unavoidable circumstance.
- (3) The extraordinary meeting of the Committee shall be convened as necessary from time to time.

Article 12 (Person Authorized to Convene a Meeting)

- (1) The Chairperson shall convene the meeting of the Committee.
- (2) Each auditor may request the Chairperson to convene a meeting by submitting the agenda to be dealt with at the proposed meeting and the reason for convening such a meeting. If the Chairperson fails to convene the meeting without reasonable grounds, the auditor who has made the request may convene the meeting of the Committee.

Article 13 (Procedure to Convene a Meeting)

- (1) In convening a meeting of the Committee, the Company shall set the date of the meeting and send each auditor notice of the meeting at least seven (7) days before the date set for the meeting.
- (2) The Committee may, at any time, hold a meeting without the procedure in Paragraph (1) above if there is unanimous consent of all the auditors.

Article 14 (Method of Resolution)

- (1) All resolutions of a meeting of the Committee shall be passed by the affirmative votes of a majority of the auditors present at the meeting, which shall not be less than the majority of the incumbent auditors.
- (2) The Committee may permit all or some of the auditors to participate in a resolution by using a remote communication system that simultaneously transmits and receives voice signals of all the auditors present at the meeting instead of attending the meeting in person, in which case such auditor(s) shall be deemed to have attended the meeting of the Committee in person; *provided that* if the laws applicable to external audit require the Committee to hold an in-person meeting, notwithstanding the foregoing provision, the Committee shall demand the auditors to participate in a resolution either in person or by remote video conferencing where the auditors may proceed with the meeting from different places by using a remote communication system which simultaneously transmits and receives both video and voice signals.
- (3) An auditor who has a special interest in the matters discussed for a resolution of the Committee's meeting shall not exercise his/her voting rights in respect of the matters, in which case the number of votes that are not exercised by such an auditor shall be excluded in calculating the number of the votes of the auditors present.

Article 15 (Agenda to be Submitted)

The list of the agenda to be submitted to the Committee shall be as follows:

1. Matters related to a general meeting of shareholders:
 - 1) Request to convene an extraordinary general meeting of shareholders; and
 - 2) Statements related to the agenda and documents of a general meeting of shareholders.
2. Matters related to the directors and the Board of Directors:
 - 1) Obligation to report to the Board of Directors;
 - 2) Preparation and submission of audit report;
 - 3) Petition for an injunction regarding any illegal activity carried out by a director;
 - 4) Request the directors to submit a business report; and
 - 5) Matters delegated by the Board of Directors.
3. Matters related to the Auditors:
 - 1) Investigation of the Company's business and properties;
 - 2) Investigation of the subsidiaries;
 - 3) Receipt of the directors' reports;
 - 4) Representing the Company in litigation between a director and the Company;
 - 5) Deciding whether to file litigation when a minority shareholder requests to file such litigation against a director;
 - 6) Examining the adequacy of the important accounting standards and the validity of any changes to the accounting estimates;
 - 7) Evaluating the Internal Control System (including Internal Accounting Control System and Anti-money Laundering Policy);
 - 8) Checking whether the corrective measures are implemented with respect to the matters to be remedied that have been identified as a result of an audit;
 - 9) Consenting to the appointment and removal of the person in charge of the auxiliary organization of the Auditors' Committee;
 - 10) Evaluating the independence of the auditors and the adequacy of the non-audit activities;
 - 11) Approving the appointment, replacement, and removal of an external auditor;
 - 12) Enactment and amendment of the matters related to the remuneration for the external auditor(s), audit hours, and the personnel who are necessary for an audit;
 - 13) Enactment and amendment of the criteria and procedures necessary for the

appointment of an external auditor;

- 14) Receiving the external auditor's report on important facts pertaining to a director's misconduct or illegal acts in breach of applicable laws or the Articles of Incorporation with respect to the director's execution of his/her duties.
- 15) Ex-post evaluation of the appointed external auditors;
- 16) Receiving the external auditor's report on the facts pertaining to the Company's violations of the accounting standards applicable to the Company's accounting, auditing such violations, and demanding the representative director to implement corrective measures;
- 17) Approving the Company's request for appointment of an auditor by the Securities and Futures Commission if the Company seeks to make such a request; and
- 18) Approving the Company's request for re-designation of the auditor designated by the Securities Futures and Commission if the Company seeks to make such a request

Article 16 (Minutes)

- (1) The Committee shall record the minutes of the Committee's meeting;
- (2) The minutes shall include the agenda, proceedings, result of the meeting, and the names of the auditors who object to each resolution and the reason for their objection, and all auditors present at the meeting shall sign or affix their seals thereto.
- (3) The Committee shall notify each director and auditor of the resolutions passed at a meeting.

Article 17 (Independence of External Auditor)

The Committee may review the matters that may affect the independence of an external auditor, including the material matters pertaining to the external auditor and the Company and other works that are likely to cause a conflict of interest, and present its opinion to the Board of Directors.

Article 18 (Cooperation with External Auditor)

The Committee shall maintain a close relationship with the external auditors and utilize the audit plans and the proceedings and results of their audit to achieve the purpose of the audit.

Article 19 (Evaluation)

- (1) The Committee shall evaluate the independence and activities of the Committee on an annual basis.
- (2) The Committee shall evaluate itself on an annual basis in accordance with the evaluation checklist established in advance.

Article 20 (Cooperation and Exchange of Opinions with External Auditors)

- (1) The Committee shall maintain a close relationship with the external auditors and utilize

the audit plans and the proceedings and results of their audit to achieve the purpose of the audit.

- (2) The Committee may exchange opinions with the external auditors regarding the adequacy of the Company's Internal Control System and financial statements while maintaining a close and cooperative relationship with them.

CHAPTER V. AUDIT ACTIVITIES PERFORMED BY THE COMMITTEE

Article 21 (Audit Activities)

- (1) The audit activities performed by the Committee are as follows:
 1. Auditing the legal compliance of the directors and the management in executing their duties;
 2. Auditing the soundness and validity of the financial activities of the Company;
 3. Examining the adequacy of the process of financial reporting and the accuracy of the financial reporting;
 4. Examining the validity of any changes to important accounting standards and accounting estimates;
 5. Evaluating the internal control system;
 6. Evaluating the activities of the internal audit division;
 7. Examining the financial risk factors;
 8. Appointment and removal of an external auditor and *ex-post* reporting to a general meeting of shareholders;
 9. Evaluating the auditing activities of external auditors;
 10. Evaluating the independence of external auditors and adequacy of the non-audit activities;
 11. Checking whether the corrective measures are implemented with respect to the matters to be remedied that have been identified as a result of the internal or external audit;
 12. Specifying the regulations of the Committee and disclosing the provisions thereof; and
 13. Disclosing the details of the Committee's activities and independence on a regular basis.
- (2) Any matters other than the audit activities specified herein shall be subject to the applicable laws or the model criteria and manuals under the applicable regulations.

Article 22 (Preparation of Audit Minutes)

- (1) The Committee shall prepare and keep minutes with respect to the audit it has conducted.
- (2) The audit minutes shall include the procedures and results of the audit, and each of the auditors who have conducted the audit shall sign or affix their seals onto the minutes.

ADDENDA

These Regulations shall become effective as of March 13, 2014.

ADDENDA

These Regulations shall become effective as of December 12, 2018.

ADDENDA

These Regulations shall become effective as of February 24, 2022.