

COMPENSATION COMMITTEE REGULATION

CHAPTER 1. GENERAL PROVISIONS

Article 1. Purpose

The purpose of this Regulation is to specify the matters necessary for efficient operation of the Compensation Committee (the "Committee") established within the Board of Directors of Kakao Corporation.

Article 2. Scope of Application

Except as prescribed in the laws, the Articles of Incorporation or the Regulations of the Board of Directors, the matters related to the Committee will be handled in accordance with this Regulation.

Article 3. Authority

The Committee will be authorized to perform the following duties as may be delegated by the Board of Directors:

- (1) To determine the compensation policy for the executive officers;
- (2) To confirm the appropriateness of operation of the compensation policy for executive officers and to inspect whether the officers are effectively compensated by means of compensation which are internally fair and externally competitive; and
- (3) Other matters related to the compensation of executive officers delegated by the Board of Directors.

CHAPTER 2. ORGANIZATION

Article 4. Organization

- (1) Members of the Committee (the "Member(s)") will be appointed and removed by the Board of Directors.
- (2) The Committee will be composed of two (2) or more directors, and the majority of the Members will be outside directors.
- (3) The term of office of the Member will be the term of office of the director.
- (4) If the number of the Members specified in Paragraph (2) above does not meet the composition requirement due to a resignation of a Member or any other cause, such requirement will be

satisfied at the first meeting of the Board of Directors which will be convened after the occurrence of such cause.

Article 5. Chairperson

- (1) The Committee will select the chairperson by a resolution pursuant to Article 8 hereof.
- (2) The chairperson will represent the Committee and preside over the meeting of the Committee.
- (3) In the absence of the chairperson, any other Member designated by the Committee will serve as an acting chairperson.

CHAPTER 3. MEETING

Article 6. Persons Authorized to Convene

- (1) The meeting of the Committee will be convened by the chairperson; *provided that* in the absence of the chairperson, any other Member will serve as an acting chairperson in the order specified in Article 5(3) above.
- (2) Any Member may request the chairperson to convene a meeting of the Committee, stating the agenda and the reason. If the chairperson does not convene the meeting of the Committee without a justifiable cause, the Member who has requested to convene the meeting may convene the Committee's meeting.

Article 7. Convening Procedures

- (1) In convening the meeting of the Committee, the date of the meeting will be decided and notified to every Member by mail, fax or phone or any other means not later than one (1) week prior to the scheduled date of the meeting.
- (2) If all Members agree, the Committee may hold a meeting at any time without undergoing the convening procedures specified in Paragraph (1) above.

Article 8. Method of Resolution

- (1) A resolution by the Committee will be adopted by the majority of the Members present at a meeting where the majority of the incumbent Members are present.
- (2) The Committee may allow all or some of the Members to participate in a resolution via telecommunication equipment through which all Members are able to send and receive voices at the same time, without being present in person at the meeting. In this case, the relevant Member will be deemed to be present in person at the meeting of the Committee.

Article 9. Addenda to Be Submitted

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

- (1) Limits of the remuneration of the registered executive officers to be submitted by the Board of Directors to the general meeting of shareholders;
- (2) Compensation system for the registered directors; and
- (3) Other matters delegated by the Board of Directors.

Article 10. Hearing of Opinion from Relevant Persons

The Committee may allow the relevant executive officers and employees or outsiders to attend a meeting in order to hear their opinions, if it deems necessary.

Article 11. Meeting Minutes

- (1) Minutes of every meeting of the Committee will be recorded.
- (2) The meeting minutes will state the agenda, proceedings, results, those who object and the reason for their objection, and be signed or sealed by the Members present at the meeting.

CHAPTER 4. SUPPLEMENTARY PROVISIONS

Article 12. Report

The Committee will notify each director of the resolutions.

Article 13. Secretary

- (1) The Committee will have a secretary.
- (2) The secretary will be responsible for handling all office work of the Committee according to the instruction of the chairperson.

Article 14. Amendment and Abolishment of Regulation

Amendment and abolishment of this Regulation will be made by resolution of the Board of Directors.

ADDENDA

This Regulation will become effective as of November 6, 2019.