

DIRECTOR CANDIDATE RECOMMENDATION 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 Director Candidate Recommendation 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 recommend candidates for outside directors and review the candidates for inside directors in advance.

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) Recommendation of candidates for outside directors;
- (2) Review of candidates for inside directors in advance; and

- (3) Other matters required for recommendation of candidates for outside directors.

Article 9-2. Selection of Candidates for Directors

The Committee will take the following into consideration in selecting the candidates for directors:

- (1) Expertise and diversity of the Board of Directors (such as gender, age, religion, nationality, race, ethnic group, cultural background or other various factors);
- (2) Independence in operating the Board of Directors (the ratio of composition of outside directors);
- (3) Risks of damaging the corporate value or violating the shareholders' rights and interest (whether the candidate has been subject to a final judgement due to one's embezzlement or breach of trust for the past 5 years, or whether the candidate is liable for damaging the corporate value and violating the shareholders' rights, interest, etc.); and
- (4) For an outside director, whether the candidate satisfies the qualification prescribed by the applicable laws and regulations, including Article 382 and Article 542-8 of the Commercial Act.

Article 9-3. Selection of Candidates for the Audit Committee

The Committee will select candidates for members of the Audit Committee among the directors or director candidates in consideration of the matters prescribed by the applicable laws and regulations, including Article 542-11, Article 542-12, etc., of the Commercial Act.

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. Notification

The Committee will notify each director of the resolution.

Article 13. Secretary

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

Article 14. Amendment and Abolishment of Regulation

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

ADDENDA

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

This Regulation will become effective as of January 12, 2021.

This Regulation will become effective as of February 24, 2022.