

# Convening Notice of 26<sup>th</sup> Annual General Meeting

Dear shareholders:

We hereby notify that the 26th Annual General Meeting of Shareholders of the Company will be held pursuant to Article 17 of the Articles of Incorporation of the Company.

1. Date/Time: Monday March 29, 2021 at 9:00 a.m KST
  
2. Place: Multi Hall 1st floor of Space.1, 242, Cheomdan-ro, Jeju-si, Jeju-do, Korea
  
3. Purpose of the 26th Fiscal Year General Shareholders' Meeting
  - 1) Matters to report: Audit report, Business report, Report of execution status of Internal Accounting Control System
  - 2) Agenda to vote:
    - Agenda No.1: Approval of Consolidated Financial Statements and Separate Financial Statements for the 26th term (Jan. 1, 2020 ~ Dec. 31, 2020) (Including Statement of Appropriation of Retained earnings(draft), cash dividend per share: KRW 150)
    - Agenda No. 2: Partial amendment to the Articles of Incorporation
      - 2-1) Amendment in Business Objectives (Article 2)
      - 2-2) Amendment in Record Date(Article 6-3, 10, 11, 13, 14 ,15, 16, 37, 37-2)
      - 2-3) Separated election of members of the Audit Committee(Article 27)
      - 2-4) Amendment in some other Articles(Article 12, 15-2, 23, 29, additional rules)
      - 2-5) Stock split(Article 6)
    - Agenda No. 3: Appointment of the members of the Board of Outside Directors
      - 3-1) Appointment of Outside Director(Se-jung, Choi / 2 years)
      - 3-2) Appointment of Outside Director(Kyu-jin, Cho / 2 years)
      - 3-3) Appointment of Outside Director(Sae-rom, Park / 2 years)
    - Agenda No. 4:  
Appointment of Outside Director for Audit Committee Member(Seok, Yun / 2 years)
    - Agenda No. 5: Appointment of the members of the Audit Committee
      - 5-1) Appointment of the member of the Audit Committee(Se-jung, Choi / 2 years)
      - 5-2) Appointment of the member of the Audit Committee(Kyu-jin, Cho / 2 years)
    - Agenda No. 6: Approval of total remuneration of directors (KRW 12 billion)
    - Agenda No. 7: Approval of stock option grants (Previously granted by Board resolution)
    - Agenda No. 8: Approval for Division plan

#### 4. Placement of the company's managerial information

In accordance with Article 542-4 of the Commercial Act, the company's managerial information has been placed at the Company's head office and transfer agency (KB Kookmin Bank Securities Agency). This information can also be viewed in the disclosure system of the Financial Services Commission or the Korea Exchange.

#### 5. Matters related to exercising voting rights by proxy

- 1) At this general shareholders' meeting, shareholders may participate and exercise their voting rights directly or indirectly exercise their voting rights based on a power of attorney.
- 2) If you wish to exercise your voting rights in accordance with electronic voting and electronic power of attorney, please refer to <6. Matters regarding the Exercise of Voting Rights by Electronic Means>

#### 6. Matters related to exercising voting rights by electronic means

Shareholders may exercise their voting rights through electronic means, without physical attendance or award an electronic power of attorney by referring to the following methods.

##### 1) Electronic Voting Website

- PC: 「<https://evote.ksd.or.kr>」
- Mobile: 「<https://evote.ksd.or.kr/m>」

2) Period: March 19, 2021 9:00 a.m to March 28, 2021 5:00 p.m. (you may access the voting website 24/7 during this period)

3) Shareholder may exercise voting rights for each agenda or award an electronic power of attorney after verifying his/her identity through authentication in the system

##### 4) Amendment motion

- If amendment motion on agendas presented at the AGM is submitted, electronic votes will automatically be abstained.

#### 7. What to bring to the shareholders' meeting

- In-person: an identification

- Proxy: a power of attorney (with information of the relevant shareholder and the person with the power of attorney filled in, and duly executed and sealed), and an identification of the agent.

#### 8. Matters related to COVID-19

- 1) In order to prevent the infection and spread of COVID-19, a shareholder may be restricted from entry, in case of suspected fever or an attempt to enter without a mask. In addition, depending on the social distancing stage on the day of the general shareholders' meeting, the number of admission may be limited.
- 2) The company will notify shareholders if there is an unavoidable change of location due to the spread of COVID-19
- 3) Electronic voting and electronic power of attorney system is highly recommended to prevent the spread of COVID-19

March 12, 2021

Kakao Corp

Co-Ceo Mason Yeo, Sean Joh

Stock Transfer Agent: KB Kookmin Bank In Heo, President & CEO

## Details

- Agenda No. 2: Partial amendment to the Articles of Incorporation
- 2-1) Amendment in Business Objectives (Article 2)
- 2-2) Amendment in Record Date(Article 6-3, 10, 11, 13, 14 ,15, 16, 37, 37-2)
- 2-3) Separated election of members of the Audit Committee(Article 27)
- 2-4) Amendment in some other Articles(Article 12, 15-2, 23, 29, additional rules)
- 2-5) Stock split(Article 6)

### 2-1) Amendment in Business Objectives (Article 2)

[Details of Business Objectives Changed]

Classification	Details		Reason
1. Business Objectives Added	-		-
2. Business Objectives Deleted	27. Driver for hire business;		Subsidiary company( Kakao Mobility Corp.)'s business area
3. Business Objectives Changed	Before	After	
	-	-	-

### 2-2) Amendment in Record Date (Article 6-3, 10, 11, 13, 14 ,15, 16, 37, 37-2)

Amended Article	Purpose of Amendments
Article 6-3	In accordance with amendments to the Commercial Act (Record date of dividend payout)
Article 10	
Article 11	
Article 14	
Article 15	
Article 37-2	
Article 13	In accordance with amendments to the Commercial Act (Record date of shareholder registry)
Article 16	
Article 37	

### 2-3) Separated election of members of the Audit Committee (Article 27)

Amended Article	Purpose of Amendments
Article 27	In accordance with amendments to the Commercial Act (Audit Committee)

**2-4) Amendment in some other Articles (Article 12, 15-2, 23, 29, additional rules)**

Before Amendments	Proposed Amendments	Purpose of Amendments
<p><b>Article 12. (Register of Shareholders and Transfer Agent)</b>            1. The Company shall keep and maintain a register of shareholders in compliance with the relevant Korean laws and regulations.</p> <p>4. Those activities undertaken by the transfer agent described in Paragraph (3) shall be performed in accordance with the Regulations for Securities Agency Business of the Transfer Agent.</p> <p>(Newly added)</p>	<p><b>Article 12. (Register of Shareholders and Transfer Agent)</b>            1. In case an electronic registration authority notifies the Company of the register of holders, the Company shall record such notified matters and the date of the notification in the register of shareholders kept by the Company.</p> <p>4. Those activities undertaken by the transfer agent described in Paragraph (3) shall be performed in accordance with the relevant regulations prescribed by the Transfer Agent.</p> <p>5. The Company may, in case there is a change in the status of any shareholder (including specially related persons, etc.) holding 5% or more of the Company's equity interest or in other necessary cases, request an electronic registration authority to prepare the register of holders.</p>	<p>Reflecting the requirements stipulated by the Act on Electronic Registration of Stocks, Bonds, Etc.</p>
<p><b>Article 15-2. (Electronic Registration of Rights to be Recorded on Bond Certificates and Warrant Certificates)</b>            The Company shall register the rights to be recorded on bond certificates and warrant certificates with the electronic registration ledger of the electronic registration authority, in lieu of issuing bond certificates and warrant certificates.</p>	<p><b>Article 15-2. (Electronic Registration of Rights to be Recorded on Bond Certificates and Warrant Certificates)</b>            The Company shall register the rights to be recorded on bond certificates and warrant certificates with the electronic registration ledger of the electronic registration authority, in lieu of issuing bond certificates and warrant certificates; provided that except for bonds listed on the securities market that are required to be electronically registered by law, the</p>	<p>Reflecting the requirements stipulated by the Act on Electronic Registration of Stocks, Bonds, Etc.</p>

	Company may decide not to electronically register bonds.	
<b>Article 23. (Number of Directors)</b> (Newly added)	<b>Article 23. (Number of Directors)</b> 3. The Board of Directors of the Company shall not be comprised of a single sex of directors.	Reflecting the amendments to Financial Investment Services and Capital Markets Act
<b>Article 29. (Constitution of the Board of Directors)</b> 3. The Board of Directors may establish the following committees within the Board of Directors, and delegate relevant power and authority to such committees to execute certain matters as proscribed under the regulations of the Board of Directors. ① audit committee pursuant to Article 27; ② compensation committee; ③ nomination committee; and ④ such other committees as the Board of Directors deems necessary.	<b>Article 29. (Constitution of the Board of Directors)</b> 3. The Board of Directors may establish the following committees within the Board of Directors, and delegate relevant power and authority to such committees to execute certain matters as proscribed under the regulations of the Board of Directors. ① audit committee pursuant to Article 27; ② compensation committee; ③ director candidate nomination committee; ④ ESG committee; and ⑤ such other committees as the Board of Directors deems necessary.	Establishment of ESG committee
<b>ADDITIONAL RULES</b> (Newly added)	<b>ADDITIONAL RULES</b> These Articles of Incorporation shall be effective on March 29, 2021.	Adding Additional rules

## 2-5) Stock split (Article 6)

Amended Article	Purpose of Amendments
Article 6	In accordance with the decision on stock split

Decision on Stock Split				
1. Details of Stock Split	Classification		Before Split	After Split
	Face Value per Share (KRW)		500	100
	Total Number of	Common	88,704,620	443,523,100

	Shares Issued	Shares		
		Different Classes of Shares	-	-
2. Stock Split Schedule	Scheduled Date of Shareholders' Meeting		2021-03-29	
	Period For Tendering Existing Shares	From	-	
		To	-	
	Effective Date of New Shares		2021-04-14	
	Scheduled Period of Trading Suspension	From	2021-04-12	
		To	2021-04-14	
	Period for Closing Shareholder's Registry	From	-	
		To	-	
Scheduled Listing Date of New Share Certificates		2021-04-15		
3. Purpose of Stock Split			To increase the number of outstanding shares	
4. Date of Board Resolution (Decision Date)			2021-02-25	
- Attendance of Outside Directors	Present(No.)		4	
	Absent(No.)		-	
- Attendance of Auditors(members of Audit Committee)			-	

- Agenda No. 3: Appointment of the members of the Board of Outside Directors  
 3-1) Appointment of Outside Director(Se-jung, Choi / 2 years)  
 3-2) Appointment of Outside Director(Kyu-jin, Cho / 2 years)  
 3-3) Appointment of Outside Director(Sae-rom, Park / 2 years)

[Appointment Details of Outside Directors]

Name	Date of Birth(Year and month)	Appointment Term	Type of Appointment	Curriculum Vitae(Including Present Position)	The Name and Position of the Company Where Holding a Role of Directors and etc.
Seok, Yun	1962-03	2	Reappointed	1985 Bachelor degree of Business Management, Yonsei University 1987 MBA at NYU 1997~2011 Managing director, head of equity research, Credit Suisse (Korea) 2011~2014 Managing director, head of wholesale business/head of research center, Samsung Securities 2015~2016 CIO (Executive Vice President), Samsung Asset Management 2017~2018 CEO, Samsung Active Asset Management 2019 Adviser, Samsung Active Asset Management (Current) 2020~ CEO, Yun & Co	2020~ CEO, Yun & Co
Se-jung, Choi	1971-07	2	Reappointed	2002 Ph.D. in Mass Media (Advertising), Michigan State University 2002-2011 Assistant Professor/Associate Professor, Department of Advertising, The University of Texas at Austin 2017~March,2020	March, 2021 Outside director, GIR Inc. (scheduled)



				<p>Outside director, JTBC          Mediacom          2019 Vice President,          Korea Advertising Society          2019~2020 President,          Korea Media          Management Association          2019~January,2021          Editor-in-chief, The          Korean Journal of          Advertising and Public          Relations          (Current) 2011~          Professor, School of          Media and          Communication, Korea          University</p>	
Kyu- jin, Cho	1973-09	2	Reappointed	<p>2007 Doctor of          Mechanical Engineering,          MIT          2007 Post-Doc, MIT          2007~2008 Post-Doc,          Microrobotics Lab,          Harvard University          (Current) 2008~          Professor of School of          Mechanical and          Aerospace Engineering,          Seoul National University          (Current) 2013~          Councilor(Unregistered          director), Korean Society          for Precision Engineering          (Current) 2016~ Head of          Human-Centered Robot          Technology Research          Center, Seoul National          University          (Current) 2017~ Outside          director and member of          the Audit Committee,          Kakao          (Current) 2018~          Unregistered director,          Institute of Control,          Robotics and Systems</p>	<p>2013~          Councilor(Unregistere          d Director), Korean          Society for Precision          Engineering          2018~ Unregistered          Director, Institute of          Control, Robotics and          Systems</p>

Sae-rom, Park	1990-02	2	Reappointed	2018 Doctor of Science in Industrial Engineering, Seoul National University 2018~2019 Researcher, Industrial and Mathematical Data Analytics Research Center, Seoul National University (Current) 2019~ Assistant Professor of Department of Convergence Security Engineering, Sungshin Women's University	-
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- Agenda No. 4:  
Appointment of Outside Director for Audit Committee Member (Seok, Yun / 2 years)
- Agenda No. 5: Appointment of the members of the Audit Committee
  - 5-1) Appointment of the member of the Audit Committee (Se-jung, Choi / 2 years)
  - 5-2) Appointment of the member of the Audit Committee (Kyu-jin, Cho / 2 years)

[Appointment Details of Member of Audit Committee]

Name	Date of Birth(Year and month)	Appointment Term	Type of Appointment	If an Outside Director	Curriculum Vitae(Including Present Position)
Seok, Yun	1962-03	2	Reappointed	Yes	1985 Bachelor degree of Business Management, Yonsei University 1987 MBA at NYU 1997~2011 Managing director, head of equity research, Credit Suisse (Korea) 2011~2014 Managing director, head of wholesale business/head of research center, Samsung Securities 2015~2016 CIO (Executive Vice President), Samsung Asset Management 2017~2018 CEO, Samsung Active Asset Management 2019 Adviser, Samsung Active Asset Management (Current) 2020~ CEO, Yun & Co
Se-jung, Choi	1971-07	2	Reappointed	Yes	2002 Ph.D. in Mass Media (Advertising), Michigan State University 2002-2011 Assistant Professor/Associate Professor, Department of Advertising, The University of Texas at Austin 2017~March,2020 Outside director, JTBC Mediacom 2019 Vice President, Korea Advertising Society 2019~2020 President, Korea Media Management Association 2019~January,2021 Editor-in-chief, The Korean Journal of Advertising and Public Relations (Current) 2011~ Professor, School of Media and Communication, Korea University

Kyu-jin, Cho	1973-09	2	Reappointed	Yes	<p>2007 Doctor of Mechanical Engineering, MIT  2007 Post-Doc, MIT  2007~2008 Post-Doc, Microrobotics Lab, Harvard University  (Current) 2008~ Professor of School of Mechanical and Aerospace Engineering, Seoul National University  (Current) 2013~ Councilor(Unregistered director), Korean Society for Precision Engineering  (Current) 2016~ Head of Human-Centered Robot Technology Research Center, Seoul National University  (Current) 2017~ Outside director and member of the Audit Committee, Kakao  (Current) 2018~ Unregistered director, Institute of Control, Robotics and Systems</p>
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○ Agenda No. 6: Approval of total remuneration of directors (KRW 12 billion)

### The Number of Directors and Remuneration Limit

(FY2021 - Proposed)

(Unit: Number of Directors, in KRW million)

Total Number of Directors (Outside Directors)	7 ( 4 )
Remuneration Limit	12,000

(FY2020)

(Unit: Number of Directors, in KRW million)

Total Number of Directors (Outside Directors)	7 ( 4 )
Amount Paid	6,263
Remuneration Limit	8,000

\*The amount paid in FY2020 does not include profits from the exercise of stock options.

○ Agenda No. 7: Approval of stock option grants (Previously granted by Board resolution)

A listed company could grant stock options within 3% of the number of issued shares by resolution of the board of directors. After that, it should be approved by the shareholders at the first general shareholders' meeting.

Please see details below.

Board of Directors Grant Date	Grantee	Stock option shares	Exercise price
May 6, 2020	319 employees	888,000	KRW 173,050
September 24, 2020	1 employee	10,000	KRW 376,190

Note: The exercise price was calculated as the arithmetic average price of the weighted arithmetic average price base on the day before the resolution of the board of directors, with the final market price traded for the past two months, the past one month, and the past one week as the weight of the transaction volume.

○ Agenda No. 8: Approval for Division plan

Filings:

<http://englishdart.fss.or.kr/dsbh001/main.do?rcpNo=20210312801818>

Decision on Corporate Division

<p>1. Method of Division</p>	<p>In accordance with the provisions set out in Article 630-2 through Article 630-12 of Korea Commercial Law, the company (hereinafter referred to as "the surviving company") will spin-off the Melon Business Division (music streaming, musical and tickets; hereinafter referred to as "the spin-off business") and establish a new company based on a vertical spin-off method in which the surviving company acquires 100% of the shares issued by the new company. After the spin-off, the surviving company shall remain as a listed corporation while the new company operates as a private company.</p> <p>(1) Surviving company          -Company Name: Kakao Co., Ltd.          -Business Area: All business units excluding the spin-off business</p> <p>(2) New company          -Company Name: Melon Company Co., Ltd.          (undecided)          -Business Division: The spin-off business {Melon Business Division(music streaming, musical and tickets)}</p>
<p>2. Purpose of Division</p>	<p>(1) Division of the spin-off business will facilitate fast and professional decision-making process, while establishing a governance structure which may actively seek for opportunities to cooperate and create synergy in Kakao's ecosystem.</p> <p>(2) The new company will be able to establish a business foundation to compete in the global contents business as it strengthens its connection with contents-related business units in Kakao's ecosystem, including music, video, story IP and etc.</p> <p>(3) The change in the corporate governance structure and strengthened synergies between contents business units in Kakao's ecosystem will ultimately improve the corporate value and shareholder value.</p>

3. Effects of Division	<p>In accordance with the provisions set out in Article 530-2 through Article 530-12 of Korea Commercial Law, the division of this case will proceed in a vertical spin-off method.</p> <p>Therefore, there will be no change in the shares owned by the largest shareholder of the surviving company after the division. In addition, the division itself will have no effect on the consolidated financial statements given the characteristics of a vertical spin-off method.</p>
4. Division Ratio	-

6. Details of Business and Assets to be Transferred subsequent to Division	<p>① The surviving company transfers all of positive and negative properties, other claims or obligations including ones based on public law, legal facts which have value of assets or obligations from the legal facts (including licensing, labor relationship, contract relationship, lawsuits, and intellectual property rights) to the new company.</p> <p>② The list and the amount of assets to be transferred subsequent to division can be found on the Financial Statement after Division (Attachment 1) and the List of Assets to be Transferred, written as of December 31, 2020. Modifications shall be made to the list and the amount of assets to be transferred in case of (i) a change in asset and liability due to operational or financial activities of the spin-off business, discovery of an omission or false entry, or change in the amount of asset and liability, (ii) a decision to adjust the amount of cash and cash equivalents to be transferred on the division date made by CEO of the surviving company, taking into account the demand for capital required for the operation of the new company after the division.</p> <p>③ Final value of assets to be transferred mentioned above shall be determined by certified public accountants.</p> <p>④ Any rights or obligations under the transfer assets which cannot be transferred due to the nature of the asset or legal issues shall remain in the surviving company. If transfer to the new company is necessary, it can be processed according to the discussion between the surviving company and the new company. This</p>
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shall also apply in cases where (i) necessary approval/authorization/reporting to a government agency cannot be obtained or (ii) a contract with the surviving company as a party is related to all businesses including the spin-off business and therefore, is difficult to carve out the part of the contract that only pertains to the spin-off business.

⑤ All legal obligations and real estates necessary for the operation of the spin-off business and right to collateral security or the right of pledge to guarantee rights or obligations from the legal facts which the company hold before the date of division will be transferred to the new company.

⑥ Among lawsuits involving the surviving company as a party prior to the division date, the lawsuits listed in List of Lawsuits will be transferred to the new company. The list is subject to change on the date of division.

⑦ As soon as the new company is established, the surviving company shall provide reasonable cooperation and ensure the new company can conduct its business as before the division.

	Name of Company	Kakeo Corporation			
		Total Assets	7,161,495,995,285	Total Liabilities	1,826,060,909,873
			6,325,445,085,412		44,300,999,000

6. Surviving Company after Division	Condensed Financial Statement after Division(KRW)	Total Shareholders' Equity		Capital Stock	
		2020-12-31		Date of Reporting	
	Surviving business Sales Amount for the Latest Fiscal Year (KRW)	1,007,648,636,929			
	Main Business	Portal and Internet Information Media Service, Online Advertising			
	Maintenance of Listed Status after Division	Yes			

7. Newly incorporated Company after Division	Name of Company	Melon Company Corporation			
		Total Assets	934,313,994,442	Total Liabilities	194,710,669,724
	Condensed Financial Statement (KRW)	Total Shareholders' Equity	739,603,434,718	Capital Stock	600,000,000
		2020-12-31		Date of Reporting	
	Newly established business Sales Amount for the Latest Fiscal Year (KRW)	605,822,636,722			

	Main Business	Melon Business Division(music streaming, musical and tickets)	
	If Re-listing is planned	No	
8. Details of Capital Reduction	Capital Reduction Ratio(%)	-	
	Period for Tendering Existing Shares	From	-
		To	-
	Scheduled Period of Trading Suspension	From	-
		To	-
	Terms of New Share Allotment	-	
	- Applicability of Proportional Share Allocation(including the reason)	-	
	Record Date for New Shares Allotment	-	
	Scheduled Delivery Date of New Share Certificates	-	
	Scheduled Listing Date for New Shares	-	
9. Scheduled Date of Shareholders' Meeting	2021-03-29		
10. Period for filing objection by the Creditors	From	2021-04-12	
	To	2021-06-24	
11. Base date of Division	2021-06-01		
12. Scheduled Division Registration Date	2021-06-01		
13. Date of Board Resolution(Decision Date)	2021-03-12		
- Attendance of Outside Directors	Present(No.)	4	
	Absent(No.)	-	
- Attendance of Auditors(members of Audit Committee)	-		
	No		
14. If entered into an agreement for Put Option, Call Option, Put Back Option, etc.			
- Details of agreements	-		
15. Filing of Securities Registration Statement	No		
- Reasons for Exemption	Vertical spin-off		

16. Other references useful for making investment decisions

≡ Other disclosure related to this one

(1) Revision of the Spin-off Plan

The spin-off plan("the plan") may be subject to change in the process of discussion with related authorities, or in the process of annual general meeting of shareholders, or by the related legislation.

Also, if the plan is approved at annual general meeting of shareholders, below items of the plan can be revised without additional approval of general meeting of shareholders in the case when i) the revision and amendment are rationally necessary and shareholders of the surviving company or the new company do not have disadvantage by the revision or change ii) the revision or change do not affect the homogeneity of the plan, iii) the plan explicitly defines the item. In this case, the plan can be revised or changed with resolution by board of directors of the surviving company and authority of the representative director.

- ① Name of the surviving company and the newly established company
- ② Schedule of spin-off
- ③ Division ratio
- ④ Capital of the surviving company to be reduced and the reserve amount of the newly established company
- ⑤ Asset of the surviving company to be transferred and the amount
- ⑥ Financial structure before and after the spin-off
- ⑦ Total number of shares to be issued by the newly established company after the spin-off
- ⑧ Directors and auditors of the newly established company
- ⑨ Articles of incorporation of the surviving company and the newly established company

(2) Appraisal right of Dissenting Shareholders : Shareholders shall not be granted appraisal right in case of a simple vertical spin-off.

(3) Transfer of Duties among Companies

Regarding the plan, separate agreement between the surviving company and the newly established company will determine all matters related to transfer of duties, including various materials such as document and data of proposed spin-off divisions.

(4) Transfer of Personal Information

The newly established company shall receive all personal information related to proposed spin-off division as of the deadline date of spin-off, in accordance with personal information protection regulations. The surviving company shall take requisite measures including notice of personal information transfer, within the timeline set by related legislations.

(5) 'Condensed Financial Statement after the spin-off' in above item 6. Surviving Company and 'Condensed Financial Statement' in above item 7. Newly Established Company are parent-based financial statements as of December 31st, 2020 in accordance with K-IFRS standard. Since monetary amount to be allocated to the newly established company after the spin-off is calculated based on the financial statement as of December 31st, 2020, the monetary amount may be subject to change on the deadline date of the spin-off.

(6) 'Sales Amount for the Latest Fiscal Year' in above item 6. Surviving Company and 'Sales Amount for the Latest Fiscal Year' in above item 7. Newly Established Company are separate-based financial statements as of 2019.

(7) Notice of board resolution may replace a general meeting reporting the spin-off.

(8) Schedule of spin-off may be subject to change by related legislation and/or the process of discussion with related authorities.

(9) Refer to Attachment 1 for financial statements before and after the division.

≡ Other  
disclosure  
related to this  
one

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