

Kakao Corp.

Minutes of the Board of Directors' Meeting

A meeting of the board of directors (the “**Board of Directors**”) of Kakao Corp. (the “**Company**”) was held as follows:

- Date & Time: 11 May 2023 (Thu.), 10:00 am (Korea time)
- Place: By way of video conference
- Total Number of Directors: Seven
- Total Number of Directors Present at the Meeting: Seven

The outside director Mr. Seok Yoon, the Chairman, took the chair and after announcing that the quorum in accordance with the Commercial Act of the Republic of Korea (“**Korea**”) and Article 32 of the Company’s articles of incorporation has been duly met, declared that the meeting is open. Thereafter, the Chairman presented the following agenda item for deliberation, and if sought fit, passed.

Agenda Item No. 1 Delisting of GDRs from SGX-ST

The Chairman explained to the directors present as follows about the proposed voluntary delisting of the global depositary receipts (KAKAO CORP GDR A – US48312K1079 – GQC, KAKAO CORP GDR R – US48312K2069 – CQD; collectively, the “**GDRs**”) which were listed on the Securities Trading Limited (the “**SGX-ST**”) on 2 February 2018:

1. Details of Listing on SGX-ST
 - Date of Listing: 2 February 2018
 - Name of the Securities: (i) KAKAO CORP GDR A – US48312K1079 – GQC, and
(ii) KAKAO CORP GDR R – US48312K2069 – CQD
 - Number of the Listed Shares: 8,261,731 new shares (remaining GDRs: 0)
2. Reason for Delisting
 - As all of the remaining GDRs were converted to the underlying shares (shares of the Company listed on the KOSPI Market of the Korea Exchange in Korea), there is no practical benefit of maintaining the listing of GDRs considering the cost of maintaining the listing, and thus, the Company desires to delist the GDRs.
3. Scheduled Date of Delisting: 25 May 2023 (tentative) (subject to change according to the approval schedule of the SGX-ST)
4. Miscellaneous: Determination of specific matters, including material matters and related costs, necessary for the delisting of the GDRs shall be delegated to the Representative Director.

After due deliberation, the agenda item was approved by the directors present.