

Adjustment of Conversion • Warrant Exercise • Exchange Price

1. Type		Adjustment of Exchange Price		
2. Class of Bonds		The 11th Guaranteed Won Currency Indicated Foreign Currency Payment Foreign Exchangeable Bond		
- Listing of Warrants		Not applicable		
3. Details of Adjustment	Series No.	Price before Adjustment(KRW)	Price after Adjustment(KRW)	
	11	128,386	128,223	
4. Changes In Securities	Series No.	Total Face Amount of Unexercised Securities(KRW)	Number of Securities before Adjustment	Number of Securities after Adjustment
	11	230,000,000,000	1,791,466	1,793,755
5. Reasons for Adjustment		Adjustment of exchange price due to cash dividend of Kakao Corp.		
6. Basis and Method for Adjustment		1)Adjustment basis: Adjustment of exchange price due to cash dividend The exchange price shall be adjusted in accordance with the terms and conditions of the bonds upon the occurrence of a reason for adjustment such as bonus issue, share split, reverse split, change of type of shares, additional issuance of options or warrants to shareholders, stock dividend, cash dividend, allotment of assets and issuance of new shares at less than market price. 2)Adjustment method Price after adjustment = Price before adjustment X [(current market price - cash dividend per share)/current market price]		
7. Effective Date of Adjusted Price		2019-01-01		
8. Date of Board Resolution(Decision Date)		-		

- Attendance of Outside Directors	Present(No.)	-
	Absent(No.)	-
- Attendance of Auditors(members of Audit Committee)		-
9. Other references useful for making investment decisions		*Current market price = The arithmetic average of the daily closing prices of the relevant shares for the 20 consecutive trading days ending on and including the trading day immediately preceding the date of the base date which date is the immediately preceding trading day of the date on which the initial dividend is publicly announced.