

Notice of Completion of the Demerger

(replacing the shareholders meeting)

Kakao Corp (hereinafter referred to as "Kakao") made a resolution to demerge the commerce-related business division and establish a new company, Kakao Commerce Corp at the extraordinary shareholders meeting held on October 31, 2018. All of the necessary procedures for the demerger have been completed, and therefore we make the following announcement on the completion of demerger in accordance with the Article 530-11 and 526-3 of the Korea Commercial Code, replacing the shareholders meeting.

1. Merger Details

Type	Company Name	Main Business Areas	Note
Separating Company	Kakao Corp	All of the existing business areas except the demerged commerce-related businesses	Listed(KRX)
New Company	Kakao Commerce Corp	Commerce-related Businesses	Unlisted

2. Progress of Demerger

- ① Date of Resolution (Decision Date): September 20, 2018
- ② Date of Shareholder Meeting (Approval Date): October 31, 2018
- ③ Effective Date of the Demerger: December 1, 2018
- ④ Resolution of the Board of Directors on the completion of the Demerger (replacing the shareholders meeting): December 3, 2018
- ⑤ Registration Date of the Demerger: December 3, 2018

3. Other Details

In accordance with the Article 530-9 of the Korean Commercial Code, the new company shall be only responsible for the debts (including liabilities) transferred to the new entity due to the split of the debts of the separated company, unless otherwise specified in the demerger plan. Accordingly, the separating company shall be only responsible for paying the debts that are not transferred to the new company, not liable for paying joint responsibility for the debts transferred to the new company.

December 3, 2018

Kakao Corp

242, Cheomdan-ro, Jeju-Si, Jeju-Do, Korea

Co-Chief Executive Officers Min Soo Yeo

Su Yong Joh