

Notice of Completion of the Merger

Kakao Corp and Kakao M Corp approved the merger agreement through the board of directors meeting held by each company on May 17, 2018, and obtained the approval for the merger between the two companies through the board of directors meeting held by Kakao on July 5, 2018 (replacing the general meeting of shareholders due to the small-scale merger exception), and the extraordinary meeting of shareholders held by Kakao M on July 5, 2018. All of the necessary procedures for the merger including the creditor protection procedures have been completed, and therefore we make the following announcement on the completion of the merger in accordance with the Article 526 of the Korean Commercial Code, replacing the general meeting of shareholders.

1. Merger Details

- (1) Form of Merger: Kakao Corp to merge with Kakao M Corp, and Kakao M to be dissolved.
- (2) Merger Ratio: Kakao : Kakao M = 1:0.802336
- (3) New Share Issuance: 7,092,884 common shares in Kakao Corp
- (4) Capital Increase due to the Merger: KRW 3,546,442,000
- (5) Total Paid In Capital after the Merger: KRW 41,739,253,000
- (6) The Name of the Merged Company: Kakao Corp.
- (7) Effective Date of Merger: September 1, 2018.

2. Progress of Merger

(1) Kakao Corp's Key Dates

Resolution of the Board of Directors on Merger Decision	May 17, 2018
Date of Merger Agreement	May 18, 2018
Record Date	June 1, 2018
Submission of Dissent	June 4~8, 2018
Resolution of the Board of Directors on Merger Approval (replacing the general meeting of shareholders)	July 5, 2018
Notice of Creditor Objection	July 6, 2018
Creditor Objection Period	July 6~August 7, 2018
Effective Date of the Merger	September 1, 2018
Resolution of the Board of Directors on the completion of the Merger (replacing the general meeting of shareholders)	September 3, 2018
Listing of New Shares	September 18, 2018

(2) Kakao M Corp.

Resolution of the Board of Directors on the Merger decision	May 17, 2018
Date of Merger Agreement	May 18, 2018
Extraordinary Meeting of Shareholders on the Merger Approval	July 5, 2018
Buyback Exercise Period	July 6~July 25, 2018
Notice of the Submission of Existing Share Certificates	July 6, 2018
Submission Period	July 6~August 31, 2018
Notice of Creditor Objection	July 6, 2018
Creditors Objection Period	July 6~August 7, 2018
Effective Date of Merger	September 1, 2018

3. Registration Date of the Merger: September 3, 2018

September 3, 2018
Kakao Corp.

Co-Chief Executive Officers Min Soo Yeo, Su Yong Joh