

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	103,009	128,386	
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	2,232,811	1,791,466
5. Reasons for Adjustment		Adjustment of exchange price and change in underlying asset share due to merger of Kakao Corp and Kakao M Corp.		
6. Basis and Method for Adjustment		1)Adjustment basis :As a result of the merger of Kakao Corp and Kakao M Corp, the shares to be exchanged are changed from Kakao M share to Kakao share and the exchange price is adjusted according to the merger ratio.		
		2)Adjustment method : Price before adjustment/Merger ratio *Merger ratio=0.8023366		
7. Effective Date of Adjusted Price		2018-09-03		
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		-		

9. Other references useful for making investment decisions	※Title and date of other disclosure related to this one	2018-03-23 Adjustment of Conversion • Warrant Exercise • Exchange Price
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