

Amendment to the Deed of Guarantee

1. Issuance of Exchangeable Bonds

- 1) Issuer: Kakao Corp.
- 2) Class of Bonds: Guaranteed Won Currency Indicated Foreign Currency Payment Foreign Exchangeable Bond
- 3) Denomination: KRW 230,000,000,000
- 4) Exchangeable Shares: Bonds are exchangeable for common shares of Kakao M Corp.
- 5) Exchange Price: KRW103,009
- 6) Bond Maturity Date: May 11, 2021
- 7) For further details, please refer to Kakao Corp.'s disclosure dated April 26, 2016, entitled "Decision on Issuance of Exchangeable Bonds".

2. Deed of Guarantee

- 1) Due to the issuance of exchangeable bonds mentioned in 1., the Pledgor has agreed to grant in favor of the Pledgee a first priority security interest in the form of a kun-pledge in accordance with the following terms and conditions.
- 2) Pledgee: Kookmin Bank
- 3) Pledgor: Kakao Corp.
- 4) Secured Obligations: Any and all obligations of the Pledgor to the Pledgee in relation to the issuance of the exchangeable bonds under the Deed of Guarantee
- 5) Pledged Collateral: Out of a total of 2,529,171 common shares in Kakao M Corp. held by Kakao Corp. (including the number of shares that may be provided as additional collateral, if necessary) and the number of shares deposited in the Korea Securities Depository for the issuance of the exchangeable bonds, the right to claim the return of the shares held by the company with respect to the exchangeable shares remaining after the exchangeable shares are issued to the exchangeable bond holder upon exercise of its right. Pursuant to the Deed of Guarantee, only 2,529,171 shares that have been pledged as of this date are stated.
- 6) Additional Security Interests: Pursuant to Clause 4 of the Deed of Guarantee, in case of a share dilution following Kakao M Corp.'s new share issuance (except for third party allocation increase of capital by payment of cash), or in case of a reduction in the value of the Pledged Collateral following the result of LTV test, additional common shares of Kakao M Corp. will be pledged (since the date of the Deed of Guarantee, no additional shares have been pledged until now).

3. Amendment to the Deed of Guarantee

- 1) Due to the merger between Kakao Corp. and Kakao M Corp., the Deed of Guarantee mentioned in 2 above has been amended on August 21, 2018 to amend the terms regarding the pledge established on a certain amount of deposit in relation to the exchangeable bonds.