

Certification and Agreement of Persons Surrendering Rule 144A GDSs  
for the Purpose of **Withdrawal of Rule 144A** Deposited Securities  
Pursuant to Section 2.7 of the Rule 144A Deposit Agreement

Citibank, N.A.  
Depository Receipts Department  
388 Greenwich Street  
  
New York, New York 10013

**Re:** Kakao Corp.

We refer to the Rule 144A Deposit Agreement, dated as of January 23, 2018 and as amended and supplemented prior to the date hereof (as so amended and supplemented prior to the date hereof, the “Rule 144A Deposit Agreement”), among Kakao Corp., a company with limited liability incorporated under the laws of the Republic of Korea (the “Company”), CITIBANK, N.A., as Depository, and all Holders and Beneficial Owners from time to time of Rule 144A Global Depository Shares (the “Rule 144A GDSs”) evidenced by Rule 144A Global Depository Receipts (the “Rule 144A GDRs”) issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Rule 144A Deposit Agreement.

1. We are surrendering Rule 144A GDSs or giving withdrawal instructions through DTC in accordance with the terms of the Rule 144A Deposit Agreement for the purpose of withdrawal of the Deposited Securities represented by the Rule 144A GDSs (the “Shares”) pursuant to Section 2.7 of the Rule 144A Deposit Agreement.

2. We acknowledge (or if we are acting for the account of another person, such person has confirmed to us that it acknowledges) that the Shares have not been and will not be registered under the Securities Act of 1933, as amended (the “Act”), or with any securities regulatory authority in any state or other jurisdiction of the United States.

3. We certify that either:

(a) We are a Qualified Institutional Buyer (as defined in Rule 144A under the Act) acting for our own account or for the account of one or more Qualified Institutional Buyers, and either:

(i) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Rule 144A GDSs, Rule 144A GDRs or the Shares to persons other than U.S. Persons (as such term is defined in Regulation S under the Act) in accordance with Regulation S under the Act and we are (or it is), or prior to such sale we were (or it was), the beneficial owner of the Rule 144A GDRs and Rule 144A GDSs, or

(ii) we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the Rule 144A GDSs, Rule 144A GDRs or the Shares to another Qualified Institutional Buyer in accordance with Rule 144A under the Act and we are (or it is), or prior to such sale we were (or it was), the beneficial owner of the Rule 144A GDSs and Rule 144A GDRs, or

(iii) we (or it) will be the beneficial owner of the Shares upon withdrawal, and, accordingly, we agree (or if we are acting for the account of one or more Qualified Institutional Buyers, each such Qualified Institutional Buyer has confirmed to us that it agrees) that (x) we (or it) will not offer, sell, pledge or otherwise transfer the Shares except (A) to a person whom we reasonably believe (or it and anyone acting on its behalf reasonably believes) is a Qualified Institutional Buyer within the meaning of Rule 144A under the Act in a transaction meeting the requirements of Rule 144A under the Act, (B) outside the United States to persons other than U.S. Persons (as such term is defined in Regulation S under the Act) in accordance with Regulation S under the Act, or (C) in accordance with Rule 144 under the Act (if available), or (D) pursuant to an effective registration statement under the Act, in each case in accordance with any applicable securities laws of any state of the United States, and (y) we (or it) will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank (including any such facility maintained by the Depository), other than a Rule 144A restricted depository receipts facility, so long as such Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the Act.

OR

(b) We are a person other than a U.S. Person (as such term is defined in Regulation S under the Act) and are located outside the United States (within the meaning of Regulation S under the Act); we acquired, or have agreed to acquire and at or prior to the time of the withdrawal will have acquired, the Rule 144A GDSs, Rule 144A GDRs or the Shares outside the United States (within the meaning of Regulation S); and we are, or upon acquisition thereof will be, the beneficial owner of the Rule 144A GDSs, Rule 144A GDRs or the Shares.

4. If we are a broker-dealer, we further certify that we are acting for the account of our customer and that our customer has confirmed the accuracy of the representations contained in paragraph 3 hereof that are applicable to it (including the representations with respect to beneficial ownership) and, if paragraph 3(a)(iii) is applicable to our customer, has confirmed that it will comply with the agreements set forth in paragraph 3(a)(iii).

Very truly yours,

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**[NAME OF CERTIFYING ENTITY]**

By: \_\_\_\_\_  
Name:  
Title: