

Certification and Agreement of Persons Acquiring  
**Regulation S** GDSs Upon Deposit of Shares  
Pursuant to Section 2.3 of the  
Regulation S **Deposit** Agreement<sup>1</sup>

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

Re: Kakao Corp.

We refer to the Regulation S Deposit Agreement, dated as of January [], 2018 and as amended and supplemented prior to the date hereof (as so amended and supplemented prior to the date hereof, the “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 Depositary, and all Holders and Beneficial Owners from time to time of Regulation S Global Depositary Shares evidenced by Regulation S Global Depositary Receipts (the “Receipts”) issued thereunder. Capitalized terms used but not defined herein shall have the meanings given them in the Deposit Agreement.

1. This Certification and Agreement is furnished in connection with the deposit of Shares and issuance of Regulation S Global Depositary Shares (the “GDSs”) to be evidenced by one or more Receipts pursuant to Section 2.3 of the Deposit Agreement.
2. We acknowledge (or if we are a broker-dealer, our customer has confirmed to us that it acknowledges) that the Receipts, the GDSs evidenced thereby and the Shares represented thereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Act”) or with any securities regulatory authority in any state or jurisdiction of the United States.
3. We certify that either:
  - (a) We are, or at the time the Shares are deposited and at the time the Receipts are issued will be, the beneficial owner of the Shares and of the GDSs evidenced by such Receipt or Receipts, and:
    - (i) we are not a U.S. person (as defined in Regulation S) and we are located outside the United States (within the meaning of Regulation S under the Act) and acquired,

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<sup>1</sup> To be used prior to effectiveness of a registration statement on Form F-6 under the Act relating to depositary receipts to be issued pursuant to the Deposit Agreement following such effectiveness.

or have agreed to acquire and will have acquired, the Shares to be deposited outside the United States (within the meaning of Regulation S),

(ii) we are not an affiliate of the Company or a person acting on behalf of such an affiliate, and

(iii) we are not in the business of buying and selling securities or, if we are in such business, we did not acquire the securities to be deposited from the Company or any affiliate thereof in the initial distribution of GDSs, Shares and Rule 144A GDSs.

OR

(b) We are a broker-dealer acting on behalf of our customer; our customer has confirmed to us that it is, or at the time the Shares are deposited and at the time the Receipt or Receipts are issued will be, the beneficial owner of the Shares and of the GDSs evidenced by such Receipt or Receipts, and:

(i) it is not a U.S. person and it is located outside the United States and acquired, or has agreed to acquire and will have acquired, the Shares to be deposited outside the United States,

(ii) it is not an affiliate of the Company or a person acting on behalf of such an affiliate, and

(iii) it is not in the business of buying and selling securities or, if it is in such business, it did not acquire the securities to be deposited from the Company or any affiliate thereof in the initial distribution of GDSs, Shares and Rule 144A GDSs.

4. We agree (or if we are a broker-dealer, our customer has confirmed to us that it agrees) that prior to expiration of forty (40) days after the later of the commencement of the offering of the GDSs, the Shares and the Rule 144A GDSs on behalf of the Company and the last closing in respect of such offering (the "Distribution Compliance Period"), we (or it) will not offer, sell, pledge or otherwise transfer the Regulation S GDSs evidenced thereby or the Shares represented thereby 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, or (b) outside the United States to a person other than a U.S. Person (as defined in Regulation S) in accordance with Regulation S under the Act, in either case in accordance with any applicable securities laws of any state of the United States. We further agree (or if we are a broker-dealer, our customer has confirmed to us that it agrees) that if we sell or otherwise transfer (or it sells or otherwise transfers) the GDSs evidenced by the Receipt or Receipts referred to above or the Shares represented thereby in accordance with clause (a) above prior to the expiration of the Distribution Compliance Period, we (or our customer) will, prior to settlement of such sale, cause such Shares to be withdrawn in accordance with the terms and conditions of the Deposit Agreement and we (or our Customer) will cause instructions to be given to the Depositary to deliver such Shares to the Custodian under the Rule 144A Deposit Agreement for deposit thereunder and issuance of a Rule 144A GDR evidencing a Rule 144A GDS upon receipt of the proper certification on behalf of the purchaser and otherwise in accordance with the terms and conditions of such Rule 144A Deposit Agreement.

Very truly yours,

**[NAME OF CERTIFYING ENTITY]**

By: \_\_\_\_\_

Title:

Date: \_\_\_\_\_