



## Corporate Action Announcement

Citibank, N.A., acting as sponsored depository bank, announces the following:

**Date:** December 8, 2009 **Status:** Final

**Announcement For:** **Termination**

**Company Name:** **eBay Gmarket Co. Ltd**

### Security Information

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**Company:** eBay Gmarket Co. Ltd  
**Ticker Symbol:** EBGMY  
**CUSIP:** 278634100  
**Country:** Korea  
**Exchange:** OTC  
**Ratio (ADR:ORD):** 1:1  
**DR ISIN:** US2786341006  
**Custodian:** Korea Securities Depository

### Notice of Termination of Deposit Agreement

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To the Holders of American Depositary Shares (“ADSs”) of the Company, representing the right to receive Deposited Securities:

Company:	<b>eBay Gmarket Co., Ltd., a company organized and existing under the laws of the Republic of Korea (formerly known as Gmarket Inc.)</b>
Depository:	Citibank, N.A.
Custodian:	Korea Securities Depository
Deposited Securities:	Common Shares of the Company (the “ <u>Shares</u> ”)
ADS CUSIP No.:	278634100
Shares to ADS Ratio:	One Share to One ADS

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Deposit Agreement:	Deposit Agreement, dated as of July 5, 2006, (" <u>Deposit Agreement</u> "), by and among the Company, the Depository and all Holders and Beneficial Owners of ADSs, as amended by Amendment No. 1 to Deposit Agreement (the " <u>Amendment</u> ")
Effective Date for Termination:	December 16, 2009 (" <u>Termination Date</u> ")

Pursuant to Section 6.2 of the Deposit Agreement, the Company has given the Depository notice that it intends to terminate the Deposit Agreement as of December 16, 2009. As provided in the Deposit Agreement, the Depository currently intends to sell all Deposited Securities (as defined in the Deposit Agreement) that remain on deposit after the anticipated Termination Date to eBay KTA (UK) Ltd. at a price of \$24.00 per Deposited Security, less applicable withholding taxes. It is currently anticipated that 11.5% of the aggregate sale price for the Deposited Securities will be withheld, which amount includes (i) Korean income tax at a rate of 11.0% of the aggregate sale price for the Deposited Securities and (ii) Korean securities transaction tax (which under Korean law applies to a sale of shares of capital stock, but not to a sale of ADSs) at a rate of 0.5% of the aggregate sale price for the Deposited Securities. These Korean withholding taxes will be calculated based on the Korean Won equivalent of the aggregate sale price for the Deposited Securities, using the basic exchange rate quoted by the Seoul Money Brokerage Services, Ltd. for the date of the payment of the sale price to the Depository. If eBay KTA (UK) Ltd. withholds and pays Korean income and securities transaction taxes to the Korean tax authorities, neither the Depository nor eBay KTA (UK) Ltd. shall be liable to refund such taxes to any of the Holders and Beneficial Owners (as such terms are defined in the Deposit Agreement). If the Holders and Beneficial Owners who are entitled to claim an exemption from Korean income tax pursuant to the income tax treaty between Korea and the country of their tax residence elect to claim a refund of Korean income tax, such Holders and Beneficial Owners shall be solely responsible for the proceeding to claim a refund and all costs and expenses associated therewith.

After the completion of such sale, the Depository will hold un-invested the net proceeds of such sale, together with any other cash then held by it under the Deposit Agreement, in an un-segregated account and without liability for interest, for the pro-rata benefit of the holders whose ADSs have not theretofore been surrendered.

After making such sale, the Depository shall be discharged from all obligations under the Deposit Agreement except (i) to account for such net proceeds and other cash (after deducting, or charging, as the case may be, in each case, the fees and charges of, and expenses incurred by, the Depository, and all applicable taxes or governmental charges for the account of the holders and beneficial owners, in each case upon the terms set forth in Section 5.9 of the Deposit Agreement), and (ii) as may be required at law in connection with the termination of the Deposit Agreement.

The obligations under the terms of the Deposit Agreement of holders and beneficial owners of ADSs outstanding as of the Termination Date shall survive the Termination Date and shall be discharged only when the applicable ADSs are presented by their holders to the Depository for cancellation under the terms of the Deposit Agreement.

Copies of the Deposit Agreement and the form of the Amendment are available from the Depository's office located at 388 Greenwich Street, New York, New York 10013. If you have any questions regarding the Amendment, please call Citibank, N.A. — ADS Holder Services at 1-877-248-4237.

Citibank, N.A., as Depository  
November 2, 2009

### Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237

For further information on Citi's Depository Receipt Services, visit [www.citi.com/dr](http://www.citi.com/dr).

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