

Certification and Agreement of Persons Surrendering
Regulation S GDSs for the Purpose of **Withdrawal**
of **Regulation S** Deposited Securities Pursuant to Section 2.7 of the
Regulation S Deposit Agreement¹

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. We are surrendering a Receipt or Receipts in accordance with the terms of the Deposit Agreement or giving withdrawal instructions through Euroclear and Clearstream in accordance with the Deposit Agreement for the purpose of withdrawal of the Regulation S Deposited Securities represented by the Regulation S Global Depositary Shares (“GDSs”) evidenced by such Receipt or Receipts (the “Shares”) pursuant to Section 2.7 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 securities 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 in the United States.

3. We certify that either:

¹ To be used prior to the expiration of forty (40) days after the later of the commencement of the initial offering of Regulation S GDSs on behalf of the Issuer and the related closing.

(a) We are not a U.S. person (as defined in Regulation S under the Act) and we are located outside the United States (within the meaning of Regulation S under the Act), and either:

(i) we have 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 GDSs 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 prior to such sale or other transfer we were, the beneficial owner of the GDSs, or

(ii) we have 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 GDSs or the Shares to a Qualified Institutional Buyer in accordance with Rule 144A, and accordingly, we are separately giving instructions to the Depositary to deliver the 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 and we are, or prior to such sale other transfer we were, the beneficial owner of the GDSs, or

(iii) we will be the beneficial owner of the Shares upon withdrawal, and, accordingly, we agree that, prior to the expiration of forty (40) days after the later of the commencement of the offering of the GDSs, the Shares and Rule 144A GDSs on behalf of the Company and the last closing in respect of such offering, we will not offer, sell, pledge or otherwise transfer the Shares except (A) to a person whom we (and anyone acting on our behalf) reasonable believe 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) to a person other than a U.S. Person (as such term is defined in Regulation S under the Act) in accordance with Regulation S under the Act.

OR

(b) We are a Qualified Institutional Buyer acting for our own account or for the account of one or more Qualified Institutional Buyers; we have agreed to acquire (or it has agreed to acquire), the GDSs or the Shares in a transaction which we understand is being made in reliance upon Rule 144A, and, accordingly, we (or it) are separately taking all action necessary to cause the Shares being withdrawn to be deposited under the Rule 144A Deposit Agreement for issuance of a Rule 144A GDR evidencing a Rule 144A GDS.

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 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,

[NAME OF CERTIFYING ENTITY]

By: _____

Name:

Title:

Date: _____