

NHN Corporation

Board of Directors Regulations

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Chapter 1. General Provisions

Article 1 (Purpose)

The purpose of these Regulations is to prescribe matters necessary for the efficient operation of the Board of Directors of NHN Corporation (the "Company"). (Amended on July 2, 2019)

Article 2 (Scope of Application)

Matters relating to the Board of Directors shall be governed by these Regulations, except as otherwise prescribed by applicable laws and regulations or the Articles of Incorporation.

Article 3 (Duties and Authority)

- ① The Board of Directors shall resolve on matters prescribed by applicable laws and regulations or the Articles of Incorporation, matters delegated by the General Meeting of Shareholders, and important matters relating to the basic management policies of the Company and the execution of its business.
- ② The Board of Directors shall supervise the execution of duties by directors.
- ③ In the case of Paragraph (2), where any director is found to have acted, or is likely to act, in violation of applicable laws and regulations or the Articles of Incorporation, or to have handled, or be likely to handle, matters in a significantly improper manner in the course of performing his or her duties, the Board of Directors may request submission of relevant materials, conduct investigations, require explanations, and demand suspension or modification of such execution of duties.
- ④ The Board of Directors may, if deemed necessary, obtain advice from external experts at the expense of the Company.

Article 4 (Duties of Directors)

- ① A director shall perform their duties for the Company with the care of a prudent manager.
- ② A director shall attend meetings of the board of directors, deliberate on agenda items, and participate in resolutions.
- ③ A director shall faithfully perform their duties for the benefit of the Company and its shareholders in accordance with applicable laws and regulations and the Articles of Incorporation. (Amended on August 11, 2025)

- ④ In performing their duties, a director shall protect the interests of all shareholders and treat the interests of all shareholders fairly. (Newly added on August 11, 2025)
- ⑤ A director shall not disclose any trade secrets of the Company obtained in the course of their duties, not only during their tenure but also after leaving office.
- ⑥ Without approval of the board of directors, a director shall not engage, for their own account or for the account of a third party, in transactions belonging to the same line of business as that of the Company, nor become an unlimited liability partner or a director of another company engaged in the same type of business.
- ⑦ If a director discovers any fact that may cause significant damage to the Company, they shall immediately report it to the auditor.

Article 5 (Support for Activities of Independent Directors)

The Company may, where deemed necessary for the performance of duties by independent directors, provide support for obtaining advice from external experts in finance, accounting, legal, or other relevant fields. [Newly added on November 11, 2024] (Amended on February 11, 2026)

Article 6 (Amendment of Regulations)

The enactment and amendment of these Regulations shall be subject to resolution by the Board of Directors.

Chapter 2. Composition

Article 7 (Directors)

The Board of Directors shall be composed of all directors as prescribed in Article 35 of the Articles of Incorporation.

Article 8 (Chairperson)

- ① The Chairperson of the Board of Directors shall be elected by the Board of Directors.
- ② In the event the Chairperson is unable to perform his or her duties, a director designated by the Board of Directors shall act on his or her behalf.

Article 9 (Secretariat)

- ① The Board of Directors may designate one (1) relevant department as the secretariat of the Board of Directors for the efficient operation of the Board, regardless of the department's internal organizational title.
- ② The head of the secretariat shall serve as the secretary of the Board of Directors.
- ③ The secretary may assign a necessary number of staff members to the secretariat to handle the administrative affairs of the Board of Directors.

Chapter 3. Meetings

Article 10 (Types of Meetings)

- ① Meetings of the Board of Directors shall be classified into regular meetings and extraordinary meetings.
- ② Regular meetings shall consist of the annual financial statement meeting, earnings release meetings, and management planning meeting, and shall be held five (5) times per year as follows. The schedule for the following year shall be determined at the final Board meeting of each year.
 1. Annual Financial Statement Meeting: Held no later than six weeks prior to the date of the General Meeting of Shareholders relating to the relevant fiscal year after the end of each fiscal year
 2. Earnings Release Meetings: Held once each quarter, excluding the annual financial statement meeting, taking into account the earnings announcement schedule
 3. Management Planning Meeting: Held at an appropriate time in December each year
- ③ Extraordinary meetings shall be held as necessary.

Article 11 (Convocation Authority)

- ① In principle, meetings of the Board of Directors shall be convened by the Chairperson; provided, however, that a director other than the Chairperson may convene a meeting pursuant to the latter part of Paragraph (2) or (3).
- ② Any director may request the convocation of a Board meeting by specifying the agenda and the reasons therefor to the person authorized to convene such meeting. In case such person fails to convene the meeting without justifiable reason, the requesting director may convene the meeting.
- ③ A member of the Audit Committee may, if required, request the convocation of a Board meeting by submitting to the convocation authority a written request stating the purpose of the meeting and the reasons therefor. If the meeting is not convened without delay, the requesting Audit Committee member may convene the meeting.

Article 12 (Convocation Procedures)

A director convening a meeting of the Board of Directors shall notify each director of the date, place, and agenda of the meeting at least three (3) days prior to the meeting date; provided, however, that this shall not apply where all directors consent.

Article 13 (Method of Resolution)

- ① Unless otherwise prescribed by applicable laws and regulations or the Articles of Incorporation with stricter requirements, resolutions of the Board of Directors shall be adopted by the attendance of at least three-fifths (3/5) of the directors and the affirmative vote of a majority of the directors present. (Amended on August 2, 2017)
- ② Types of resolutions shall be as follows:
 1. Approval: Approval of the original proposal without modification
 2. Conditional Approval: Approval with minor modifications that do not materially affect the substance
 3. Supplementation: Direction to supplement material aspects of the proposal, with mandatory resubmission to the Board
 4. Rejection: Rejection of the entire proposal, which shall not be resubmitted within the same fiscal year
 5. Report Completed: Completion of reporting items
- ③ Where a matter to be resolved involves a material interest of a director present at the board meeting, such director's voting rights shall be restricted.
- ④ The Board of Directors may, where deemed necessary, require officers or employees related to agenda items to attend the meeting and state their opinions.

Article 14 (Minutes)

- ① The Company shall prepare minutes of the Board of Directors in a prescribed format (including handwritten records, electronic documents, audio recordings, and video recordings), and shall retain such minutes in a secure place designated by the Board after obtaining the signatures or names and seals of the Chairperson and the attending directors.
- ② The minutes shall include discussions on the agenda items and the opinions of the attendees, as well as the final results of resolutions. If there is any dissenting opinion regarding the result of a resolution, such dissenting opinion and the identity of the person presenting it shall be recorded in the minutes.

Chapter 4. Matters to be Submitted to the Board

Article 15 (Categories of Matters Submitted)

Matters submitted to the Board of Directors shall be classified into matters for resolution, matters for reporting, and matters for discussion:

1. Matters for Resolution: Matters to be deliberated and resolved by the Board as approval, conditional approval, supplementation, or rejection
2. Matters for Reporting: Matters reported to the Board in lieu of resolution
3. Matters for Discussion: Matters requiring prior discussion before being submitted to future meetings and not requiring resolution

Article 16 (Matters for Resolution)

- ① The Board of Directors shall resolve on the following matters in relation to the General Meeting of Shareholders in accordance with applicable laws and regulations:
1. Convocation of the General Meeting of Shareholders (Article 362 of the Commercial Act)
 2. Approval of financial statements and business reports (Articles 447 and 447-2(1) of the Commercial Act)
 3. Amendment of the Articles of Incorporation (Article 433 of the Commercial Act)
 4. Reduction of capital (Article 438 of the Commercial Act)
 5. Dissolution, merger, split-off merger, and continuation of the Company (Articles 517, 522, 530-2, and 519 of the Commercial Act)
 6. Transfer of the whole or a material part of the business, and acquisition of the whole or a material part of another company's business that has a significant impact on the Company (Article 374(1)(1) and (3) of the Commercial Act)
 7. Lease of all business, delegation of management, contracts sharing all profits and losses with a third party, and other similar contracts (Article 374(1)(2) of the Commercial Act)
 8. Issuance of shares at a discount (Article 417 of the Commercial Act)
 9. Release of directors from liability to the Company (Article 400 of the Commercial Act)
 10. Determination of cash dividends and stock dividends (Articles 462 and 462-2 of the Commercial Act)
 11. Grant of stock options (Articles 340-2 and 542-3 of the Commercial Act)
 12. Cancellation of stock option grants (Article 340-3(1)(5) of the Commercial Act)

13. Remuneration of directors and auditors (Articles 388 and 415 of the Commercial Act)
(Amended on December 16, 2014)

14. Other matters to be submitted to the General Meeting of Shareholders

⊗ The Board of Directors shall resolve on the following matters relating to the Company's management activities in accordance with applicable laws and regulations and materiality:

1. Approval of annual business plans and revised business plans
2. Decisions on the promotion of new business
 - A. Entry into material new business areas
 - B. Establishment of domestic and overseas subsidiaries
3. Establishment, relocation, or abolition of branches, offices, and places of business (Article 393(1) of the Commercial Act)
4. Determination of simplified mergers, simplified split-offs and mergers, small-scale mergers, and small-scale split-offs and mergers (Articles 527-2, 527-3, and 530-11 of the Commercial Act)
5. Reporting of absorption-type mergers or incorporation-type mergers (Articles 526(3) and 527(4) of the Commercial Act)
6. Execution or termination of material contracts relating to management activities:
 - A. Suspension of transactions with counterparties accounting for at least 2.5% of the Company's consolidated revenue for the most recent fiscal year (Amended on August 8, 2022)
 - B. Execution or termination of a single sales or supply contract equivalent to at least 2.5% of the Company's consolidated revenue for the most recent fiscal year (Amended on August 8, 2022)
 - C. Execution or termination of contracts relating to the introduction, transfer, or alliance of material technologies necessary for business operation
 - D. Other material contracts relating to management
7. Initiation of material litigation
8. Enactment and amendment of the internal accounting management regulations

⊗ The Board of Directors shall resolve on the following matters relating to the Company's organization and personnel management:

1. Appointment and dismissal of the Representative Director (Article 389(1) of the Commercial Act)
2. Appointment and dismissal of executive officers

3. Determination of compensation for executive officers and enactment and amendment of related regulations
 4. Determination of co-Representative Directors (Article 389(2) of the Commercial Act) (Amended on December 16, 2014)
 5. Appointment and dismissal of managers (Article 393(1) of the Commercial Act)
 6. Contributions to the in-house employee welfare fund
- ④ The Board of Directors shall review and resolve on the following matters relating to the Company's investment activities based on materiality:
1. Investments of KRW 10 billion or more (Amended on December 16, 2014)
 2. Investments resulting in the acquisition of 5% or more of the total shares of a listed investee company, where the purpose of shareholding falls under any of the following:
 - A. Appointment, dismissal, or suspension of directors or Audit Committee members
 - B. Amendment of the Articles of Incorporation relating to corporate governance bodies
 - C. Changes in the capital of the company
 - D. Influence over dividend decisions
 - E. Mergers (including simplified or small-scale mergers) and splits
 - F. Comprehensive share exchange or transfer
 - G. Acquisition or transfer of all or a material part of the business
 - H. Disposal or transfer of all or a material part of assets
 - I. Lease of all or a material part of the business, delegation of management, or contracts sharing all profits and losses with a third party, and similar agreements
 - J. Dissolution of the company
 3. Acquisition of tangible assets with an acquisition amount equal to or exceeding 2.5% of the Company's total assets (consolidated basis) as of the end of the most recent fiscal year (Amended on August 8, 2022)
 4. Acquisition of intangible assets or payment for the right to use intangible rights with an acquisition amount equal to or exceeding 2.5% of the Company's total assets (consolidated basis) (Amended on August 8, 2022)
- ⑤ The Board of Directors shall review and resolve on the following matters relating to the disposal of the Company's assets:
1. Disposal of assets acquired pursuant to Paragraph (4), where the disposal amount is 50% or more of the acquisition cost; provided, however, that this shall not apply where the use is terminated in accordance with prior agreement with the counterparty (e.g., expiration of contract)

2. Disposal of investment equity with a disposal amount of KRW 10 billion or more (Amended on December 16, 2014)
 3. Disposal of tangible or intangible assets with a disposal amount equal to or exceeding 2.5% of the Company's total assets (consolidated basis) (Amended on August 8, 2022)
 4. Creation of mortgages or pledges over material assets
- Ⓞ The Board of Directors shall review and resolve on the following matters that may directly or indirectly affect the Company's financial structure:
1. Appropriation of profits and disposition of losses
 2. Issuance of new shares (Article 416 of the Commercial Act)
 3. Capitalization of reserves (Article 461(1) of the Commercial Act)
 4. Issuance of convertible bonds and bonds with warrants (Articles 513(2) and 516-2(2) of the Commercial Act)
 5. Acquisition and disposal of treasury shares (Articles 341 and 342 of the Commercial Act; Article 165-3 of the Financial Investment Services and Capital Markets Act) (Amended on December 16, 2014)
 6. Retirement of treasury shares (proviso to Article 343(1) of the Commercial Act) (Amended on August 2, 2017)
 7. Share consolidation and share split
 8. Determination of quarterly dividends (Article 165-12 of the Financial Investment Services and Capital Markets Act)
 9. Determination of closure of the shareholders' register for interim dividends
 10. Share exchange or transfer
 11. Issuance of bonds (Article 469 of the Commercial Act) (Amended on December 16, 2014)
 12. Borrowing and lending of funds:
 - A. Borrowing exceeding 5% of the Company's equity (consolidated basis) as of the end of the most recent fiscal year (Amended on August 8, 2022)
 - B. Lending exceeding 2.5% of the Company's equity (consolidated basis) (Amended on August 8, 2022)
 13. Guarantees, provision of collateral, waiver (release) or assumption of claims
 - A. Guarantees or collateral exceeding 2.5% of the Company's equity (consolidated basis) (Amended on August 8, 2022)
 - B. Waiver (release) or assumption of claims exceeding 2.5% of the Company's equity (consolidated basis) (Amended on August 8, 2022)

⌚ The Board of Directors shall deliberate and resolve on the following matters relating to directors and the Board:

1. Appointment and dismissal of directors and Audit Committee members (Articles 382, 385, 409, 415, and 542-11 of the Commercial Act)
2. Establishment, operation, and abolition of Board committees (Article 393-2 of the Commercial Act)
3. Appointment and dismissal of members of Board committees (Article 393-2 of the Commercial Act)
4. Re-resolution of matters resolved by Board committees; provided, however, that this shall not apply to resolutions of the Audit Committee (Articles 393-2 and 415-2(6) of the Commercial Act) (Amended on December 16, 2014)
5. Approval of directors' competitive business activities (Article 397 of the Commercial Act)
6. Approval of directors' use of corporate opportunities and assets (Article 397-2 of the Commercial Act)
7. Approval of transactions between directors (or related parties) and the Company (Article 398 of the commercial Act)(Amended on December 16, 2014)
8. Concurrent holding of executive positions by directors in other companies (Article 397 of the Commercial Act) (Amended on December 16, 2014)
9. Enactment and amendment of the Board Regulations and committee charters
10. Election of the Chairperson of the Board

⌚ The Board of Directors shall deliberate and resolve on other matters prescribed by applicable laws and regulations or the Articles of Incorporation, matters delegated by the General Meeting of Shareholders, and matters deemed necessary by the Chairperson.

⌚ Matters falling below the thresholds for submission set forth above may be delegated to the Representative Director; provided, however, that the Representative Director may, at his or her discretion, submit any such matter to the Board of Directors based on its importance.

Article 17 (Matters for Reporting)

⌚ The chairperson of the relevant committee for each matter shall report the following matters to the Board of Directors:

1. Results of the handling of matters delegated to committees within the Board of Directors
2. Progress of activities of committees within the Board of Directors during the period separately prescribed by the committee operating rules

3. Matters that the Audit Committee deems to involve a director's act in violation of applicable laws and regulations or the Articles of Incorporation, or a risk of such violation (Articles 391-2(2) and 415-2(7) of the Commercial Act)
- ⊗ The following matters shall be reported to the Board of Directors by the head of the relevant department in lieu of a resolution of the Board:
1. Quarterly financial closing reports
 2. Reports on the results of the evaluation of the internal accounting control system
 3. Determination of the initial implementation of asset revaluation pursuant to applicable laws and regulations, and asset revaluation resulting in a revaluation gain or loss equal to or exceeding 2.5% of the Company's total assets (consolidated basis) as of the end of the most recent fiscal year (Amended on August 8, 2022)
 4. Matters resolved by the board of directors of a subsidiary that are related to the Company
 5. Other matters relating to material business execution in management
- ⊗ The Board of Directors may instruct the head of the relevant department to report to the Board on the progress or results of matters previously resolved by the Board, including the following:
1. Promotion of new business
 2. Establishment of domestic and overseas subsidiaries
 3. Execution or termination of material contracts
 4. Other matters for resolution deemed material by the Board
- ⊗ Where an independent director has obtained advice from an external expert, etc. at the expense of the Company, such independent director shall report to the Board of Directors the background, details, and results of such advice [Newly added on November 11, 2024] (Amended on February 11, 2026)
- ⊗ Matters similar to the foregoing reporting matters but not expressly included herein may be delegated to the Representative Director; provided, however, that the Representative Director may report any such matter to the Board of Directors after considering its importance.

Article 18 (Delegation of Authority)

The Board of Directors may delegate its authority to a committee, except for the following matters:

1. Proposals of matters requiring approval of the General Meeting of Shareholders
2. Appointment and dismissal of the Representative Director
3. Establishment of committees and appointment and dismissal of their members
4. Matters prescribed by the Articles of Incorporation

Chapter 5. Committees

Article 19 (Types of Committees)

- ① Pursuant to Article 46(1) of the Articles of Incorporation, the Board of Directors may establish committees within the Board in accordance with applicable laws and regulations, where it deems such committees necessary.
- ② Notwithstanding Paragraph (1), where a matter requires particular expertise or prompt decision-making, a temporary committee may be operated for a limited period by a resolution of the Board of Directors.

Article 20 (Committee Members)

- ① Members of each committee shall be elected from among the directors by resolution of the Board of Directors, taking into account their expertise in the relevant area.
- ② The term of office of committee members shall be determined by resolution of the Board of Directors within their term of office as directors.

Article 21 (Chairperson)

- ① The chairperson of each committee shall be elected by the relevant committee from among its members, taking into account expertise in the relevant area and the timing of appointment as director.
- ② The term of office of the chairperson shall be determined by resolution of the relevant committee within his or her term of office as director.

Article 22 (Secretary of the Committee)

- ① A secretary may be appointed from among the Company's executive officers for each committee, taking into account relevance to the committee's affairs and expertise; provided, however, that unless otherwise specified, the secretary of the Board of Directors shall perform such role.
- ② In close consultation with the secretary of the Board of Directors, the committee secretary shall perform administrative affairs relating to the operation of the committee, including the enactment and amendment of the committee operating rules, establishment of meeting schedules, conduct of meetings, and preparation of written resolutions and minutes.

Article 23 (Meetings of Committees)

- ① Matters relating to committee meetings, including convocation procedures, methods of resolution, and preparation of minutes, shall be governed by the operating guidelines of each committee; provided, however, that such guidelines shall be prepared by the secretary of the committee in accordance with the Board of Directors Regulations and finalized by resolution of the Board of Directors.
- ② Among matters requiring prior review by a committee, where the matter is minor or urgent, the Chairperson may omit such prior review and submit the matter directly to the Board of Directors. Provided, however, that if the reason therefor is not justified, the Board may require the relevant matter to undergo prior review by the committee.

Article 24 (Matters Submitted to Committees)

Each committee shall resolve on matters prescribed by applicable laws and regulations or the Articles of Incorporation, and matters delegated by the Board of Directors pursuant to Article 18 of these Regulations.

Article 25 (Notice of Resolutions and Re-resolution by the Board)

- ① Each committee shall notify all directors of matters resolved by the committee.
- ② Any director who receives notice of a committee resolution and has an objection thereto may request the Chairperson of the Board of Directors to convene a Board meeting, and the Chairperson shall comply with such request. The Board of Directors may re-resolve matters resolved by a committee other than the Audit Committee.

Article 26 (Supplementary Provisions on Committees)

Matters relating to the operation of committees that are not expressly provided for in these Regulations shall be governed by the operating guidelines of each committee.

Supplementary Provisions

These Regulations shall enter into force on August 1, 2013.

Supplementary Provisions

These amended Regulations shall enter into force on December 16, 2014.

Supplementary Provisions

These amended Regulations shall enter into force on August 2, 2017.

Supplementary Provisions

These amended Regulations shall enter into force on July 2, 2019.

Supplementary Provisions

These amended Regulations shall enter into force on August 8, 2022.

Supplementary Provisions

These amended Regulations shall enter into force on November 11, 2024.

Supplementary Provisions

These amended Regulations shall enter into force on August 11, 2025.

Supplementary Provisions

These amended Regulations shall enter into force on July 23, 2026.