

# Notice of A Merger To ADR holders

We have resolved at the BOD held on March 31st, 2017 that WEBZEN&Play, Inc. shall merge with and into Webzen, Inc. According to the resolutions of the BOD, Webzen, Inc. and WEBZEN&Play, Inc. entered into the Agreement of Merger. We hereby announce the merger as obliged under the Commercial Act(the article 527-3) of Korea. As a shareholders of Webzen, Inc. you may file any objection in regard to the merger between Webzen, Inc. and WEBZEN&Play, Inc. until May 1st, 2017 referring to the following information :

## 1. Merging Companies

- 1) Surviving Company : Webzen, Inc.
- 2) Dissolving Company : WEBZEN&Play, Inc.

## 2. Merger Method

WEBZEN&Play, Inc. shall merge with and into Webzen, Inc. and WEBZEN&Play, Inc. Corporation shall be dissolved.  
(Small-Scale Merger)

## 3. Merger Ratio

Webzen, Inc. : WEBZEN&Play, Inc. = 1 : 0  
(WEBZEN&Play, Inc. is 100% owned by Webzen, Inc. and the merger has been decided in accordance with the merger ratio of 1:0.)

## 4. Date Set for Merger

June 5th, 2017

## 5. Submission of Objection

You may file an objection against the merger to J.P Morgan in writing until May 1st, 2017.

-Period for filing objection

FROM : April 17th, 2017.

TO : May 1st, 2017.

-Appraisal rights of shareholders is not applicable under the Article 527-3 of the Commercial Act of Korea.

-Should shareholders who hold more than 20/100 of the total outstanding shares express the opposition to the small-scale merger, the merger contract will not be accepted.

April 15th, 2017  
Tae Young Kim  
Chief Executive Officer  
WEBZEN, Inc.