

# Notice of A Merger To ADR holders

We have resolved at the BOD held on April 18th, 2014 that Webzen Ymir games Co., Ltd shall merge with and into Webzen, Inc. According to the resolutions of the BOD, Webzen, Inc. and Webzen Ymir games Co., Ltd. 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 Ymir games Co., Ltd. until May 17th, 2014 referring to the following information :

## 1. Merging Companies

- 1) Surviving Company : Webzen, Inc.
- 2) Dissolving Company : Webzen Ymir games Co., Ltd.

## 2. Merger Method

Webzen Ymir games Co., Ltd. shall merge with and into Webzen, Inc. and Webzen Ymir games Co., Ltd. Corporation shall be dissolved.  
(Small-Scale Merger)

## 3. Merger Ratio

Webzen, Inc. : Webzen Ymir games Co., Ltd.= 1 : 0  
(Webzen Ymir games Co., Ltd 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

July 1st, 2014

## 5. Submission of Objection

You may file an objection against the merger to J.P Morgan in writing until May 17th, 2014.

-Period for filing objection

FROM : May 3rd, 2014.

TO : May 17th, 2014.

-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.

May 3rd, 2014  
Tae Young Kim  
Chief Executive Officer  
WEBZEN, Inc.