

Decision on Merger

1. Merger Method		Merger between Webzen, Inc. (surviving company) and Webzen Ymir games Co., Ltd.(merged company) (Small-Scale Merger)				
2. Purpose of Merger		To gain management efficiency				
3. Merger Ratio		1:0				
4. Basis used for calculating the Merger Ratio		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.				
5. Class and Number of New Shares to Be Distributed following the merger		Common Shares		-		
		Different Classes of Shares		-		
6. Counterparty to the Merger	Name of Company		Webzen Ymir games Co., Ltd			
	Main Business		Online Game development and Service			
	Relationship to Company		Subsidiary			
	Financial details of latest fiscal year (Mil.KRW)		Total Assets	10,178	Capital Stock	500
			Total Liabilities	1,218	Sales Amount	11,976
Total Shareholders' Equity			8,960	Net Income	7,645	
7. Newly established Company after merger	Name of Company		-			
	Capital Stock(KRW)		-			
	Main Business		-			
	Relisting Plan		-			
	Scheduled Date of Shareholders' Meeting		-			
	Period for Tendering Existing Shares		From	-		
			To	-		
	Scheduled Period of Trading Suspension		From	-		
			To	-		

8. Merger Schedule	Period for filing objection by the Creditors	From	2014.05.20
		To	2014.06.25
	Date Set for Merger		2014.07.01
	Scheduled Merger Registration Date		2014.07.03
	Scheduled Delivery Date of New Share Certificates		-
	Scheduled Listing Date For New Shares		-
9. If it corresponds to backdoor listing			Not applicable
10. If the other company meets the prerequisite for backdoor listing			No
11. Details of claims for stock repurchase			Not applicable under the Article 527-3 of the Commercial Act of Korea
12. Date Of Board Of Directors Resolution(Decision Date)			2014.04.18
-Attendance of Outside Directors		Present(No.)	3
		Absent(No.)	-
-Attendance of Auditors(members of Audit Committee)			-
13. Other references concerning investment decisions			<p>1.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.</p> <p>2. Merger schedule is subject to change.</p>
Laws relevant to this Disclosure	Financial Investment Services and Capital Markets Act		