

16th Annual General Meeting of Shareholders
Date & Time: 11:00 a.m., Tuesday, March 27, 2018

M.C.:

Thank you for your patience. It is now 11 o'clock, the time to begin the meeting. I will now turn it over to President Owen.

Mr. Mahoney:

Good morning.

I am Owen Mahoney, Representative Director, President and CEO of Nexon.

Thank you all very much for taking the time out of your busy schedules to attend this general meeting of shareholders.

Let us now commence the 16th Annual General Meeting of Shareholders of NEXON Co., Ltd.

As stipulated in Article 15 of our Articles of Incorporation, I will be serving as the Chair for this general meeting of shareholders.

With regards to the procedures for this general meeting of shareholders, please follow my instructions as the Chair of this meeting.

As for any questions or comments you may have, we would like you to give approval for us to respond to such questions or comments after our presentation of matters to be reported and proposals to be voted on.

Please clap your hands if you approve.

<Applause>

Thank you.

We received the approval of majority of our shareholders, so we will be accepting your comments after the presentation of the proposals to be voted on.

As for the proceedings of this meeting, we ask for the understanding and cooperation of all of you in attendance.

First of all, we will report on the number of our shareholders in attendance at this general meeting of shareholders, as well as the number of their voting rights.

Mr. Abe:

Let me report.

The number of our shareholders with voting rights at this general meeting of shareholders is 2,706.

The number of their voting rights is 4,401,719.

The number of our shareholders who are now in attendance, including those who are exercising their voting rights in writing or via the internet, is 893.

The number of their voting rights is 3,798,493.

Therefore, I report that we have in attendance the number of our shareholders with voting rights which satisfies the quorum for the effective resolution of all proposals to be presented to this general meeting of shareholders.

Now, let us report on the matters to be reported.

First, our Statutory Auditor will give an audit report including the results of audit by the accounting auditors and audit of the consolidated financial statements by the Board of Statutory Auditors.

Statutory Auditor, please come forward.

Mr. Koyama:

I am Hideo Koyama, Standing Statutory Auditor.

I would like to make this report as a representative of statutory auditors since we are all in agreement.

First of all, with regards to the accounting auditors' audit results of our consolidated financial statements for the 16th business year, as described under "Independent Auditor's Report" on pages 32 to 33 of the Convocation Notice that you have at hand, we have received a report from PricewaterhouseCoopers Aarata LLC to the effect that they have found our consolidated financial statements to present fairly, in all material respects, the status of property and income of the corporate group consisting of Nexon and its consolidated subsidiaries for the current year, in accordance with the generally accepted corporate accounting standards in Japan.

Next, with regards to the execution of directors' duties for the 16th business year, the Board of Statutory Auditors has prepared, upon deliberation, an audit report based on the audit reports prepared by each statutory auditor.

While the audit methods and the results are described under "Audit Report" on pages 36 to 37 of the Convocation Notice that you have at hand, I will report to you on such results.

First, with regards to the business report, etc., we found that the business report and its supplementary schedules accurately present the company's situation according to laws, regulations and the Articles of Incorporation.

We found no material fact of any fraudulent act nor any violation of the Articles of Incorporation in connection with the execution of duties by directors. Moreover, we found no matter requiring any comment in particular with regards to the system of internal controls.

Next, with regards to accounting, we found that the methods and results of audit by PricewaterhouseCoopers Aarata LLC, with regards to our consolidated financial statements, as well as Nexon's standalone financial statements and their supplementary schedules, are appropriate.

We also found no other matter requiring any comment in particular.

Furthermore, each of the statutory auditors has investigated the contents of the agenda and documents submitted to this General Meeting. As a result, we found that all are in accordance with laws, regulations and the Articles of Incorporation, and found no matter requiring any comment.

With this, I would like to end this audit report.

Mr. Mahoney:

The results of audit by the accounting auditors and audit of the consolidated financial statements by the Board of Statutory Auditors are as reported.

Next, we will report on our 16th fiscal year business report, consolidated financial statements and Nexon's standalone financial statements, as well as issues to be addressed by Nexon Group, and then present the proposals to be voted on.

While the details are as described in pages 6 to 58 of the Notice of the Meeting that you have at hand, we have prepared slides that summarize the content, so please look at the screen in front of you.

(Start of slide presentation)

First, we would like to report to you on our business results for the 16th fiscal year.

Please note that the numbers presented in the slides are all rounded down to the nearest 100 million yen or integer.

First, our Consolidated Income Statement is as described in page 26 of the Notice of the Meeting that you have at hand.

Revenue was JPY 234,900 million, up 28% year-over-year.

Operating income was JPY 90,500 million, up 122% year-over-year.

Income before income taxes was JPY 69,900 million, up 48% year-over-year.

Net income attributable to owners of the parent was JPY 56,700 million, up 181% year-over-year.

Here is a comparison with the previous year.

We marked record-high full-year business results across the board.

Next, we would like to report on revenue by region.

In China, revenue was JPY 115,300 million, up 55% year-over-year.

In Korea, revenue was JPY 80,500 million, up 8% year-over-year.

In Japan, revenue was JPY 17,100 million, up 1% year-over-year.

In North America, revenue was JPY 9,300 million, up 15% year-over-year.

In other Europe, Latin America and Asian regions, revenue was JPY 12,500 million, up 29% year-over-year.

Here is a revenue breakdown by ratio by region.

Next is consolidated statement of financial position.

Please look at page 25 of the Notice of the Meeting.

In the assets section, current assets were JPY 442,600 million, non-current assets were JPY 103,300 million and total assets were JPY 545,900 million.

In the liabilities section, current liabilities were JPY 41,500 million, non-current liabilities were JPY 34,100 million and total liabilities were JPY 75,700 million.

In the equity section, capital stock was JPY 9,300 million, capital surplus was JPY 41,000 million, retained earnings were JPY 323,700 million and total equity was JPY 470,200 million.

Moving on, we would like to report on our standalone financial statements.

Starting off with the Non-consolidated Statement of Income, please look at page 29 of the Notice of the Meeting.

Revenue was JPY 5,900 million.

Operating income was a loss of JPY 4,400 million.

Ordinary income was a loss of JPY 1,300 million.

Net income was a loss of JPY 11,100 million.

Next is the Non-consolidated Balance Sheet.

Please look at page 28 of the Notice of the Meeting.

In the assets section, current assets were JPY 42,900 million, non-current assets were JPY 5,400

million and total assets were JPY 48,400 million.

In the liabilities section, current liabilities were JPY 1,700 million, non-current liabilities were JPY 400 million and total liabilities were JPY 2,200 million.

In the net assets section, capital stock was JPY 9,100 million, capital surplus was JPY 43,000 million, retained earnings were a loss of JPY 10,900 million and total net assets were JPY 46,100 million.

Next, we will report on “Issues to Be Addressed.”

Please look at page 13 of the Notice of the Meeting.

Nexon Group recognizes the following 2 matters as issues to be addressed in order to achieve our future growth.

First issue is: “Provide new game titles with enticement and high quality and execute content update of existing game titles.”

Regardless of whether the device used to play a game is PC, smartphone, tablet or any other device, and regardless of what region in the world the game is serviced in, the quality of the game’s content is what’s important in the game industry.

In order to become the world’s top game company, Nexon Group will endeavor to offer users with “the greatest pleasure and special experience” by developing and servicing high quality games that are fun, creative and differentiated from other games, and which would engage users over a long period of time.

As for our existing titles, we are aiming to conduct appealing content updates and game operations that engage and satisfy users over a long period of time. To this end, we intend to further enhance our business base so that we can service new high-quality game titles, conduct engaging content updates to existing new titles, and strengthen our operating capabilities through such efforts as enhancing the game development and publishing capabilities within Nexon Group, forming partnerships including co-development with other game developers, and investing in promising game developers.

Second issue is: “Strengthening information security.”

Nexon Group’s game service handles game data and users’ personal information through the information system.

Accordingly, we are required to maintain the highest level of information systems infrastructure to prevent unauthorized access and unauthorized use by external parties and to enhance our information security structure, including an appropriate internal information management organization.

Nexon Group has been focusing on enhancement of our information security structure through such means as group-wide enhancement of the organization in terms of information security and implementation of cutting-edge information systems, and we are determined to make continued efforts to strengthen our overall information security structure in order to provide our users with reliable and secure services.

With such issues in mind, we would like to report on Nexon Group's strengths, as well as our challenges and initiatives for further growth.

Nexon Group's strengths can be roughly divided into the following three:

First is our overwhelming presence in the huge Asia market.

Over 80% of our revenue comes from China and Korea, which are among the world's largest game markets.

Furthermore, in June 2017, Nexon Thailand commenced operations as our group company in Southeast Asia.

Second is the long-term operation of our game titles, which is a stable source of revenue.

Our major titles including *Dungeon&Fighter* and *MapleStory* have continued to record two-digit growth year-over-year, even now, after more than 10 years have passed from their launch.

Third is our rich pipeline of upcoming game titles that are diverse and of high quality.

With our stable revenue, we will develop and service games that are fun, highly creative and committed to quality.

You can also look forward to our rich pipeline of games in 2018 and onwards.

Now, as an example of our rich pipeline, we will introduce to you by video 3 game titles that Nexon Group has high expectations for.

(Video: 35 sec.)

First is *Choices: Stories You Play*.

This is a flagship title of PixelberryStudios, which became our group company in November 2017.

We can say that this game title is designed to meet the needs of female players, for which the amount of contents available up to now has been insufficient relative to the large market size.

In this game, various conversations and storylines will develop depending on the choices made by the player, who is the main character.

Going forward, we will share Nexon's knowhow and aim for further expansion of the market.

(Video: 30 sec.)

The second title we are introducing is *OVERHIT*.

This is a mobile game title by our partner NAT Games, the developer of the globally popular title *HIT*. *OVERHIT* is installed with a cutting-edge game engine and features the highest level of skill presentation that could be represented on mobile devices, as well as the appearance of about 120 distinctive characters.

It launched in Korea in November 2017 and is off to a strong start.

Going forward, we will launch the game, first in Japan, then in other regions as well.

(Video: 60 sec.)

The third title that we are introducing is *Durango: Wild Lands*, which launched in Korea 2 months ago.

Durango recorded 2.5 million users in pre-registration, a record for Nexon in Korea.

It is a fully open-world-type MMORPG that is playable on mobile devices.

The game is set in an alternate prehistoric world inhabited by dinosaurs, and in order to survive, the players must form communities through exploration or hunting, and by cooperating or fighting with other players.

We can say that *Durango* is an unprecedented game title that would significantly change the definition of mobile games.

Next, we will report to you about the other initiatives that we conducted in 2017.

For the further development of the game industry, in April we hosted Nexon Developers Conference, one of the largest conferences for game developers in Korea, and in November we became the main sponsor of Korea's biggest game exhibition G-STAR.

In addition, through such events as the "Summer vacation 1-day employee experience" event for children, we have conducted activities to create a better future through the power of games.

Going forward, Nexon Group will strive to further increase our corporate value by offering highly creative, high-quality games to game fans all over the world and operating games in such a way as to engage users over a long period of time.

Lastly, we would like to inform you about our stock split, which was approved by our Board of Directors on February 8.

For purposes such as to increase the liquidity of Nexon's stock, each share of common stock owned by shareholders recorded in the final shareholder registry as of the end of the record date of March 31, 2018 will be split into two shares.

Other reports on our business are as reported in the Notice of the Meeting that you have at hand.
This will be the end of our report on matters to be reported.

Next up is the presentation of proposals.

We will begin with the presentation of **Proposal No. 1**: “Partial amendment to the Articles of Incorporation.”

Please look at page 38 of the Notice of the Meeting.

There are 3 reasons for the partial amendment.

First is the change in our business domicile.

We have integrated our business offices into the office located in Minato-ku to improve the efficiency of our business management.

This is a proposal to request that the Articles of Incorporation be amended to change our business domicile accordingly to Minato-ku, Tokyo.

Second is to request that the Articles of Incorporation be amended to reflect our transition from a company with Board of Statutory Auditors to a company with Audit and Supervisory Committee.

Third is to request that the Articles of Incorporation be amended with regards to liability limitation agreements with non-executive directors to make it easier for us to bring in appropriate personnel and to enable them to successfully fulfill the roles expected of them.

For more details on the amendment to the Articles of Incorporation, please see pages 38 to 42 of the Notice of the Meeting.

Now, please let us explain about our transition to a company with Audit and Supervisory Committee. The purpose of this is to speed up our management decision-making by having Audit and Supervisory Committee members become members of the Board of Directors in order to strengthen the supervisory functions of the Board of Directors and further enhance our corporate governance structure, as well as by significantly delegating the decision-making authority regarding the execution of operations to executive directors.

Moving on to the presentation of **Proposal No. 2**: “Election of three (3) directors (excluding those who are Audit and Supervisory Committee members).”

Please look at page 43 of the Notice of the Meeting.

Once Proposal No. 1 is approved as proposed, Nexon will transition to a company with Audit and Supervisory Committee members, and the terms of appointment of all 5 directors will expire as at the end of this General Meeting of Shareholders.

Therefore, this proposal is to request the appointment of 3 directors, excluding the directors who are Audit and Supervisory Committee members.

Candidates for directors, excluding those who are Audit and Supervisory Committee members, are the following 3 members:

Owen Mahoney

Shiro Uemura

Jiwon Park

Please see pages 43 to 45 of the Notice of the Meeting for career summaries and other information on each candidate.

Furthermore, with the condition that they be appointed at this General Meeting of Shareholders, it has been unofficially decided that Owen Mahoney will continue to assume office as Representative Director, President and Chief Executive Officer; that Shiro Uemura will continue to assume office as Representative Director and Chief Financial Officer; and that Jiwon Park will continue to assume office as Chief Operating Officer.

Moving on to the presentation of **Proposal No. 3**: “Election of three (3) directors who are Audit and Supervisory Committee members.”

Please look at page 46 of the Notice of the Meeting.

Once Proposal No. 1 is approved as proposed, Nexon will transition to a company with Audit and Supervisory Committee members.

Therefore, this proposal is to request the appointment of 3 directors who are Audit and Supervisory Committee members.

Candidates for directors who are Audit and Supervisory Committee members are the following 3 members:

Dohwa Lee

Satoshi Honda

Shiro Kuniya

Please see pages 46 to 48 of the Notice of the Meeting for career summaries and other information on

each candidate.

Next, before the presentation of Proposals No. 4 to No. 6, I would like to give an explanation on our directors' remuneration plan.

With the aim to become the No.1 global company in the entertainment industry including the game industry, Nexon Group is in fierce competition with prominent and excellent companies from all over the world. This competition includes the competition to acquire talented human resources for business management.

Therefore, at Nexon, we have formulated Directors' Remuneration Policy with regards to our directors' remuneration plan, with the following 4 basic policies:

- (1) It should contribute to Nexon Group's sustainable growth and greater corporate value on the mid-to long-term;
- (2) It should be competitive on the global human resources market to acquire talented personnel;
- (3) Remuneration should be linked to our corporate value and improvements in our shareholder value; and
- (4) High transparency and objectivity should be ensured in the remuneration decision process.

Remuneration for executive directors including the Representative Directors consists of monetary remuneration and long-term incentive compensation.

Of these, the monetary remuneration portion includes a locked-in, fixed amount as "basic remuneration" and an "annual bonus" that is linked to our business results every fiscal year.

Furthermore, the long-term incentive compensation portion consists of 2 types of "equity-based stock options," one that is linked to our stock price and one that is linked to our business results.

Proposals No. 4 and No. 5 made to this General Meeting are to request the determination of remuneration amounts, respectively, for the monetary remuneration portion of directors excluding those who are Audit and Supervisory Committee members with Proposal No. 4, and for basic remuneration of directors who are Audit and Supervisory Committee members with Proposal No. 5.

Equity-based stock options for directors, excluding those who are Audit and Supervisory Committee members, along with the granting of such equity-based stock options to Nexon Group's officers and employees, are proposed in Proposal No. 6.

Proposal No. 7 is made for the purpose of granting regular stock options to Nexon Group's officers and employees excluding Nexon's directors.

Moving on to the presentation of **Proposal No. 4**: "Determination of remuneration of directors

(excluding those who are Audit and Supervisory Committee members).”

For more detail on this proposal, please look at page 51 of the Notice of the Meeting.

With regards to the aforementioned monetary remuneration portion of directors, excluding those who are Audit and Supervisory Committee members, this proposal requests the determination of an annual basic remuneration amount of up to JPY 500 million and an annual performance-linked bonus amount of up to JPY 1 billion.

Moving on to the presentation of **Proposal No. 5**: “Determination of remuneration of directors who are Audit and Supervisory Committee members.”

For more detail on this proposal, please look at page 52 of the Notice of the Meeting.

With regards to the remuneration amounts of directors who are Audit and Supervisory Committee members, this proposal requests the determination of annual amounts of up to JPY 100 million, with the annual amount for external directors to be JPY 50 million or below.

Moving on to the presentation of **Proposal No. 6**: “Issuance of subscription rights to shares as equity-based stock options to the Company’s directors (excluding those who are Audit and Supervisory members) and employees, etc.”

For more detail on this proposal, please look at page 53 to 55 of the Notice of the Meeting.

This proposal requests that the exercise price of equity-based stock options be set at 1 yen per subscription right to shares.

Next, the presentation of **Proposal No. 7**: “Issuance of subscription rights to shares as stock options to the Company’s employees, etc.”

For more detail on this proposal, please look at page 56 to 58 of the Notice of the Meeting.

The exercise price of these stock options is the closing price of Nexon’s common stock in its regular trading on the Tokyo Stock Exchange on the date of allotment of the subscription rights to shares.

As for the reason why we need to offer subscription rights to shares under particularly preferential terms in Proposal No. 6 and this Proposal, our purpose is to give Nexon Group’s officers and employees incentive to commit to their work with a mindset toward better business performance and greater corporate value, and with the same perspective as our shareholders.

That brings us to the end of my presentation of the proposals to be voted on.
(End of slide presentation)

Mr. Mahoney:

Now, we will take questions on the matters to be reported and proposals to be voted on from you shareholders who are in attendance today.

We ask that shareholders who have questions raise your hands and, as the Chair of this meeting, I will indicate the questioner whose turn it is to speak.

Our people will bring a microphone to the shareholder whose turn it is to speak, so please say your entrance ticket number and name, and give us your question in a concise manner.

Furthermore, to allow as many shareholders as possible to speak, we would like to limit the number of questions to 2 questions per person.

Moreover, please understand in advance that we might refrain from explaining any matter that is outside the scope of our accountability under the Companies Act or the Ordinance for Enforcement of the Companies Act, including any question unrelated to any matter that is cause for this general meeting of shareholders, any question for which it is deemed that our giving an explanation would significantly damage the common interests of our shareholders, any question that requires an investigation to answer, and any question for which our giving an explanation would infringe upon the rights of the Company or any other person.

This general meeting of shareholders will be conducted in Japanese.

If any shareholder wishes to speak in a foreign language, please speak through your accompanying interpreter.

With regards to any English comments made by our board members, we will be responsible for translating them into Japanese.

Now, does anyone have any questions or comments?

The shareholder over there, please.

Shareholder 1:

Q. I am No. 22, Fujiwara.

In your future development, you talked about creative ideas and contents. Looking around this room, I see a lot of seniors. Are you considering any contents for seniors?

Mr. Mahoney:

Would you please wait, while we discuss this with the Office?

Thank you for your patience. We understand that your question is about our policy for our future business development, including contents for seniors.

For this question, I would like to respond.

Also, I would like to answer in English to ensure accuracy, and our interpreter will translate it into Japanese after I give you my response.

Thank you very much for your question.

Our approach to the development is to make games that wide variety of people can play.

In doing so we try to make games that are easy to learn but hard to master.

What we find is sometimes when we make a game that looks on the surface like it's targeting a young audience it ends up targeting a much broader, it tends to be appealing to a much broader audience.

So while we don't make games that's specifically targeting older audience, we do try to make our games widely appealing across a wide variety of ages.

A great example for that is *MapleStory*. On the surface *MapleStory* looks like a very simple, almost kid-friendly sort of a game but infact it's played by a wide-variety of ages from very young to older than me, very young to very old.

And we think this is a trend that will continue not just among Nexon but in other game companies as well.

I hope this answers your question. Thank you for your question.

That is all.

Does anyone else wish to ask us any other questions?

OK, the shareholder over there, please.

Shareholder 2:

I am No. 20, Yoshida.

There was a mention about issues to be addressed, but I think your intent would not be communicated unless the president directly speak in his own words, even if it is in English. I don't mind that other parts are narrated, but shouldn't the president himself make the announcement for the issues to be addressed?

Mr. Mahoney:

Thank you for your opinion.

As for the slides shown earlier, they show my thoughts. Thank you for your valuable opinion.

Does anyone else wish to ask us any other questions?

OK, the shareholder over there, please.

Shareholder 3:

I am No. 17, Takami.

About your revenue by region in the slide presentation. You explained that China and Korea are at the top, followed by Japan and North America at 4% and Others at 5.3%. You gave explanations on Korea, China and Japan, so I would like to hear about your strategies in Other regions, North America, Europe and Australia.

Mr. Mahoney:

We understand that your question is about our strategies for Other regions, in terms of revenue by region.

Shareholder 3:

And North America.

Mr. Mahoney:

Excuse me, North America. For this question, I would like to respond.

Thank you very much for your question.

I will focus on our strategy for North America and Europe.

We've made several actions in that area in order to improve our performance.

Although North America and Europe are currently unprofitable, we think market size in North America and Europe are very large and we believe there are significant business opportunities in both regions.

For the last several months we've made several changes to our Western organization by centralizing and integrating some of the operations there to better serve our western player base.

Previously we had 3 entities responsible for operations in the west: Nexon America for PC publishing in North America, Nexon Europe for PC publishing in Europe, and Nexon M for mobile publishing in North America and Europe.

We've now consolidated Nexon America and Nexon Europe and all of our future PC and Console publishing operations in the West will be managed by Nexon America.

Additionally, last year, we set up OC Studio in Irvine California to enable us to better develop games

that will be popular or will resonate for players in the West.

Going forward, our operations will be serviced out of 2 locations – Nexon America and Nexon M, and games will be developed at OC Studio in addition to our studios, Pixelberry and Big Huge Games.

Our industry, as you know, is rapidly changing, and we feel that it's very important to be ready over the next several years for those rapid changes and technology and in the context of the industry.

So we feel we need to be able to quickly adapt and those operational changes will put us on a strong footing to do so.

Thank you very much for your question.

Does anyone else wish to ask us any other questions?

Now, we would like to wrap up this Q&A session as we explained earlier and go on to vote on the proposals presented.

(End of QA)

Mr. Mahoney:

We would like to take a vote on **Proposal No. 1:** “Partial amendment to the Articles of Incorporation.”

Those of you who are in agreement with this Proposal, please clap your hands.

<Applause>

Mr. Mahoney:

Thank you very much.

We have received over two thirds (2/3) of the votes as affirmative votes, including the voting rights exercised in writing or via the internet, so this Proposal has been approved and passed as proposed.

Next, we would like to take a vote on **Proposal No. 2:** “Election of three (3) directors (excluding those who are Audit and Supervisory Committee member).”

Those of you who are in agreement with this Proposal, please clap your hands.

<Applause>

Mr. Mahoney:

Thank you very much.

We have received a majority of the votes as affirmative votes, including the voting rights exercised in writing or via the internet, so this Proposal has been approved and passed as proposed.

Next, we would like to take a vote on **Proposal No. 3:** “Election of three (3) directors who are Audit

and Supervisory Committee member.”

Those of you who are in agreement with this Proposal, please clap your hands.

<Applause>

Mr. Mahoney:

Thank you very much.

We have received a majority of the votes as affirmative votes, including the voting rights exercised in writing or via the internet, so this Proposal has been approved and passed as proposed.

Next, we would like to take a vote on **Proposal No. 4:** “Determination of remuneration of directors (excluding those who are Audit and Supervisory Committee member).”

Those of you who are in agreement with this Proposal, please clap your hands.

<Applause>

Mr. Mahoney:

Thank you very much.

We have received a majority of the votes as affirmative votes, including the voting rights exercised in writing or via the internet, so this Proposal has been approved and passed as proposed.

Next, we would like to take a vote on **Proposal No. 5:** “Determination of remuneration of directors who are Audit and Supervisory Committee member.”

Those of you who are in agreement with this Proposal, please clap your hands.

<Applause>

Mr. Mahoney:

Thank you very much.

We have received a majority of the votes as affirmative votes, including the voting rights exercised in writing or via the internet, so this Proposal has been approved and passed as proposed.

Next, we would like to take a vote on **Proposal No. 6:** “Issuance of subscription rights to shares as equity-based stock options to the Company’s directors (excluding those who are Audit and Supervisory Committee member) and employees, etc.”

Those of you who are in agreement with this Proposal, please clap your hands.

<Applause>

Mr. Mahoney:

Thank you very much.

We have received over two thirds (2/3) of the votes as affirmative votes, including the voting rights exercised in writing or via the internet, so this Proposal has been approved and passed as proposed.

Next, we would like to take a vote on **Proposal No. 7**: “Issuance of subscription rights to shares as stock options to the Company’s employees, etc.”

Those of you who are in agreement with this Proposal, please clap your hands.

<Applause>

Mr. Mahoney:

Thank you very much.

We have received over two thirds (2/3) of the votes as affirmative votes, including the voting rights exercised in writing or via the internet, so this Proposal has been approved and passed as proposed.

This brings us to the end of the matters that are cause for this general meeting of shareholders.

We will now conclude the 16th Annual General Meeting of Shareholders of NEXON Co., Ltd.

<Applause>

Mr. Mahoney:

We would now like to introduce to you our board members, including those who have been appointed by you today.

Mr. Mahoney:

First of all, I am Owen Mahoney.

<Applause>

This is our Director, Shiro Uemura.

<Applause>

This is our Director, Jiwon Park.

<Applause>

This is our Director who is Audit and Supervisory Committee member, Lee Dohwa.

<Applause>

This is our Director who is Audit and Supervisory Committee member, Satoshi Honda.

<Applause>

This is our Director who is Audit and Supervisory Committee member, Shiro Kuniya.

<Applause>

We would like to thank all of you shareholders for your earnest discussion of the presented matters. As we conclude this meeting, we wish for the health of all of our shareholders and ask for your further advice and guidance going forward.

Thank you for coming today.

<Applause>

END