



(Reference Material)

The 51st Annual General Meeting of Shareholders

(Fiscal Year: January 1, 2023 ~ December 31, 2023)

March 21, 2024, 9AM KST

Cheil Worldwide Inc.

President & CEO Kim, Jonghyun

Note : These are reference materials relating to convening of the 51st Annual General Meeting of Shareholders in accordance with Article 542-4 of Commercial Law.

All the numbers in this document are prepared according to Korean International Financial Reporting Standards (K-IFRS), adopted by Cheil Worldwide since 2011.

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I . Notice of Annual General Meeting of Shareholders

1. Meeting Schedule

- Date/Time : March 21st, 2024 at 9AM KST
- Venue : i-Seminar Hall, 11F, Cheil Bldg., 222 Itaewon-ro, Yongsan-gu, Seoul, South Korea

2. Items to be Reported

- Auditor's Report
- Business Report
- Assessment of the Internal Accounting Management System

3. Agendas

- Item 1: Approval of Audited Financial Statements for the 51st fiscal year
(Jan.1 2023~Dec.31 2023) including Statement of Appropriation of Retained Earnings & Consolidated Financial Statements
 ※ Dividend per Common Share (Plan): 1,110 KRW, upon approval at the AGM
- Item 2: Appointment of Directors
 - Item 2-1: Appointment of Independent Director (Chang, Seungwha/Newly-nominated)
 * Mr. Yoon Oh, an independent director, will be expired his term in March 2024.
 - Item 2-2: Appointment of Executive Director (Kim, Jonghyun/Re-nominated)
 - Item 2-3: Appointment of Executive Director (Kim, Taihai/Newly-nominated)
 * Mr. Jeongkeun Yoo resigned as an executive director in January 2024.
- Item 3: Appointment of Internal Auditor (Lee, Hongsub/Re-nominated)
- Item 4: Approval of the Remuneration Limit for Directors for the 52nd fiscal year
- Item 5: Approval of the Remuneration Limit for Internal Auditor for the 52nd fiscal year

II. Reference for Agendas

Item 1: Approval of Audited Financial Statements for the 51st fiscal year (Jan.1 2023~Dec.31 2023) including Statement of Appropriation of Retained Earnings & Consolidated Financial Statements

- Business Report for the 51st fiscal year
- Financial Statements for the 51st fiscal year
- Dividend History and Scheduled Dividend Declaration
 - Dividend History (Year 2020 - Year 2022)
 - FY2020: KRW 840 per share, Payout Ratio: 54.1%
 - FY2021: KRW 990 per share, Payout Ratio: 60.6%
 - FY2022: KRW 1,150 per share, Payout Ratio: 60.1%
 - Shareholder Return Policy 2023~2024 (announced on January 31st, 2023) :
“We will determine our shareholder return policy within a dividend payout ratio of 60% based on consolidated net income for the two-year period from 2023 to 2024, taking into account large-scale investments such as M&A, working capital, and the business environment.”
 - Dividend Plan for FY2023 : Payout Ratio: 60.0%, KRW 1,110 per share

Item 2: Appointment of Directors

The directors are to be appointed in accordance with Article 382 of Commercial Code and Article 27 of Cheil's Incorporation. The Board currently consists of two independent directors and three executive directors. The total number of executive directors and the composition of the board remains the same.

2-1: Appointment of Independent Director

- The Board has nominated Chang, Seungwha as an independent director
- * Mr. Yoon Oh, an independent director, will be expired his term in March of 2024.

2-2: Appointment of Executive Director

- The Board has re-nominated Kim, Jonghyun as an executive director

2-3: Appointment of Executive Director

- The Board has nominated Kim, Taihai as an executive director
- * Mr. Jeongkeun Yoo resigned as an executive director in January 2024.

※ Please refer to the attachment for Profiles of the Candidates

Item 3: Appointment of Internal Auditor

The internal auditor is to be appointed in accordance with Article 409 of Commercial Code and Article 37 of Cheil's Incorporation.

• Appointment of Internal Auditor

The Board has re-nominated Lee, Hongsub as a fulltime internal auditor

※ Please refer to the attachment for Profile of the Candidate

<Board of Directors>

1) Independent Directors

Before AGM	Tenure	Change	After AGM
Oh, Yoon	2021.03~2024.03	Term will be expired	-
Chang, Byoungwan	2022.03~2025.03	-	Chang, Byoungwan
-	-	Will be newly appointed	Chang, Seungwha

※ Mr. Chang appointed as a Senior Independent Director on 27th October of 2023

2) Executive Directors

Before AGM	Tenure	Change	After AGM
Yoo, Jeongkeun	2022.03~2025.03	Resigned	-
Kim, Jonghyun	2021.03~2024.03	Re-nominated	Kim, Jonghyun
Kang, Wooyoung	2023.03~2026.03	-	Kang, Wooyoung
Kim, Taihai	-	Will be newly appointed	Kim, Taihai

※ Mr. Yoo resigned as an executive director in January of 2024, and the board recommends Mr. Taihai Kim as a new executive director.

※ The total number of executive directors and the composition of the board remains the same.

< An Internal Auditor >

Before AGM	Tenure	Change	After AGM
Lee, Hongsub	2021.03~2024.03	Re-nominated	Lee, Hongsub

Item 4: Approval of the Remuneration Limit for Directors for the 52nd fiscal year

The remuneration to be paid to directors during the 52nd fiscal year is to be approved in accordance with Article 388 of Commercial Code and Article 41 of Articles of the Incorporation.

The Board recommends maintaining the same level of general compensation limit in FY2024 from FY2023.

- The ceiling amount of the remuneration for the 51st fiscal year: KRW 9,500 million
 - The actual paid amount of the remuneration for the 51st fiscal year: KRW 6,656 million
 - The Board recommends the ceiling amount for the 52nd fiscal year: KRW 9,500 million
- ※ The remuneration plan for executive directors consists of 1) base salary(including that for independent directors), 2) bonus(annual incentives and long term incentive), 3) retirement pay for any resigned executive director and other compensation. The remuneration plan for independent directors consists of base salary. As a result, the total paid amount of remuneration may change depending on the company's performance and the retired directors of the year.

Item 5: Approval of the Remuneration Limit for Internal Auditor for the 52nd fiscal year

The remuneration to be paid to directors during the 52nd fiscal year is to be approved in accordance with Article 415 of Commercial Code and Article 41 of Articles of the Incorporation.

The Board recommends maintaining the same level of general compensation limit in FY2024 from FY2023.

- The ceiling amount of the remuneration for the 51st fiscal year: KRW 500 million
- The actual paid amount of the remuneration for the 51st fiscal year: KRW 252 million
- The Board recommends the ceiling amount for the 52nd fiscal year: KRW 500 million

[Attachment] Profile of the Candidates

Chang, Seungwha - A Candidate of Independent Directors

- **Personal**

- DoB: June 5, 1963

- **Career**

Period	Career
1998 ~ 1991	Judge of Seoul Central District Court
2012 ~ 2016	Member of WTO Appellate Body
2019 ~ 2022	Head of Trade Committee at South Korea Ministry of Trade
2017.03 ~ 2023.03	Independent Director of POSCO Holding
2022.07 ~ 2023.03	Independent Director of LG (appointed by the court's decision)
2023.03 ~ Current	Independent Director of Hyundai Motor Company
1995 ~ Current	Professor of Graduate School of Law, Seoul National University

- **Candidate's Goals and Objectives for the Board**

- As not only a legal expert but also one of independent directors Mr. Seungwha Chang will take a role of independent directors with objective and unbiased perspective for the Company, and he will be contributed to achieve board-centric management by providing objective and rational advices to the Management while monitoring the Company's compliance system.
- Mr. Seungwha Chang will participate in the training that the Company provides in order to get better understanding of advertising industries, and it would help him to perform the role of an independent director in the meetings and activities of the Board and the board committee.
- Based on the knowledge and experience as a legal expert, he will do his best to enhancing the Company's matters related to risk management, internal control and compliance, and his efforts for the Boards will be contributed to enhance shareholders value as well.

- **Recommendations from The Board**

- Mr. Seungwha Chang is a legal expert who are serving as a professor at graduate school of law at Seoul National University and also have successful career played a variety of roles in international organizations - an arbitrator of the International Court of Arbitration and a member of WTO Appellate body. With his expertise, he is expected to contribute objective and jurisprudential judgment and fresh perspective to the global operation and risk management of the Company.
- In addition, the Board expects that his contribution will be far-reaching to the company from strengthening internal control for management and enhancing the Company's compliance monitoring system and management ethics.

- **Relationship with the largest shareholder: None**

- **Details of transaction with the company for the recent three years: None**

- **Whether or not the candidate is (i)under the position of tax arrears or (ii)executives from an insolvent company: None**

- **Whether or not the candidate is in breach of any applicable laws or regulations: None**

□ ***Kim, Jonghyun - A Candidate of Executive Directors***

● **Personal**

- DoB: July 18, 1966

● **Career**

Period	Career
2017 ~ 2019	VP & Head of Business 1 Division of Cheil Worldwide
2020 ~ 2022. 12	Senior VP & Head of Business 1 Division of Cheil Worldwide
2022 .12 ~ Current	President & CEO of Cheil Worldwide

● **Recommendations from The Board**

- The candidate, Mr. Jonghyun Kim, has achieved revenue growth every year despite the challenging business circumstances by leading the digital transformation in all business areas and expanding overseas business. Moreover, he has been key in developing and expanding the Company's business for sustainable growth
- Given contributions he has made, the Board expects that Mr. Kim's comprehension of the Company's business would be invaluable to the Board's mix of skills and enable him to guide the Company's growth in an industry that is experiencing rapid change. The Board believes he is the person most befitting to support the operation of the Board through leading close communication by serving as a bridge between the Board and the Management.

- **Relationship with the largest shareholder:** An affiliate's executive
- **Details of transaction with the company for the recent three years:** None
- **Whether or not the candidate is (i)under the position of tax arrears or (ii)executives from an insolvent company:** None
- **Whether or not the candidate is in breach of any applicable laws or regulations:** None

□ **Kim, Taihai - A Candidate of Executive Directors**

● **Personal**

- DoB: November 28, 1969

● **Career**

Period	Career
2015 ~ 2017	Executive & Head of China RHQ, Cheil Worldwide
2018 ~ 2022.12	Senior VP & Head of Digital, Cheil Worldwide
2022 .12 ~ Current	Vice President, Head of Business 1 Division, Cheil Worldwide

● **Recommendations from The Board**

- The candidate, Mr. Taihai Kim, has dedicated his career at Cheil Worldwide by serving as a head of digital, China RHQ, and global business divisions. Based on his business strategies and depth understanding of the business, the global business of the Company has developed and grown throughout years.
- The Board is of the position that Mr. Kim has the comprehensive understanding of and is capable of formulating business strategies for the Company and such assets will inevitably improve the company's competence in leading the global business. Also, he will contribute to ensure the Company's internal stability and will play a key role to lead the Company keep transforming its business more profitable for to both the Company and shareholders.

- **Relationship with the largest shareholder:** An affiliate's executive
- **Details of transaction with the company for the recent three years:** None
- **Whether or not the candidate is (i)under the position of tax arrears or (ii)executives from an insolvent company:** None
- **Whether or not the candidate is in breach of any applicable laws or regulations:** None

□ **Lee, Hongsub - A Candidate of Internal Auditors**

● **Personal**

- DoB: April 14, 1960

● **Career**

Period	Career
2003 ~ 2007	VP of Financial Group in Audit division, Deloitte Anjin Korea
2007 ~ 2018	Senior VP of Financial Group in Audit division, Deloitte Anjin Korea
2018 ~ 2021.02	Certified Public Accountant, Shinhan Accounting Firm
2021.03 ~ Current	Internal Auditor, Cheil

※ Korea Certified Public Accountant & Korea Tax accountant

● **Recommendations from The Board**

- Lee, Hongsub is a certified accounting expert with the qualification of a Ph.D and a certified public accountant in Korea. With extensive experience in audit and accounting matters, Mr. Lee has a sophisticated ability to provide independent and neutral perspective on company's business management.
- Based on his various experiences and expertise in audit work, the board expects a critical contribution from Dr. Lee in strengthening the financial/accounting management system as well as compliance and sustainability of the company.

● **Relationship with the largest shareholder: None**

● **Details of transaction with the company for the recent three years: None**

● **Whether or not the candidate is (i)under the position of tax arrears or (ii)executives from an insolvent company: None**

● **Whether or not the candidate is in breach of any applicable laws or regulations: None**