



(Reference Material)

The 49th Annual General Meeting of Shareholders

(Fiscal Year: January 1, 2021 ~ December 31, 2021)

March 17, 2022, 9AM KST

Cheil Worldwide Inc.

President & CEO Yoo, Jeongkeun

Note : These are reference materials relating to convening of the 49th 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 17, 2022 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 49th fiscal year (Jan.1 2021~Dec.31 2021) including Statement of Appropriation of Retained Earnings & Consolidated Financial Statements
 - ※ Dividend per Common Share (Plan): 990 KRW, upon approval at the AGM
- Item 2: Appointment of Directors
 - Item 2-1: Appointment of Independent Directors
 - Item 2-2: Appointment of Executive Directors
- Item 3: Approval of the Remuneration Limit for Directors for the 50th fiscal year
- Item 4: Approval of the Remuneration Limit for Internal Auditor for the 50th fiscal year

II . Reference for Agendas

Item 1: Approval of Audited Financial Statements for the 49th fiscal year (Jan.1 2021~Dec.31 2021) including Statement of Appropriation of Retained Earnings & Consolidated Financial Statements

- Business Report for the 49th fiscal year
- Financial Statements for the 49th fiscal year
- Dividend History and Scheduled Dividend Declaration
 - Dividend History (Year 2018 - Year 2020)
 - FY2018: KRW 770 per share, Payout Ratio: 60.1%
 - FY2019: KRW 820 per share, Payout Ratio: 60.2%
 - FY2020: KRW 840 per share, Payout Ratio: 54.1%
 - Dividend Plan for FY2021 : KRW 990 per share, Payout Ratio: 60.6%

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.

2-1: Appointment of Independent Director

- The Board has nominated Chang, Byoungwan as an independent director

2-2: Appointment of Executive Director

- The Board has re-nominated Yoo, Jeongkeun as an executive director

※ Please refer to the attachment for Profiles of the Candidates

<Board of Directors>

1) Executive Directors

Before AGM	Tenure	Change	After AGM
Yoo, Jeongkeun	2019.03~2022.03	Re-nominated	Yoo, Jeongkeun
Kim, Jonghyun	2021.03~2024.03	-	Kim, Jonghyun
Jung, Honggu	2020.03~2023.03	-	Jung, Honggu

2) Independent Directors

Before AGM	Tenure	Change	After AGM
Kim, Minho	2019.03~2022.03	Newly nominated	Chang,Byoungwan
Oh, Yoon	2021.03~2024.03	-	Oh, Yoon

Item 3: Approval of the Remuneration Limit for Directors for the 50th fiscal year

The remuneration to be paid to directors during the 50th fiscal year is to be approved in accordance with Article 388 of Commercial Code and Article 41 of Articles of the Incorporation.

- The ceiling amount of the remuneration for the 49th fiscal year: KRW 11,000 million
- The actual paid amount of the remuneration for the 49th fiscal year: KRW 4,671 million
- The Board recommends the ceiling amount for the 50th fiscal year: KRW 10,000 million

※ The remuneration plan for 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.

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 50th fiscal year

The remuneration to be paid to directors during the 50th fiscal year is to be approved in accordance with Article 415 of Commercial Code and Article 41 of Articles of the Incorporation.

- The ceiling amount of the remuneration for the 49th fiscal year: KRW 500 million
- The actual paid amount of the remuneration for the 49th fiscal year: KRW 342 million
- The Board recommends the ceiling amount for the 50th fiscal year: KRW 500 million

[Attachment] Profile of the Candidates

Byoungwan, Chang - A Candidate of Independent Directors

- **Personal**

- DoB: May 05, 1952

- **Career**

- 2006 ~ 2008, Minister of Planning and Budget
- 2008 ~ 2010, President of Honam University
- 2010 ~ 2020, Member of the National Assembly
- 2020 ~ Current, Honored Professor of Honam University

※ Passed the 17th Public Administration Examination

- **Recommendations from The Board**

- Mr. Byoungwan Chang is an expert in administration who proved qualified capabilities during his service as the Minister of Planning and Budget, Honam University President and a member of the National Assembly. The board expects that his contribution will be far-reaching to the company from formulating company policies to participating in the board's decision-making process and enhancing corporate values with transparent and objective perspectives.
- With his extensive expertise in ESG management - which includes, but is not limited to, amending of the Electricity Business Act to better serve the environment and safety principles as the former member of the National Assembly - the board recommends Mr. Chang as an independent director in order to strengthen the company's ESG management.

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

- **Relationship with the largest shareholder: 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**

□ **Yoo, Jeongkeun (Re-nominee, Executive Director)**

● **Personal**

- DoB: Jun. 20, 1963

● **Career**

- 2010 ~ 2012, Senior VP, Head of The SOUTH Company, Cheil Worldwide
- 2012 ~ 2017, Executive VP, Head of Biz. 2 & Solution 1 Div., Cheil Worldwide
- 2017 ~ Current, President & CEO, Cheil Worldwide
- 2018 ~ Current, President, Korea Association of Advertising Agencies

● **Recommendations from The Board**

- As a CEO of Cheil Worldwide, Jeongkeun Yoo has achieved record-breaking revenues and operating profit in 2021 despite the challenging business circumstances by leading the digital transformation in all business areas and business investment in digital for sustainable growth.
- The board is of the position that Mr. Yoo 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 play the key role of a liaison between the board and the business operating groups.

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

● **Relationship with the largest shareholder: 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**