

# Corporate Action Notice

April 28, 2015

## Ratio Change and Reverse Split

**Gravity Co., Ltd.**

**DR CUSIP:** 38911N107 / **DR ISIN:** US38911N1072

**DR Ticker Symbol:** GRVY

**Ratio:** (DSs: Underlying Share): 4:1

**BNY MELLON HAS ESTABLISHED THE  
FOLLOWING DATES FOR THIS  
CORPORATE ACTION:**

**Effective Date:** May 11, 2015  
**Exchange Rate:** 1 new DS for 8 old DSs  
**Old Ratio:** 4 DSs : 1 Ordinary share  
**New Ratio:** 1 DS : 2 Ordinary Shares  
**New CUSIP:** 38911N206

BNY Mellon, at the direction of Gravity Co., Ltd. ("Gravity"), is announcing a ratio change on the Depositary Receipt ("DR") program from four (4) Depositary Shares ("DSs") representing one (1) Ordinary share to one (1) DS representing two (2) Ordinary shares.

The ratio change will result in a reverse stock split on the Gravity DSs on the basis of 1 new DS for every 8 old DSs held. The ordinary shares of Gravity will not be affected by this change in the DS to ordinary share ratio.

Effective May 11, 2015, DR holders of Gravity will be required on a mandatory basis to surrender their DSs to BNY Mellon for cancellation and will receive one (1) "New" DS (CUSIP 38911N206) for every eight (8) "Old" DSs (CUSIP 38911N107). Only whole DSs will be distributed. BNY Mellon will attempt to sell any fractional DSs and distribute the cash proceeds.

Please note: A ratio change may impact the fees payable by DR investors.

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To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

### NEW YORK

Ravi Davis  
Richard J Maehr  
+ 1 212 815 2267  
DRdesk@bnymellon.com

### LONDON

Damon Rowan  
Vice President  
+ 44 207 163 7511  
damon.rowan@bnymellon.com

### HONG KONG

Herston Powers  
Vice President  
+ 852 2 840 9868  
herston.powers@bnymellon.com

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and the deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to the issuer to reimburse and / or share revenue from the fees collected from DR holders, or waive fees and expenses to the issuer for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may also transact with affiliates and dealers. The corporate action details are provided for informational purposes only. BNY Mellon does not warrant or guarantee the accuracy or completeness, and does not undertake any obligation to update or amend, this information or data. We provide no advice, recommendation or endorsement with respect to any company or security. Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy Securities.



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