# Corporate Action Notice

August 3, 2018

## Ratio Change and Stock Distribution

**Gravity Co., Ltd.**
**DR CUSIP:** 38911N206 **/ DR ISIN:** US38911N2062
**DR Ticker Symbol:** GRVY
**Ratio (DS: Underlying Shares):** 1: 2

The Bank of New York Mellon, as Depositary, at the direction of Gravity Co., Ltd. (the “Company”), is announcing a ratio change on the Depositary Receipt (“DR”) program from one (1) DS representing two (2) ordinary shares to the new ratio of one (1) DS representing one (1) ordinary share.

The ratio change will occur simultaneously with a 100% DS distribution (1 additional DS for each 1 DS held). No fraction of a DS will be issued. BNY Mellon will attempt to sell any fractional DSs and distribute the cash proceeds to DR holders.

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

BNY Mellon’s books will be closed for issuances and cancellations from the close of business August 24, 2018 and anticipate opening the books on August 30, 2018.

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

| | |
|---|---|
| DR Record Date: | August 24, 2018 |
| DR Payable Date: | August 27, 2018 |
| DR Effective Date: | August 27, 2018 |
| DS Distribution Rate: | 100% Distribution |
| Issuance Fee: | $0.00 |
| Old Ratio: | 1 DS: 2 Ordinary shares |
| New Ratio: | 1 DS: 1 Ordinary share |

First day of trading under the new ratio is expected to be August 28, 2018

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

**NEW YORK & LONDON**
adrdesk@bnymellon.com

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