

CORPORATE GOVERNANCE GUIDELINES

WEBTOON Entertainment Inc.

PURPOSE

The board of directors (the “Board”) of WEBTOON Entertainment Inc. (the “Company”) has adopted these Corporate Governance Guidelines (these “Guidelines”) as a general framework to assist the Board in carrying out its responsibility for the business and affairs of the Company to be managed by or under the direction of the Board.

The Board’s principal responsibility is one of oversight. Management of the Company is responsible for implementing the Company’s strategic plan; identifying and managing risk; making and keeping the books and records of the Company; preparing the Company’s financial statements and determining that they are complete, accurate, and in accordance with generally accepted accounting principles; establishing satisfactory disclosure controls and internal control over financial reporting; and timely reporting to the Board. The independent auditor is responsible for auditing the Company’s financial statements and the effectiveness of the Company’s internal control over financial reporting. The Company’s internal and outside counsel are responsible for assuring compliance with laws and regulations and the Company’s corporate governance policies.

BOARD COMPOSITION

Size: The Company’s certificate of incorporation currently provides that the total number of directors will be determined from time to time exclusively by resolution adopted by the Board; provided that, at any time certain stockholders beneficially owns, in the aggregate, at least fifty percent (50%) in voting power of the then-outstanding shares of stock of the Company entitled to vote generally in the election of directors, the stockholders may also fix the number of directors by resolution adopted by the stockholders by written consent in lieu of a meeting. The Board will periodically review the appropriate size of the Board.

Independence. A majority of the members of the Board will be independent in accordance with the requirements of the rules of NASDAQ; *provided*, that, pursuant to the exemption provided to “controlled companies” by the listing rules of NASDAQ, for such time that the Company qualifies as a controlled company as well as any phase-in period for listing in conjunction with an initial public offering, the Company will not be required to comply with such director independence requirements.

Overboarding: No director may serve on more than four public company boards (including the Company’s Board). No director that is an executive officer of a public company may serve on more than two public company boards (including the Company’s Board). No member of the

Audit Committee may serve simultaneously on the audit committee of more than three public companies (including the Company's Audit Committee), unless the Board determines that such simultaneous service would not impair the ability of such director to serve effectively on the Audit Committee. Determinations as to whether a particular director satisfies the requirements for membership on the Audit Committee shall be made by the Board in its sole discretion.

Election / Appointment / Term. The Board is classified with the terms of office of each of the three classes of directors ending at the completion of each respective three year term, as provided in the Company's certificate of incorporation. Directors will be nominated for election based on the recommendations of the Nominating and Corporate Governance Committee.

Director Resignations / Retirements / Refusals to Stand for Re-Election. A director who intends to resign or retire or refuses to stand for re-election to the Board must submit written notice to the Company's Corporate Secretary. For resignations and retirements, the director must state the effective date of the resignation or retirement.

Selection of Board Nominees / Director Criteria: The Board has overall responsibility for the selection of candidates for nomination or appointment to the Board. The Nominating and Corporate Governance Committee will recommend director candidates to the Board for nomination or appointment. The Board's policy is to encourage selection of directors who will contribute to the Company's overall corporate goals. The Board and the Nominating and Corporate Governance Committee will annually review the experience and characteristics appropriate for Board members and director candidates in light of the Board's composition at the time, and the skills and expertise needed for effective operation of the Board and its committees.

The Director Criteria the Board considers, based on the recommendations of the Nominating and Corporate Governance Committee, will include:

1. Ethics. Directors should be persons of good reputation and character who conduct themselves in accordance with high personal and professional ethical standards, including the policies set forth in the Company's Code of Ethics.
2. Conflicts of Interest. Each director should not, by reason of any other position, activity or relationship, be subject to any conflict of interest that would impair the director's ability to fulfill the responsibilities of a member of the Board.
3. Independence. The Board will consider whether directors and nominees will be considered independent under the standards of NASDAQ, and the heightened independence standards for audit committees and compensation committee under the securities laws.
4. Business and Professional Activities. Directors should maintain a professional life active enough to keep them in contact with the markets and/or the industry in which the Company is active. A significant position or title change will be seen as reason to review a director's membership on the Board.

5. Experience, Qualifications and Skills. Directors should have the educational background, experience, qualifications and skills relevant for effective management and oversight of the Company's management, which may include experience at senior executive levels in comparable companies, public service, professional service firms, or educational institutions. The Board believes that a Board composition that includes a variety of backgrounds and experiences brings a range of viewpoints and perspectives that is important to the effectiveness of the Board's oversight of the Company.
6. Time / Participation. Directors should have the time and willingness to carry out their duties and responsibilities effectively, including time to study informational and background materials and to prepare for meetings. Directors should attempt to arrange their schedules to allow them to attend all scheduled Board and committee meetings. The Board will consider the participation of and contributions to the activities of the Board for any director recommended for re-nomination.
7. Board Evaluation. The Board will consider the results of the annual Board evaluation in its Board refreshment strategy.
8. Overboarding. Accepting a directorship with another company that the director did not hold when elected or appointed to the Board will be seen as a reason to review a director's membership on the Board.
9. Tenure / Retirement. The Board does not believe that there should be a fixed term or retirement age for directors, but will consider each director's tenure and the average tenure of the Board.

BOARD STRUCTURE AND OPERATIONS

Board Leadership. The Board will periodically appoint a chairperson of the Board. Both independent and management directors, including the CEO, are eligible for appointment as the chairperson. The Company will appropriately disclose the name of the chairperson and the method by which interested parties may contact members of the Board or the Board as a whole. The Board will conduct an annual assessment of its leadership structure to determine that it is the most appropriate for the Company, taking into account the recommendations of the Nominating and Corporate Governance Committee.

Board Committees. The committees of the Board will include the Audit Committee, Compensation Committee, and the Nominating and Corporate Governance Committee. The Board may, from time to time, establish additional committees, taking into account the recommendations of the Nominating and Corporate Governance Committee.

Meetings. The Board will meet at least quarterly at such times and places as it deems necessary to fulfill its responsibilities. The agenda for Board meetings will be prepared by the Board chairperson in consultation with the other Board members. The Board will keep minutes of its proceedings. The Board is governed by the rules regarding meetings (including meetings in

person or by telephone or other similar means of remote communication), action without meetings, notice, waiver of notice, and quorum and voting requirements set out in the Company's bylaws.

Executive Sessions. Independent directors will meet on a regularly scheduled basis in executive sessions without the CEO or other members of the Company's management. The Board may invite any individuals to its meetings as it deems appropriate. However, the Board will meet regularly without such individuals present.

Attendance. Board members are expected to devote sufficient time and attention to prepare for, attend and participate in Board meetings and meetings of committees on which they serve, including advance review of meeting materials that may be circulated prior to each meeting.

Onboarding / Education: The Company will provide new members of the Board with appropriate onboarding briefings, and the full Board with educational resources and opportunities related to fiduciary duties and other matters as may be appropriate or requested by the Board.

Personnel / Outside Advisors: The Board will have access to all members of management and other Company personnel. The Board will have the authority, in its sole discretion, to retain and terminate investment banks, outside legal counsel, and such other advisors as it deems necessary to fulfill its duties and responsibilities. However, the Board will not be required to implement or act consistently with the advice or recommendations of any investment bank, outside legal counsel or other advisor, and the authority granted in these Corporate Governance Guidelines will not affect the ability or obligation of the Board to exercise its own judgment in fulfillment of its duties. The Board will set the compensation and retention terms and oversee the work of any investment bank, outside legal counsel or any other advisors. Any communications between the Board and its outside legal counsel will be privileged communications. In discharging responsibilities as a director, a director is entitled to rely in good faith on reports or other information provided by Company management, independent auditors, and other persons as to matters the director reasonably believes to be within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

Funding: The Board will receive appropriate funding from the Company, as determined by the Board, for the payment of compensation to any investment bank, outside legal counsel and any other advisors, and the ordinary administrative expenses of the Board that are necessary or appropriate in carrying out its duties.

Delegation of Authority: The Board will have the authority to delegate any of its responsibilities, along with the authority to take action in relation to such responsibilities, to one or more committees as the Board may deem appropriate in its sole discretion.

Books and Records: The Board will have access to the Company's books, records, and facilities.

BOARD DUTIES AND RESPONSIBILITIES

A director is expected to discharge such director's duties, including duties as a member of a committee on which the director serves, in good faith and in a manner the director reasonably believes to be in the best interests of the Company. The authority and responsibilities of the Board will include:

1. Strategic Plan: To set the direction of the Company and monitor management to ensure that the Company achieves its objectives; and to review, monitor and approve the overall operating, financial and strategic plans, operating goals and performance of the Company.
2. Reporting and Compliance Systems. To ensure that Company management maintains an effective system for timely reporting to the Board or appropriate Board committees and to the public as required on the following: (1) the Company's financial and business plans, strategies and objectives; (2) the financial results and condition of the Company and its business segments; (3) significant accounting, regulatory, competitive, litigation and other issues affecting the Company; and (4) systems of control which promote accurate and timely reporting of financial information to stockholders and compliance with laws and corporate policies.
3. Risk Oversight. To understand the principal risks associated with the Company's business on an ongoing basis, and oversee the key risk decisions of management, which includes comprehending the appropriate balance between risks and rewards.
4. Disclose Relationships. To disclose promptly to the Board any existing or proposed relationships with the Company (other than service as a Board member or on Board committees) which could be required to be disclosed or could affect the independence of the director under applicable listing standards, including direct relationships between the Company and the director and the director's family members, and indirect relationships between the Company and any business, nonprofit or other organization in which the director is a general partner or manager, officer, or significant stockholder, or is materially financially interested.
5. Stockholder Engagement: To ensure that the Company maintains an active dialogue with stockholders so that their perspectives are thoughtfully considered; and to review stockholder proposals properly submitted and, based on the recommendations of the Nominating and Corporate Governance Committee, respond as appropriate.
6. Annual Stockholders' Meeting: To attend the Company's annual stockholders' meeting unless unusual circumstances make attendance impractical.
7. Corporate Culture: To devise and maintain a human capital management system and a corporate culture that promote compliance with legal and regulatory requirements and the ethical conduct of the Company's business.
8. Sustainability: To promote the long-term sustainable growth of the Company, including overseeing the sustainability strategy of the Company.

9. Compensation: To select, evaluate, and compensate the Company's CEO and other executive officers and to approve the compensation of directors, based on the recommendations of the Compensation Committee.

10. Management Succession Planning. To approve, based on the recommendations of the Nominating and Corporate Governance Committee, a CEO succession plan. To periodically review with the CEO, succession planning for other executive officers.

11. Board Evaluation. To review the results of the annual board evaluation conducted by the Nominating and Corporate Governance Committee to determine whether the Board and its committees are functioning effectively.

12. Corporate Governance Documents: To review and approve any amendments to the Company's certificate of incorporation, bylaws, code of ethics, these corporate governance guidelines, and other corporate governance policies, based on the recommendations of the Nominating and Corporate Governance Committee.