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DOUBLEDOWN INTERACTIVE CO., LTD.

Filed by

DOUBLEU GAMES CO., LTD

FORM SC 13E3

(Statement of Ownership: Private Transaction)

Filed 11/10/26

Telephone	822-501-7216
CIK	0001799567
Symbol	DDI
SIC Code	7374 - Services-Computer Processing and Data Preparation
Industry	Casinos & Gaming
Sector	Consumer Cyclicals
Fiscal Year	12/31

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO

Tender Offer Statement under Section 14(d)(1) of the Securities Exchange Act of 1934

and

SCHEDULE 13E-3

Rule 13e-3 Transaction Statement under Section 13(e) of the Securities Exchange Act of 1934

DOUBLEDOWN INTERACTIVE CO., LTD.

(Name of Subject Company (Issuer))

DOUBLEU GAMES CO., LTD.

(Offeror and Filing Person)

DOUBLEDOWN INTERACTIVE CO., LTD.

(Filing Person for purposes of Rule 13e-3 only; not the bidder)

(Names of Filing Persons (identifying status as offeror, issuer or other person))

American Depositary Shares, each representing one-twentieth (1/20) of one Common Share, par value KRW 10,000 per share, and the underlying Common Shares

(Title of Class of Securities)

25862B109

(CUSIP Number of Class of Securities)

(Name, Address and Telephone Numbers of Persons Authorized to Receive Notices and Communications on Behalf of the Filing Persons)

DoubleU Games Co., Ltd.
Attention: Jaeyoung Choi, Chief Financial Officer
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Seoul 06236, Republic of Korea
Telephone: +82-2-501-7216
Email: ir@doubleugames.com

(Offeror and Filing Person)

DoubleDown Interactive Co., Ltd.
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(Filing Person for purposes of Rule 13e-3 only; not the bidder)

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DoubleDown Interactive Co., Ltd.
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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer: ☐

Check the appropriate boxes below to designate any transactions to which the statement relates:

☒ Third-party tender offer (Rule 14d-1)
☐ Issuer tender offer (Rule 13e-4)
☒ Going-private transaction (Rule 13e-3)
☐ Amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

Rule 13e-3 — Statement filed in connection with (check the appropriate box):

(a) ☐ The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Exchange Act.

(b) ☐ The filing of a registration statement under the Securities Act of 1933.

(c) ☒ A tender offer.

(d) ☐ None of the above.

INTRODUCTORY STATEMENT

This combined Tender Offer Statement on Schedule TO and Rule 13e-3 Transaction Statement on Schedule 13E-3 (this "Statement") is filed by (i) DoubleU Games Co., Ltd., a company organized under the laws of the Republic of Korea ("DoubleU Games"), the offeror and a filing person, and (ii) DoubleDown Interactive Co., Ltd., a corporation organized under the laws of the Republic of Korea ("DDI" or the "Company"), solely as a filing person for purposes of Rule 13e-3 (and not as the bidder). It relates to the offer by DoubleU Games to purchase all outstanding American Depositary Shares of DDI ("ADSs"), each representing one-twentieth (1/20) of one common share, par value KRW 10,000 per share of DDI ("Common Shares"), that are not owned by DoubleU Games or its affiliates, at US$16.25 per ADS, net to the seller in cash, without interest and less any applicable withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase dated November 10, 2026 (Exhibit (a)(1)(A)) (the "Offer to Purchase") and the related Letter of Transmittal (Exhibit (a)(1)(B)) (the "Letter of Transmittal" and, together with the Offer to Purchase, each as may be amended or supplemented from time to time, the "Offer"). The Offer is being made for ADSs only.

No merger of DoubleU Games and DDI is currently contemplated. Following completion of the Offer, DoubleU Games intends to acquire the remaining Common Shares through a second-step transaction under the Korean Commercial Act ("KCA") as a result of which DDI will become a wholly-owned subsidiary of DoubleU Games, the ADSs will be delisted from The Nasdaq Global Select Market ("Nasdaq") and DDI will seek to terminate the registration of its securities and its reporting obligations under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All of the information set forth in the Offer to Purchase and the Letter of Transmittal is incorporated herein by reference in response to the items of this Statement, except as otherwise set forth below. This Statement also constitutes the Rule 13e-3 going-private disclosure document; see the "Special Factors" section of the Offer to Purchase (Exhibit (a)(1)(A)).

The Offer is subject to conditions, including (i) that, immediately following the acceptance for payment of all ADSs validly tendered and not validly withdrawn pursuant to the Offer, DoubleU Games would own at least 95% of DDI's total issued and outstanding Common Shares (the "Minimum Tender Condition"), determined objectively on the basis specified in the Tender Offer and Post-Offer Cooperation Agreement, dated as of November 9, 2026, by and between DoubleU Games and DDI (the "Transaction Agreement"), by reference to the Tender Agent's certificate, which Minimum Tender Condition DoubleU Games may, if it reasonably determines that it is not reasonably expected to be satisfied as of the then-scheduled Expiration Time, and at any time prior to the then-scheduled Expiration Time, reduce (but not waive) to a percentage not lower than 90% (the "Waiver Floor"), after consulting in good faith with DDI's special committee composed solely of independent and disinterested directors (the "Special Committee") and with the prior written consent of DDI (given by DDI's board of directors (the "Board") following the recommendation of the Special Committee), which consent may not be unreasonably withheld, conditioned or delayed, (ii) the Majority-of-the-Minority Condition (that more than 50% of the ADSs held by holders other than DoubleU Games, its affiliates and the directors and officers of DoubleU Games and DDI (the "Unaffiliated Holders") be validly tendered and not validly withdrawn prior to the Expiration Time), which is not waivable by any party, (iii) the Board's recommendation that the Unaffiliated Holders accept the Offer and tender their ADSs having been made and not withdrawn or adversely modified (which condition DoubleU Games may waive in its sole discretion), and (iv) the other conditions set out in Section 13 of the Offer to Purchase. The Offer is not subject to any financing condition.

If the Minimum Tender Condition (as it may have been reduced to a percentage not below the Waiver Floor) is not satisfied, or DoubleU Games and its affiliates would own less than 90%, or the Majority-of-the-Minority Condition is not satisfied, or any other condition is not satisfied and not validly waived, DoubleU Games will accept no ADSs for payment, the Offer will terminate (unless extended to the extent required by applicable law or the Transaction Agreement), and all tendered ADSs will be returned to their holders. DoubleU Games may, after good faith consultation with the Special Committee and the Board, but shall not be required to, extend the Offer for one or more additional periods, and DoubleU Games shall in any event extend the Offer as required by applicable law, the rules of the SEC or Nasdaq or to resolve comments issued by the SEC or its staff applicable to the Offer, the Schedule TO, the Schedule 13E-3, the Offer to Purchase, the related Letter of Transmittal and all amendments and supplements thereto, or the Schedule 14D-9; provided that no extension of the Offer shall extend past the earlier of (x) the termination of the Transaction Agreement in accordance with its terms and (y) 5:00 p.m. (New York City time) on March 10, 2027 (the "End Date"). Any reduction of the Minimum Tender

Condition will be publicly announced and reflected in amendments to this Statement and an Offer to Purchase supplement, and the Offer will be extended as required by applicable law (including so that at least five (5) U.S. business days remain before the Expiration Time, or ten (10) U.S. business days where Rule 14e-1(b) applies or where the change otherwise approaches the significance of the price or the percentage of securities sought). See the Offer to Purchase, Section 13 ("Conditions of the Offer").

SUMMARY TERM SHEET

The following summarizes the material terms of the Offer and the going-private transaction and is qualified in its entirety by the more detailed information in the "Summary Term Sheet" and the remainder of the Offer to Purchase and the other exhibits. This is a Rule 13e-3 going-private transaction.

• Offeror / filing persons. DoubleU Games (offeror and filing person; approximately 67.05% of Common Shares); DDI (filing person for Rule 13e-3 purposes only). See "The Parties to the Transaction" below.

• Consideration. US$16.25 per ADS, net in cash, without interest and less any applicable withholding taxes.

• Conditions. Minimum Tender Condition (95% of the total issued and outstanding Common Shares, determined immediately following acceptance for payment; may be reduced (but not waived) prior to the then-scheduled Expiration Time to not below 90%, after good faith consultation with the Special Committee and with the prior written consent of DDI (given by the Board following the recommendation of the Special Committee), which consent may not be unreasonably withheld, conditioned or delayed, and any reduction will be publicly announced and the Offer will be extended as required by applicable law, including so that at least five (5) U.S. business days (or ten (10) U.S. business days where Rule 14e-1(b) applies) remain before the Expiration Time); Majority-of-the-Minority Condition, which is not waivable by any party; the Board's recommendation that the Unaffiliated Holders accept the Offer and tender their ADSs having been made and not withdrawn or adversely modified (which condition DoubleU Games may waive in its sole discretion); the other conditions set out in Section 13 of the Offer to Purchase ("Conditions of the Offer"), including that the Transaction Agreement has not been terminated (which condition is also not waivable); there is no financing condition. The basis on which tendered ADSs and outstanding Common Shares are counted in determining whether each condition is satisfied is set out in Section 13 of the Offer to Purchase. See the Offer to Purchase, Sections 1 ("Terms of the Offer") and 13 ("Conditions of the Offer"). The Offer may not be extended beyond the End Date. DoubleU Games may elect to provide a subsequent offering period in accordance with Rule 14d-11 after all Offer conditions have been satisfied or validly waived.

• Second-Step Transaction. Following completion of the Offer, DoubleU Games intends to acquire the Common Shares (including Common Shares represented by ADSs) not acquired in the Offer through a statutory transaction under the KCA (referred to in the Transaction Agreement as the "Post-Offer Transaction"). DoubleU Games will select the form of the Post-Offer Transaction from among the structures then legally available, after good faith consultation with the Special Committee, and the expected form will depend on DoubleU Games' ownership following the Offer: (i) if DoubleU Games holds Common Shares at or above the level at which the share exchange consideration would not exceed 5% of DoubleU Games' net assets (the "Small-Scale Threshold," currently estimated at approximately 97%), DoubleU Games may elect a small-scale share exchange on the DoubleU Games side (KCA Art. 360-10) combined with a simplified share exchange on the DDI side (KCA Art. 360-9); (ii) if DoubleU Games (together with its subsidiaries) holds at least 95% but less than the Small-Scale Threshold, a controlling-shareholder squeeze-out (KCA Art. 360-24); or (iii) if the Minimum Tender Condition has been reduced and DoubleU Games holds at least 90% but less than 95%, a simplified share exchange on the DDI side (KCA Art. 360-9) combined with a general comprehensive share exchange on the DoubleU Games side (KCA Arts. 360-2 and 360-3), which requires a special resolution of DoubleU Games' shareholders. If a selected route is blocked or becomes unavailable, the parties will implement an alternative lawful route. Any Post-Offer Transaction requiring approval of the Board will be subject to that approval, to be given at the time of the Post-Offer Transaction, and to the fiduciary duties of DDI's directors, and the Special Committee may obtain updated financial advice before any such approval. In each case, holders will receive the Offer Price (US$16.25 per ADS, equivalent to US$325.00 per Common Share) or such higher amount as may be required by applicable law or finally determined by a court, with any KRW/USD conversion made at the base exchange rate first announced by Seoul Money Brokerage Services, Ltd. on the date of the share exchange (or, for a squeeze-out, the date of

payment or deposit), and the amount received per ADS, after ADS cancellation fees and other depositary charges (which DoubleU Games will bear), will not be less than the final cash price paid for Common Shares represented by ADSs in the Offer.

• Appraisal / dissenters' rights. Not available in the Offer itself; available if the second step is effected as a share exchange (simplified share exchange on the DDI side) under KCA Arts. 360-5 and 374-2; not available in a controlling-shareholder statutory purchase under Art. 360-24, in which a court price-determination mechanism applies, and minority holders may demand that a controlling shareholder holding 95% or more of DDI's issued shares (together with its subsidiaries) purchase their Common Shares under KCA Art. 360-25. Based on the Deposit Agreement and written confirmation delivered by the Depositary, the Depositary will not exercise appraisal or share-purchase rights on behalf of ADS holders; an ADS holder wishing to exercise such rights must, sufficiently in advance and in accordance with the instructions and deadlines to be provided by Citibank, N.A., as the ADS Depositary, cancel its ADSs, withdraw the underlying Common Shares and become a registered holder on DDI's shareholder register on or prior to the applicable record date or such other date as required under the KCA. DDI will not be required to fund from its own resources the purchase price of any Common Shares under KCA Art. 360-5; DoubleU Games will make the necessary funds available to DDI for that purpose. See "Special Factors—Section 6. Certain Effects of the Offer" and "Special Factors—Section 12. The Second-Step Transaction; Appraisal / Dissenters' Rights" in the Offer to Purchase (Exhibit (a)(1)(A)), Section 15 ("Appraisal / Dissenters' Rights") of the Offer to Purchase and Schedule II ("Appraisal / Dissenters' Rights Under the Korean Commercial Act") to the Offer to Purchase.

• Fairness. Each of DoubleU Games and the Board (acting following the unanimous recommendation of the Special Committee) has separately determined that the Transaction Agreement and the Transactions, including the Offer, are fair to DDI's unaffiliated security holders; see "Special Factors —Section 4. Position of the Filing Persons as to the Fairness of the Offer" in the Offer to Purchase (Exhibit (a)(1)(A)). The Special Committee's and the Board's recommendations are set forth in DDI's Schedule 14D-9 under "Item 4. The Solicitation or Recommendation—Recommendation of the Board, Following a Recommendation by the Special Committee," which is being filed with the SEC and disseminated to holders concurrently with this Statement.

• Tax. See the Offer to Purchase, Section 5 ("Material U.S. Federal Income Tax Considerations for U.S. Holders") and Section 6 ("Material Korean Tax Considerations"), and the Tax Certification and Withholding Instructions to the Letter of Transmittal.

THE PARTIES TO THE TRANSACTION

DoubleU Games Co., Ltd. (offeror; filing person). A company incorporated under the laws of the Republic of Korea and listed on the KOSPI market of the Korea Exchange (KRX: 192080) and DDI's controlling shareholder, holding approximately 67.05% of the Common Shares. Principal office: 16F, GFC, 152 Teheran-ro, Gangnam-gu, Seoul 06236, Republic of Korea.

DoubleDown Interactive Co., Ltd. (subject company / issuer; filing person for Rule 13e-3 purposes only). A corporation organized under the laws of the Republic of Korea. Principal office: 13F, GFC, 152 Teheran-ro, Gangnam-gu, Seoul 06236, Republic of Korea. The ADSs trade on Nasdaq under "DDI"; the Company completed its initial public offering of ADSs on Nasdaq in 2021.

Agents. Tender Agent and Paying Agent is Citibank, N.A.; Dealer Manager is Roth Capital Partners, LLC (888 San Clemente Drive, Suite 400, Newport Beach, California 92660); Information Agent is Georgeson LLC; ADS Depositary is Citibank, N.A. See the Offer to Purchase, Section 16 ("Fees and Expenses").

PART I — INFORMATION REQUIRED BY SCHEDULE TO

Item 1. Summary Term Sheet. See "Summary Term Sheet" above and in the Offer to Purchase, incorporated herein by reference.

Item 2. Subject Company Information. Name and address: DoubleDown Interactive Co., Ltd., 13F, GFC, 152 Teheran-ro, Gangnam-gu, Seoul 06236, Republic of Korea. Securities: ADSs (each 1/20 of a Common Share) listed on Nasdaq under "DDI." As of November 10, 2026, there were 2,477,672 Common Shares issued and outstanding, of which 1,661,191 Common Shares (approximately 67.05%) were held by DoubleU Games and the

remaining 816,481 Common Shares (approximately 32.95%) were held in the form of 16,329,620 ADSs by holders other than DoubleU Games. See "Introduction," "The Parties to the Transaction," and Sections 7 ("Price Range of the ADSs; Dividends") and 9 ("Certain Information Concerning DDI") of the Offer to Purchase, incorporated herein by reference.

Item 3. Identity and Background of Filing Person. See Section 10 ("Certain Information Concerning DoubleU Games") of the Offer to Purchase and Schedule I to the Offer to Purchase, incorporated herein by reference. DoubleU Games (KRX: 192080), DDI's controlling shareholder (which holds approximately 67.05% of DDI's issued and outstanding Common Shares), is the bidder and a filing person; DoubleDown Interactive Co., Ltd. is a filing person for purposes of Rule 13e-3 (not the bidder).

Item 4. Terms of the Transaction. See "Summary Term Sheet," the "Special Factors" section of the Offer to Purchase (Exhibit (a)(1)(A)), and Sections 1–4, 12 and 13 of the Offer to Purchase, incorporated herein by reference, including the descriptions of (i) the Minimum Tender Condition, which requires that, immediately following the acceptance for payment of all ADSs validly tendered and not validly withdrawn prior to the Expiration Time, DoubleU Games would own at least 95% of the total issued and outstanding Common Shares (which percentage DoubleU Games may, prior to the then-scheduled Expiration Time, after consulting in good faith with the Special Committee, and with the prior written consent of DDI (given by the Board following the recommendation of the Special Committee), which consent may not be unreasonably withheld, conditioned or delayed, reduce, but not waive, to a percentage not below 90%); (ii) the Majority-of-the-Minority Condition, which may not be waived; and (iii) the second-step transaction, to be effected by means of a cash squeeze-out or a comprehensive share exchange (including a small-scale or simplified share exchange) under the KCA, as described in Section 12 ("Second-Step Transaction; Consideration") of the Offer to Purchase, pursuant to which holders of Common Shares and ADSs not acquired in the Offer will receive consideration equivalent to that paid in the Offer, in each case at the Offer Price (US$16.25 per ADS, equivalent to US$325.00 per Common Share) or such higher amount as may be required by applicable law or finally determined by a court.

Item 5. Past Contacts, Transactions, Negotiations and Agreements. See "Special Factors—Section 1. Background of the Offer; Past Contacts; the Transaction Agreement and Related Agreements" and "Special Factors—Section 8. Interests of Certain Persons in the Offer; Conflicts of Interest" in the Offer to Purchase (Exhibit (a)(1)(A)), incorporated herein by reference, including the description of the Transaction Agreement (Exhibit (d)(1)) and of the intercompany agreements between DoubleU Games and DDI filed as Exhibits (d)(3) through (d)(20). Under the Transaction Agreement, while it remains in effect, DoubleU Games has agreed not to sell or transfer its Common Shares (other than pledges in favor of its financing sources and transfers required to implement the Post-Offer Transaction), not to support any third-party alternative transaction not recommended by the Special Committee and the Board, and, until completion of the Post-Offer Transaction, not to dissolve or change the composition or authority of the Special Committee. Neither DoubleU Games nor any of its affiliates has entered into any tender, support or voting agreement with any holder of ADSs or Common Shares. Collateral (Item 1005(e)). The information regarding the pledge granted by DoubleU Games as security for the bridge loan facility is set forth under "Collateral" in Section 11 ("Source and Amount of Funds") of the Offer to Purchase and is incorporated herein by reference.

Item 6. Purposes of the Transaction and Plans or Proposals. See "Special Factors—Section 2. Purposes and Reasons for the Offer," "—Section 6. Certain Effects of the Offer" and "—Section 7. Plans for the Company after the Offer" in the Offer to Purchase (Exhibit (a)(1)(A)) and Section 8 ("Effect of the Offer on the Market for the ADSs; Nasdaq Delisting; Registration and Reporting under the Exchange Act; Margin Regulations") of the Offer to Purchase, each incorporated herein by reference. The plans required to be described by Item 1006(c) include the acquisition by DoubleU Games of all Common Shares or ADSs not owned by it through the second-step transaction, as a result of which DDI will become a wholly-owned subsidiary of DoubleU Games (Item 1006(c)(1)), and, following completion of the second-step transaction, the delisting of the ADSs from Nasdaq (Item 1006(c)(6)) and the termination of the registration of the ADSs and of DDI's reporting obligations under Section 15(d) of the Exchange Act (Item 1006(c)(8)); under the Transaction Agreement, DoubleU Games may not cause or vote in favor of the delisting or deregistration of the ADSs or the termination of the Deposit Agreement prior to completion of the second-step transaction without DDI's prior written consent (given by the Board following the recommendation of or consultation with the Special Committee, as applicable), other than any delisting required by Nasdaq that is not the result of any action of DoubleU Games or its affiliates. Item

1006(c)(7) is not applicable, as no class of DDI's securities is registered under Section 12(g). The filing of a Form 25 withdraws the ADSs from listing on Nasdaq and, upon effectiveness, from registration under Section 12(b) but does not by itself terminate DDI's reporting obligations under the Exchange Act. See Section 8 ("Effect of the Offer on the Market for the ADSs; Nasdaq Delisting; Registration and Reporting under the Exchange Act; Margin Regulations") of the Offer to Purchase.

Item 7. Source and Amount of Funds or Other Consideration. (a), (b) and (d). The information set forth in "Special Factors—Section 9. Financing of the Offer" and Section 11 ("Source and Amount of Funds") of the Offer to Purchase (Exhibit (a)(1)(A)) is incorporated herein by reference. (c) The information set forth in "Special Factors—Section 10. Fees and Expenses" and Section 16 ("Fees and Expenses") of the Offer to Purchase is incorporated herein by reference. Under the Transaction Agreement, DoubleU Games will bear the fees and expenses of the Tender Agent, the Information Agent, the Dealer Manager and the Depositary, all ADS corporate-action costs relating to the Offer and the second-step transaction, and the costs of the Offer Documents and the Schedule 13E-3 and all costs of its financing, and will reimburse DDI for 50% of its reasonable and documented out-of-pocket expenses incurred in connection with the transaction (including expenses incurred by the Special Committee, but other than expenses relating to any bring-down of the Fairness Opinion or other updated financial advice obtained by the Special Committee, the Board or DDI).

Item 8. Interest in Securities of the Subject Company. See "Introduction," "The Parties to the Transaction," and Section 10 ("Certain Information Concerning DoubleU Games") of the Offer to Purchase, incorporated herein by reference. DoubleU Games beneficially owns 1,661,191 Common Shares, representing approximately 67.05% of the issued and outstanding Common Shares. As of November 10, 2026, Joseph A. Sigrist, Chief Financial Officer of DDI, beneficially owned 500 ADSs (representing 25 Common Shares, or less than 0.01% of the issued and outstanding Common Shares). Other than as set forth above, none of the directors or executive officers of DoubleU Games or DDI beneficially owns any ADSs or Common Shares. Securities transactions during the past 60 days (Item 1008(b)): none of DoubleU Games or DDI or, to their knowledge, their respective affiliates, subsidiaries, pension, profit-sharing or similar plans, directors or executive officers has effected any transaction in the ADSs or Common Shares during the past 60 days.

Item 9. Persons/Assets Retained, Employed, Compensated or Used. See Section 16 ("Fees and Expenses") of the Offer to Purchase, incorporated herein by reference. Dealer Manager Roth Capital Partners, LLC; Information Agent Georgeson LLC; Tender Agent and Paying Agent Citibank, N.A.; ADS Depositary Citibank, N.A. DoubleU Games has not retained a financial advisor in connection with the Offer and has not obtained a fairness opinion. DoubleU Games engaged Samdo Accounting Corporation solely to deliver the external valuation report required under Korean law; see "Special Factors—Section 5A. Korean Statutory Valuation Report (Samdo Accounting Corporation)" in the Offer to Purchase (Exhibit (a)(1)(A)), incorporated herein by reference.

Item 10. Financial Statements. Not applicable. The financial statements of DoubleU Games are not material to a holder's decision whether to sell, tender or hold ADSs because (a) the consideration offered consists solely of cash, (b) the Offer is not subject to any financing condition, and (c) the Offer is for all outstanding ADSs not owned by DoubleU Games. For financial information regarding DDI required for purposes of Rule 13e-3, see Part II, Item 13.

Item 11. Additional Information. See Sections 10, 12, 14 and 15 of the Offer to Purchase (Certain Information Concerning DoubleU Games; Second-Step Transaction; Consideration; Certain Legal Matters; Regulatory Approvals; Appraisal / Dissenters' Rights), incorporated herein by reference.

Item 12. Exhibits. See the Exhibit Index below.

Item 13. Information Required by Schedule 13E-3. See Part II below.

PART II — INFORMATION REQUIRED BY SCHEDULE 13E-3

Pursuant to General Instruction G to Schedule 13E-3, the following cross-references show the location of the information required by the items of Schedule 13E-3 (which incorporate Items 1001–1016 of Regulation M-A). Responses are qualified in their entirety by the full text of this Statement, the Offer to Purchase and the exhibits.

Item 1. Summary Term Sheet. See "Summary Term Sheet."

Item 2. Subject Company Information. See "The Parties to the Transaction," Part I Item 2, and the Offer to Purchase.

Item 3. Identity and Background of the Filing Persons. See "The Parties to the Transaction," Part I Item 3, and Schedule I to the Offer to Purchase (directors and executive officers; Item 1003 background).

Item 4. Terms of the Transaction. Material terms, appraisal/dissenters' rights (available at the second step under KCA Arts. 360-5/374-2), and provisions for unaffiliated security holders — see "Summary Term Sheet," the "Special Factors" section of the Offer to Purchase (Exhibit (a)(1)(A)) (including "Special Factors—Section 11. Accounting Treatment; Material Tax Consequences—Provisions for Unaffiliated Security Holders" and "—Section 12. The Second-Step Transaction; Appraisal / Dissenters' Rights"), Part I Item 4, and Sections 1–4, 12, 13 and 15 of the Offer to Purchase, each incorporated herein by reference.

Different terms (Item 1004(c)): No holder of ADSs or Common Shares will be treated differently from other holders in the Offer or the second-step transaction, other than as described under "Special Factors—Section 8. Interests of Certain Persons in the Offer; Conflicts of Interest" in the Offer to Purchase, including DoubleU Games' agreement under the Transaction Agreement to cause DDI to maintain, from and after the acceptance of ADSs for payment, the indemnification and expense advancement obligations of DDI to its directors and officers on terms no less advantageous than those in effect on the date of the Transaction Agreement.

Appraisal / dissenters' rights (Item 1004(d)): holders of ADSs are not entitled to appraisal or dissenters' rights in the Offer itself, a tender being a voluntary sale; the other rights available under applicable law to a holder that does not tender are the share-purchase (appraisal) rights arising under KCA Articles 360-5 and 374-2 on a simplified share exchange, the court price-determination mechanism under KCA Article 360-24 on a controlling-shareholder statutory purchase, and, if DoubleU Games and its subsidiaries hold 95% or more of DDI's total issued shares, the right of a minority shareholder under KCA Article 360-25 to demand that DoubleU Games purchase its Common Shares. Those rights and the procedures for exercising them, including the steps required of holders of ADSs, are described in Schedule II to the Offer to Purchase, filed as Exhibit (f)(1).

Provisions for unaffiliated security holders (Item 1004(e)): None of the filing persons has made any provision in connection with the transaction to grant unaffiliated security holders access to the corporate files of any filing person or to obtain counsel or appraisal services at the expense of any filing person.

Eligibility for listing or trading (Item 1004(f)): Not applicable, as the consideration in the Offer and the second-step transaction consists solely of cash.

Item 5. Past Contacts, Transactions, Negotiations and Agreements. See "Special Factors—Section 1. Background of the Offer; Past Contacts; the Transaction Agreement and Related Agreements" in the Offer to Purchase (Exhibit (a)(1)(A)) and Part I Item 5, each incorporated herein by reference. The agreements relating to DDI's securities required to be described by Item 1005(e) are the Transaction Agreement and the pledge documents described under "Collateral" in Section 11 of the Offer to Purchase, which are filed as Exhibits (d)(1) and (d)(2), respectively. The information set forth in the Offer to Purchase under "Collateral" in Section 11 is incorporated herein by reference.

Item 6. Purposes of the Transaction and Plans or Proposals. See "Special Factors—Section 2. Purposes and Reasons for the Offer," "—Section 3. Alternatives Considered" and "—Section 7. Plans for the Company after the Offer" in the Offer to Purchase (Exhibit (a)(1)(A)) and Part I Item 6, each incorporated herein by reference.

Use of securities acquired (Item 1006(b)): ADSs acquired in the Offer will be surrendered by DoubleU Games to the Depositary for cancellation, and the underlying Common Shares will be withdrawn and registered in the name of DoubleU Games on DDI's shareholder register. Common Shares acquired in the second-step transaction will be held by DoubleU Games.

Item 7. Purposes, Alternatives, Reasons and Effects. See "Special Factors—Section 2. Purposes and Reasons for the Offer," "—Section 3. Alternatives Considered," "—Section 6. Certain Effects of the Offer" and "—Section 11. Accounting Treatment; Material Tax Consequences" in the Offer to Purchase (Exhibit (a)(1)(A)) and Sections 5 ("Material U.S. Federal Income Tax Considerations for U.S. Holders") and 6 ("Material Korean

Tax Considerations") of the Offer to Purchase, each incorporated by reference (including that the Offer is not intended to leave a substantial stranded unaffiliated minority, the purposes, alternatives considered, reasons and effects of the transaction for each filing person, the effect of the transaction on DoubleU Games' interest in the net book value and net earnings of DDI, the material U.S. federal income tax and Korean tax consequences of the transaction to DDI, DoubleU Games and the unaffiliated security holders, and that if the Minimum Tender Condition is reduced into the 90–95% band, the second-step transaction will require a special resolution of DoubleU Games' shareholders and its timing may be delayed).

Item 8. Fairness of the Transaction. See "Special Factors—Section 4. Position of the Filing Persons as to the Fairness of the Offer" (including "—Position of DDI as to Fairness") in the Offer to Purchase (each filing person's separate determination; the factors described in Instruction 2 to Item 1014; whether the transaction is structured so that approval of at least a majority of unaffiliated security holders is required (Item 1014(c)); whether a majority of the directors who are not employees of DDI has retained an unaffiliated representative to act solely on behalf of unaffiliated security holders (Item 1014(d)); whether the transaction was approved by a majority of the directors of DDI who are not employees of DDI (Item 1014(e)); and any firm offers (Item 1014(f)); and procedural safeguards including the non-waivable Majority-of-the-Minority Condition and the independent Special Committee), each incorporated herein by reference, and the recommendation of the Board (made following the recommendation of the Special Committee) in the Schedule 14D-9.

Item 9. Reports, Opinions, Appraisals and Negotiations. See "Special Factors—Section 5. Opinion of the Financial Advisor to the Special Committee (Kroll)," "—Section 5A. Korean Statutory Valuation Report (Samdo Accounting Corporation)" and "—Section 11. Accounting Treatment; Material Tax Consequences—Certain Financial Projections" in the Offer to Purchase (Exhibit (a)(1)(A)), and "Item 4. The Solicitation or Recommendation—Opinion of the Special Committee's Financial Advisor" and "—Certain Unaudited Prospective Financial Information of the Company" in the Schedule 14D-9, each incorporated herein by reference, relating to the financial advisor to the Special Committee, Kroll, LLC, operating through its Duff & Phelps Opinions Practice ("Kroll"), the Korean statutory valuation report and financial projections. The opinion of Kroll and each related discussion material or presentation are filed as Exhibits (c)(1) and (c)(2), and an English translation of the Korean statutory valuation report of Samdo Accounting Corporation, obtained by DoubleU Games solely to comply with Korean law and not relied upon for its fairness determination, is filed as Exhibit (c)(3). The reports, opinions and appraisals filed as Exhibits (c)(1) through (c)(3) will be made available for inspection and copying at the principal executive offices of DoubleU Games during its regular business hours by any interested holder of ADSs or Common Shares or any representative of such holder who has been so designated in writing.

Item 10. Source and Amount of Funds or Other Consideration. The information set forth in "Special Factors—Section 9. Financing of the Offer" and "—Section 10. Fees and Expenses," Section 11 ("Source and Amount of Funds") and Section 16 ("Fees and Expenses") of the Offer to Purchase (Exhibit (a)(1)(A)) is incorporated herein by reference; financing documents are filed as Exhibit (b)(1).

Item 11. Interest in Securities of the Subject Company. See Part I Item 8. DoubleU Games approximately 67.05%; holders other than DoubleU Games approximately 32.95% (including Joseph A. Sigrist, Chief Financial Officer of DDI, 500 ADSs (representing 25 Common Shares, or less than 1%), whose ADSs are excluded from the Unaffiliated ADSs for purposes of the Majority-of-the-Minority Condition). Securities transactions during the past 60 days (Item 1008(b)): see Part I Item 8.

Item 12. The Solicitation or Recommendation.

(d) *Intent to Tender or Vote in a Going-Private Transaction.* The information set forth in the Schedule 14D-9 under "Item 4. The Solicitation or Recommendation—Intent to Tender" and in the Offer to Purchase under "Special Factors—Section 8. Interests of Certain Persons in the Offer; Conflicts of Interest" is incorporated herein by reference.

(e) *Recommendations of Others.* The information set forth in the Schedule 14D-9 under "Item 4. The Solicitation or Recommendation—Recommendation of the Board, Following a Recommendation by the Special Committee," "—Background of the Offer" and "—Reasons for the Recommendation of the Special Committee; Reasons for the Recommendation of the Board" and in the Offer to Purchase under "Introduction" and "Special Factors—Section 4. Position of the Filing Persons as to the Fairness of the Offer" is incorporated herein by reference.

Item 13. Financial Statements. The audited consolidated financial statements of DDI as of and for the fiscal years ended December 31, 2025 and 2024 are incorporated herein by reference to DDI's Annual Report on Form 20-F for the fiscal year ended December 31, 2025, filed with the SEC on March 31, 2026, and the unaudited interim condensed consolidated financial statements of DDI as of and for the six months ended June 30, 2026 are incorporated herein by reference to Exhibit 99.2 to DDI's Report on Form 6-K furnished to the SEC on August 11, 2026. The summary financial information required by Item 1010(c) of Regulation M-A, including the book value per Common Share and per ADS as of the date of the most recent balance sheet presented, is set forth in the Offer to Purchase under Section 9 ("Certain Information Concerning DDI") and is incorporated herein by reference.

Item 14. Persons/Assets Retained, Employed, Compensated or Used. See "Special Factors—Section 1. Background of the Offer; Past Contacts; the Transaction Agreement and Related Agreements," "—Section 5. Opinion of the Financial Advisor to the Special Committee (Kroll)" and "—Section 10. Fees and Expenses," and Section 16 ("Fees and Expenses") of the Offer to Purchase, and "Item 5. Persons/Assets Retained, Employed, Compensated or Used" of the Schedule 14D-9, each incorporated herein by reference. The Special Committee of DDI retained Kroll as its independent financial advisor, and Kroll rendered the fairness opinion filed as Exhibit (c)(1) hereto. The Special Committee also retained Kroll Securities, LLC, an affiliate of Kroll, to provide financial and market-related advice and assistance in connection with the Offer.

Item 15. Additional Information. See "Special Factors—Section 8. Interests of Certain Persons in the Offer; Conflicts of Interest" in the Offer to Purchase for any golden-parachute-type arrangements (to the extent applicable to a foreign private issuer), Item 1011(b) information regarding unaffiliated holders, and Section 17 ("Miscellaneous") of the Offer to Purchase.

Item 16. Exhibits. See the Exhibit Index below.

Exhibit	Description
(a)(1)(A)*	Offer to Purchase, dated November 10, 2026.
(a)(1)(B)*	ADS Letter of Transmittal.
(a)(1)(C)*	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(D)*	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(E)*	Summary Advertisement, as published in The New York Times on November 10, 2026.
(a)(1)(F)	Letter to Holders of American Depositary Shares from the Chair of the Board of Directors of DoubleDown Interactive Co., Ltd., dated November 10, 2026 (incorporated by reference to Exhibit (a)(2)(A) to the Schedule 14D-9).
(a)(2)	Solicitation/Recommendation Statement on Schedule 14D-9 filed by DDI with the SEC on November 10, 2026 (incorporated herein by reference).
(a)(5)(A)	Joint Press Release issued by DoubleU Games Co., Ltd. and DoubleDown Interactive Co., Ltd. on November 9, 2026, announcing the execution of the Transaction Agreement (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by DoubleU Games Co., Ltd. with the SEC on November 9, 2026).
(a)(5)(B)	Joint Press Release issued by DoubleU Games Co., Ltd. and DoubleDown Interactive Co., Ltd. on November 10, 2026 announcing the commencement of the Offer (incorporated by reference to Exhibit (a)(5)(B) to the Schedule 14D-9).
(b)(1)*	Facility Agreement dated as of November 9, 2026 among DoubleU Games Co., Ltd., as borrower, the banks and financial institutions named in Schedule I thereto, as lenders, and Korea Investment & Securities Co., Ltd., as mandated lead arranger, facility agent and security agent (bridge loan facility of up to KRW 300,000,000,000).
(c)(1)	Opinion of Kroll, LLC, operating through its Duff & Phelps Opinions Practice, provided to the Special Committee, dated November 6, 2026 (incorporated by reference to Annex A to the Schedule 14D-9).

Exhibit	Description
(c)(2)*	Discussion materials of Kroll, LLC, operating through its Duff & Phelps Opinions Practice, provided to the Special Committee, dated November 6, 2026.
(c)(3)*	External Valuation Opinion of Samdo Accounting Corporation, dated November 9, 2026, delivered to DoubleU Games Co., Ltd. solely for purposes of the Korean Financial Investment Services and Capital Markets Act (English translation of the Korean-language original).
(d)(1)	Tender Offer and Post-Offer Cooperation Agreement, dated as of November 9, 2026, by and between DoubleU Games Co., Ltd. and DoubleDown Interactive Co., Ltd. (incorporated by reference to Exhibit 99.1 to DoubleDown Interactive Co., Ltd.'s Report on Form 6-K furnished to the SEC on November 9, 2026).
(d)(2)*	Share Kun-Pledge Agreement and Share Custody Account Kun-Pledge Agreement, each dated November 9, 2026, in each case among DoubleU Games Co., Ltd., as pledgor, the lenders and Korea Investment & Securities Co., Ltd., as security agent.
(d)(3)†	Game License Agreement, dated as of March 31, 2023 and effective as of January 1, 2023, by and between DoubleU Games Co., Ltd. and DoubleDown Interactive LLC (incorporated by reference to Exhibit 4.1 to DDI's Annual Report on Form 20-F for the year ended December 31, 2023, filed with the SEC on March 28, 2024).
(d)(4)†	Revenue Share Agreement, dated as of November 20, 2024 and effective as of August 20, 2024, by and between DoubleU Games Co., Ltd. and SuprPlay Ltd. (incorporated by reference to Exhibit 4.3 to DDI's Annual Report on Form 20-F for the year ended December 31, 2024, filed with the SEC on April 21, 2025).
(d)(5)†	Game Development Services Agreement, dated as of October 1, 2023, by and between DoubleDown Interactive LLC and DoubleU Games Co., Ltd. (incorporated by reference to Exhibit 4.2 to DDI's Annual Report on Form 20-F for the year ended December 31, 2023, filed with the SEC on March 28, 2024).
(d)(6)†	Game Development Agreement, dated as of October 4, 2024 and effective as of September 1, 2024, by and between DoubleDown Interactive LLC and DoubleU Games Co., Ltd. (incorporated by reference to Exhibit 10.2 to DDI's Report on Form 6-K, furnished to the SEC on October 7, 2024).
(d)(7)	Loan Agreement, dated as of May 25, 2018, by and between DoubleU Games Co., Ltd., as creditor, and DoubleDown Interactive Co., Ltd., as debtor (English translation) (incorporated by reference to Exhibit 10.7 to DDI's Registration Statement on Form F-1 (File No. 333-258032), filed with the SEC on July 20, 2021).
(d)(8)	Loan Agreement, dated as of August 27, 2018, by and between DoubleU Games Co., Ltd., as creditor, and DoubleDown Interactive Co., Ltd., as debtor (English translation) (incorporated by reference to Exhibit 10.8 to DDI's Registration Statement on Form F-1 (File No. 333-258032), filed with the SEC on July 20, 2021).
(d)(9)	Loan Agreement, dated as of November 26, 2018, by and between DoubleU Games Co., Ltd., as creditor, and DoubleDown Interactive Co., Ltd., as debtor (English translation) (incorporated by reference to Exhibit 10.9 to DDI's Registration Statement on Form F-1 (File No. 333-258032), filed with the SEC on July 20, 2021).
(d)(10)	Amendment Agreement, dated as of May 27, 2024, to the Loan Agreement, dated as of May 25, 2018, by and between DoubleU Games Co., Ltd., as creditor, and DoubleDown Interactive Co., Ltd., as debtor (English translation) (incorporated by reference to Exhibit (e)(2)(H) to the Schedule 14D-9).
(d)(11)	Amendment Agreement, dated as of May 27, 2024, to the Loan Agreement, dated as of August 27, 2018, by and between DoubleU Games Co., Ltd., as creditor, and DoubleDown Interactive Co., Ltd., as debtor (English translation) (incorporated by reference to Exhibit (e)(2)(I) to the Schedule 14D-9).

Exhibit	Description
(d)(12)	Amendment Agreement, dated as of May 27, 2024, to the Loan Agreement, dated as of November 26, 2018, by and between DoubleU Games Co., Ltd., as creditor, and DoubleDown Interactive Co., Ltd., as debtor (English translation) (incorporated by reference to Exhibit (e)(2)(J) to the Schedule 14D-9).
(d)(13)	Supplemental Amendment Agreement, dated as of May 27, 2026, to the Loan Agreement, dated as of May 25, 2018, as amended by the Amendment Agreement, dated as of May 27, 2024, by and between DoubleU Games Co., Ltd., as creditor, and DoubleDown Interactive Co., Ltd., as debtor (English translation) (incorporated by reference to Exhibit (e)(2)(K) to the Schedule 14D-9).
(d)(14)	Supplemental Amendment Agreement, dated as of May 27, 2026, to the Loan Agreement, dated as of August 27, 2018, as amended by the Amendment Agreement, dated as of May 27, 2024, by and between DoubleU Games Co., Ltd., as creditor, and DoubleDown Interactive Co., Ltd., as debtor (English translation) (incorporated by reference to Exhibit (e)(2)(L) to the Schedule 14D-9).
(d)(15)	Supplemental Amendment Agreement, dated as of May 27, 2026, to the Loan Agreement, dated as of November 26, 2018, as amended by the Amendment Agreement, dated as of May 27, 2024, by and between DoubleU Games Co., Ltd., as creditor, and DoubleDown Interactive Co., Ltd., as debtor (English translation) (incorporated by reference to Exhibit (e)(2)(M) to the Schedule 14D-9).
(d)(16)	GFC Sublease Agreement, dated as of September 30, 2023, by and between DoubleU Games Co., Ltd., as sublessor, and DoubleDown Interactive Co., Ltd., as sublessee (English translation) (incorporated by reference to Exhibit (e)(2)(N) to the Schedule 14D-9).
(d)(17)	Sub-Lease Agreement, dated as of October 1, 2023, by and between DoubleU Games Co., Ltd., as sublessor, and DoubleDown Interactive Co., Ltd., as sublessee, and consented to by Gangnam Finance Center Co., Ltd., as lessor (incorporated by reference to Exhibit (e)(2)(O) to the Schedule 14D-9).
(d)(18)	Amendment Agreement to Sublease Agreement, dated as of September 13, 2024 and effective as of September 1, 2024, to the GFC Sublease Agreement, dated as of September 30, 2023, by and between DoubleU Games Co., Ltd., as sublessor, and DoubleDown Interactive Co., Ltd., as sublessee (English translation) (incorporated by reference to Exhibit (e)(2)(P) to the Schedule 14D-9).
(d)(19)	Amendment Agreement to Sublease Agreement, dated as of January 1, 2026, to the GFC Sublease Agreement, dated as of September 30, 2023, as amended by the Amendment Agreement to Sublease Agreement, dated as of September 13, 2024, by and between DoubleU Games Co., Ltd., as sublessor, and DoubleDown Interactive Co., Ltd., as sublessee (English translation) (incorporated by reference to Exhibit (e)(2)(Q) to the Schedule 14D-9).
(d)(20)	Guarantee, dated as of November 18, 2025, issued by DoubleU Games Co., Ltd. for the benefit of Citibank Europe plc, Germany Branch, in respect of the obligations of WHOW Games GmbH (incorporated by reference to Exhibit (e)(2)(R) to the Schedule 14D-9).
(d)(21)	Deposit Agreement, dated as of September 2, 2021, by and among DoubleDown Interactive Co., Ltd., Citibank, N.A., as depositary, and all holders and beneficial owners of ADSs issued thereunder (incorporated by reference to Exhibit 4.1 to DDI's report on Form 6-K furnished to the SEC on September 2, 2021).
(f)(1)	Statement describing security holders' appraisal / dissenters' rights and the procedures for exercising them under the Korean Commercial Act (included as Schedule II to the Offer to Purchase, filed herewith as Exhibit (a)(1)(A)).
107*	Filing Fee Exhibit.

* Filed herewith.

† Portions of this exhibit, as originally filed, were omitted in accordance with Item 601(b)(10)(iv) of Regulation S-K.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 10, 2026

DOUBLEU GAMES CO., LTD. (Offeror and Filing Person)

By: /s/ Jaeyoung Choi

Name: Jaeyoung Choi Title: Chief Financial Officer

DOUBLEDOWN INTERACTIVE CO., LTD. (Filing Person for purposes of Rule 13e-3 only)

By: /s/ Joseph A. Sigrist

Name: Joseph A. Sigrist Title: Chief Financial Officer

OFFER TO PURCHASE FOR CASH
All Outstanding American Depositary Shares
of
DOUBLEDOWN INTERACTIVE CO., LTD.
(other than American Depositary Shares owned by DoubleU Games Co., Ltd.)

at

US$16.25 Net Per ADS in Cash

by
DOUBLEU GAMES CO., LTD.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 10, 2026 (THE "EXPIRATION TIME"), UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

DoubleU Games Co., Ltd., a company organized under the laws of the Republic of Korea ("DoubleU Games" or the "Purchaser"), is offering to purchase all outstanding American Depositary Shares ("ADSs"), each representing one-twentieth (1/20) of one common share, par value KRW 10,000 per share (each, a "Common Share"), of DoubleDown Interactive Co., Ltd., a Korean corporation ("DDI" or the "Company"), that are not owned by DoubleU Games, at a price of US$16.25 per ADS, net to the seller in cash, without interest and less any applicable withholding taxes (the "Offer Price"), upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal (together, as each may be amended or supplemented, the "Offer"). Capitalized terms used but not otherwise defined herein have the meanings given to such terms in the Transaction Agreement (as defined below), a copy of which is filed as Exhibit (d)(1) to the Tender Offer Statement on Schedule TO and Rule 13e-3 Transaction Statement on Schedule 13E-3 to which this Offer to Purchase is attached and which is incorporated herein by reference.

The Offer is being made in connection with the transactions contemplated by the Tender Offer and Post-Offer Cooperation Agreement, dated as of November 9, 2026 (the "Transaction Agreement"), between DoubleU Games and DDI. The Offer is not being made pursuant to, and does not contemplate, any merger of DoubleU Games and DDI.

The Board of Directors of DDI (the "DDI Board") established a special committee composed solely of independent and disinterested directors, advised by its own independent legal counsel and its own independent financial advisor (the "Special Committee"), and granted it, to the fullest extent permitted by applicable law, the power and authority of the DDI Board to, among other things, review, investigate, consider, evaluate, discuss, negotiate, reject or recommend to the DDI Board the acceptance of the proposed transaction or any alternative transaction. At a meeting held on November 9, 2026, the Special Committee unanimously (i) determined that the Transaction Agreement and the transactions contemplated thereby (the "Transactions"), including the Offer and the Post-Offer Transaction (as defined below), are advisable, fair to, and in the best interests of, DDI and its shareholders, including the holders of ADSs and Common Shares other than DoubleU Games, its affiliates and the directors and officers of DoubleU Games and the Company (the "Unaffiliated Holders"), and that the Transactions are fair to DDI's "unaffiliated security holders," as such term is defined in Rule 13e-3 under the Exchange Act; (ii) resolved to recommend that the DDI Board determine that the Transaction Agreement and the Transactions, including the Offer and the Post-Offer Transaction, are advisable, fair to, and in the best interests of, DDI and its shareholders, including the Unaffiliated Holders, and approve the Transaction Agreement and the Transactions, including the Offer and the Post-Offer Transactions; (iii) resolved to recommend that the Unaffiliated Holders accept the Offer and tender their ADSs pursuant to the Offer; and (iv) resolved to recommend that the DDI Board recommend that the Unaffiliated Holders accept the Offer and tender their ADSs pursuant to the Offer.

At a meeting held on November 9, 2026, by the affirmative vote of at least two-thirds of all directors in office in accordance with Article 398 of the Korean Commercial Act, acting on the recommendation of the Special Committee, considered the reasons and other considerations outlined by the Special Committee in

support of its recommendation, as well as a number of potentially negative factors, and unanimously (i) determined that the Transaction Agreement and the Transactions, including the Offer, are advisable, fair to, and in the best interests of DDI and its shareholders, including the Unaffiliated Holders; (ii) approved the Transaction Agreement and the Transactions, including the Offer; and (iii) recommended that the Unaffiliated Holders accept the Offer and tender their ADSs pursuant to the Offer. **The reasons for such recommendation are described in DDI's Solicitation/Recommendation Statement on Schedule 14D-9 (the "Schedule 14D-9"), which has been filed with the U.S. Securities and Exchange Commission (the "SEC") and is being furnished to holders of ADSs and mailed together with this Offer to Purchase.**

THE MEMBERS OF THE DDI BOARD UNANIMOUSLY RECOMMEND THAT YOU ACCEPT THE OFFER AND TENDER ALL OF YOUR ADSs PURSUANT TO THE OFFER.

PRINCIPAL CONDITIONS.

The Offer is subject to customary conditions, including, among others, (i) the condition that, immediately following the acceptance for payment of the ADSs validly tendered and not validly withdrawn, DoubleU Games would own at least 95% of the total issued and outstanding Common Shares (the "Minimum Tender Condition"), which is determined objectively on the basis specified in the Transaction Agreement by reference to the certificate (the "Tender Agent Certificate") of Citibank, N.A., as tender agent and paying agent for the Offer (the "Tender Agent"), and which DoubleU Games, after reasonably determining that the Minimum Tender Condition is not reasonably expected to be satisfied, consulting in good faith with the Special Committee and obtaining the prior written consent of the Company (given by the DDI Board following the recommendation of the Special Committee), which consent shall not be unreasonably withheld, conditioned or delayed, may reduce, but not waive, to a percentage not lower than 90%; (ii) the condition that more than 50% of the ADSs held by the Unaffiliated Holders be validly tendered and not validly withdrawn prior to the expiration of the Offer (the "Majority-of-the-Minority Condition"), which may not be waived by any party; (iii) the absence of any legal restraint enjoining the Offer or the Post-Offer Transaction (as defined below); (iv) the accuracy of the Company's representations and warranties (subject to specified materiality standards) and the absence of an uncured material breach of the Transaction Agreement; (v) the absence of a Material Adverse Effect (as defined in the Transaction Agreement) on the Company; (vi) the Company Recommendation (as defined below) having been made and not withdrawn or adversely modified (which condition DoubleU Games may waive in its sole discretion); and (vii) the Transaction Agreement not having been terminated. **The Offer is not subject to any financing condition**. The basis on which tendered ADSs and outstanding Common Shares are counted in determining whether each condition is satisfied is set out in Section 13 ("Conditions of the Offer") in this Offer to Purchase.

The Offer will expire at 5:00 p.m., New York City time, on December 10, 2026 (which is not fewer than 20 business days following the commencement of the Offer), unless the Offer is extended or earlier terminated in accordance with the Transaction Agreement. If the Minimum Tender Condition (as it may have been reduced to a percentage not below the Waiver Floor) is not satisfied, or DoubleU Games and its affiliates would own less than 90%, or the Majority-of-the-Minority Condition is not satisfied, or any other condition is not satisfied and not validly waived, DoubleU Games will accept no ADSs for payment, the Offer will terminate (unless extended to the extent required by applicable law or the Transaction Agreement), and all tendered ADSs will be returned to their holders. DoubleU Games may, after good faith consultation with the Special Committee and the DDI Board, but shall not be required to, extend the Offer for one or more additional periods, and DoubleU Games shall in any event extend the Offer as required by applicable law, the rules of the SEC or Nasdaq or to resolve comments issued by the SEC or its staff applicable to the Offer, the Schedule TO, the Schedule 13E-3, the Offer to Purchase, the related Letter of Transmittal and all amendments and supplements thereto, or the Schedule 14D-9; provided that no extension of the Offer shall extend past the earlier of (x) the termination of the Transaction Agreement in accordance with its terms and (y) 5:00 p.m. (New York City time) on March 10, 2027 (the "End Date"). Any reduction of the Minimum Tender Condition will be publicly announced and reflected in an Offer to Purchase supplement and amendments to the Schedule TO, and the Offer will be extended as required by

applicable law (including so that at least five (5) U.S. business days remain before the Expiration Time, or ten (10) U.S. business days where Rule 14e-1(b) applies or where the change otherwise approaches the significance of the price or the percentage of securities sought).

Following the completion of the Offer, DoubleU Games has agreed to acquire, as promptly as practicable, all Common Shares (including Common Shares represented by ADSs) not acquired in the Offer through a second-step transaction under the Korean Commercial Act (the "Post-Offer Transaction"), as described in Section 12 ("Second-Step Transaction; Consideration") of this Offer to Purchase. Following the completion of the Transactions, the Company will become a wholly owned subsidiary of DoubleU Games, and DoubleU Games intends to cause the ADSs to be delisted from Nasdaq and deregistered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Company's reporting obligations under the Exchange Act to be terminated.

A summary of the principal terms of the Offer appears on pages [●] through [●] of this Offer to Purchase. This Offer to Purchase and the Letter of Transmittal contain important information, and holders should read both carefully and in their entirety before deciding whether to tender their ADSs pursuant to the Offer.

Forward-Looking Statements

This communication contains forward-looking statements, including statements regarding the tender offer, the second-step transaction, the expected timing of the Transactions, the anticipated delisting of the ADSs and the termination of DoubleDown's reporting obligations. Forward-looking statements are based on current expectations and are subject to risks and uncertainties, including uncertainties as to the timing of the tender offer; how many ADS holders will tender their ADSs; the possibility that the minimum tender condition (which may be reduced by DoubleU Games, with the prior written consent of DoubleDown, such consent not to be unreasonably withheld, conditioned or delayed, to not lower than 90%, but not waived) or the non-waivable majority-of-the-minority condition will not be satisfied; the possibility that the second-step transaction will not be completed or will be delayed, including where approval of DoubleU Games' shareholders is required; the effects of the Transactions on relationships with employees, players, platform providers and business partners; litigation relating to the Transactions; transaction costs; fluctuations in the Korean won to U.S. dollar exchange rate; the effect of the announcement on the trading price of the ADSs; and the other risks described in DoubleDown's Annual Report on Form 20-F for the fiscal year ended December 31, 2025 and its other filings with the SEC, and in DoubleU Games' public disclosures in Korea. Actual results may differ materially. Neither DoubleU Games nor DoubleDown undertakes any obligation to update any forward-looking statement, except as required by law.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE TRANSACTION, PASSED UPON THE MERITS OR FAIRNESS OF THE TRANSACTION, OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

November 10, 2026

IMPORTANT

If you desire to tender all or any portion of your ADSs to Purchaser pursuant to the Offer, you should, prior to the Expiration Time, (i) complete and execute the Letter of Transmittal that is enclosed with this Offer to Purchase in accordance with the instructions contained therein, and mail or deliver the Letter of Transmittal together with the American Depositary Receipts ("ADRs") evidencing your ADSs and any other required documents, to Citibank, N.A., in its capacity as the Tender Agent for the Offer, (ii) tender your ADSs by book-entry transfer if you are a registered holder of uncertificated ADSs on the books of Citibank, N.A., as depositary for the ADSs (in such capacity, the "Depositary") and (iii) if applicable, request that your broker, dealer, commercial bank, trust company or other nominee effect the transaction for you. If you hold ADSs registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact such nominee in order to tender your ADSs to Purchaser pursuant to the Offer. See the procedures described in Section 3—"Procedures for Tendering ADSs" for further information.

The Letter of Transmittal, ADRs evidencing your ADSs (if not held in book-entry form) and any other required documents must reach the Tender Agent before the Expiration Time (currently scheduled for 5:00 p.m., New York City time, on December 10, 2026, unless extended).

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Questions and requests for assistance regarding the Offer may be directed to Georgeson LLC, as information agent for the Offer (the "Information Agent"), at U.S. Toll Free: +1 888 745 7950 and Outside U.S. & Canada: +1 516 464 5409 Additional copies of this Offer to Purchase, the Letter of Transmittal and other tender offer materials may be obtained from the Information Agent. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

THIS OFFER TO PURCHASE AND THE RELATED LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION AND YOU SHOULD READ ALL APPLICABLE DOCUMENTS CAREFULLY AND IN THEIR ENTIRETY BEFORE MAKING A DECISION WITH RESPECT TO THE OFFER.

The Information Agent for the Offer is:



Georgeson LLC

51 West 52nd Street, 6th Floor

New York, New York 10019

Telephone: U.S. Toll Free: +1 888 745 7950
Outside U.S. & Canada: +1 516 464 5409

E-mail: doubledownoffer@georgeson.com

The Dealer Manager for the Offer is:



Roth Capital Partners, LLC

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SUMMARY TERM SHEET

This Summary Term Sheet highlights selected information and is qualified by the more detailed information appearing elsewhere in this Offer to Purchase and in the Letter of Transmittal. The information contained in this Summary Term Sheet is a summary only and is not meant to be a substitute for the more detailed description and information contained in the remainder of this Offer to Purchase, the Letter of Transmittal and other related materials (the Offer to Purchase, the Letter of Transmittal and such other related materials, as each may be amended or supplemented from time to time). You are urged to read carefully this Offer to Purchase, the Letter of Transmittal and other related materials in their entirety. This Summary Term Sheet contains cross-references to other sections of this Offer to Purchase where you will find more complete descriptions of the topics mentioned below. The information concerning DoubleDown Interactive Co., Ltd. ("DDI" or the "Company") contained in this Summary Term Sheet and elsewhere in this Offer to Purchase has been provided to Purchaser (as defined below) by the Company or has been taken from or is based upon publicly available documents or records of the Company on file with the SEC or other public sources as of the date hereof.

Securities Sought	All outstanding American Depositary Shares (the "ADSs") of the Company not owned by Purchaser (each ADS representing 1/20 of one Common Share). See the "*Introduction*" and Section 1 — "*Terms of the Offer*."
Price Offered Per ADS	US$16.25 per ADS, net in cash, without interest and less any applicable withholding taxes.
Scheduled Expiration of Offer	Expiration of the Offer will occur at 5:00 p.m., New York City time, on December 10, 2026, unless the Offer is extended or earlier terminated in accordance with the Transaction Agreement. Acceptance and payment for the ADSs validly tendered and not withdrawn is expected to occur on or about December 10, 2026, unless the Offer is extended pursuant to the terms of the Transaction Agreement. See Section 1 — "*Terms of the Offer*" and Section 2 — "*Acceptance for Payment and Payment for ADSs*."
Purchaser	DoubleU Games Co., Ltd., a company organized under the laws of the Republic of Korea and listed on the KOSPI market of the Korea Exchange ("DoubleU Games" or the "Purchaser"), the Company's controlling shareholder, which owns approximately 67.05% of the Company's outstanding Common Shares.
Board Recommendation	The DDI Board, following the recommendation of the Special Committee and after consultation with its advisors and consideration of the fairness opinion of Kroll LLC, operating through its Duff & Phelps Opinions Practice ("Kroll"), unanimously (i) determined that the Transaction Agreement and the Transactions, including the Offer, are advisable, fair to, and in the best interests of DDI and its shareholders, including the Unaffiliated Holders; (ii) approved the Transaction Agreement and the Transactions, including the Offer, in accordance with Article 398 of the Korean Commercial Act; and (iii) recommended that the Unaffiliated Holders accept the Offer and tender their ADSs pursuant to the Offer.

The following are some questions that you, as a holder of ADSs, may have in connection with the Offer and answers to those questions.

Q: Who is offering to buy my securities?

A: DoubleU Games Co., Ltd., a company organized under the laws of the Republic of Korea (KRX: 192080) and listed on the KOSPI market of the Korea Exchange, DDI's controlling shareholder, which owns approximately 67.05% of DDI's outstanding Common Shares. The Offer is made directly by DoubleU Games; no acquisition subsidiary or special-purpose vehicle is being used. See the "Introduction" and Section 10 — "*Certain Information Concerning DoubleU Games*."

Q: What securities are being sought, and how much is offered?

A: All outstanding ADSs of DDI not owned by DoubleU Games (each ADS representing 1/20 of one Common Share), at US$16.25 per ADS, net in cash, without interest and less any applicable withholding taxes. See the "Introduction" and Section 1 — "*Terms of the Offer*."

Q: What are the conditions to the Offer?

A: The Offer is subject to customary conditions, including, among others, (i) the condition that, immediately following the acceptance for payment of the ADSs validly tendered and not validly withdrawn, DoubleU Games would own at least 95% of the total issued and outstanding Common Shares (the "Minimum Tender Condition"), which is determined objectively on the basis specified in the Transaction Agreement by reference to the certificate (the "Tender Agent Certificate") of Citibank, N.A., as tender agent and paying agent for the Offer (the "Tender Agent"), and which DoubleU Games, after reasonably determining that the Minimum Tender Condition is not reasonably expected to be satisfied, consulting in good faith with the Special Committee and obtaining the prior written consent of the Company (given by the Board following the recommendation of the Special Committee), which consent shall not be unreasonably withheld, conditioned or delayed, may reduce, but not waive, to a percentage not lower than 90%; and (ii) the condition that more than 50% of the ADSs held by the Unaffiliated Holders be validly tendered and not validly withdrawn prior to the expiration of the Offer (the "Majority-of-the-Minority Condition"), which may not be waived by any party. The Offer is NOT subject to any financing condition. See Section 13 — "*Conditions of the Offer*."

Q: May DoubleU Games waive or reduce the Minimum Tender Condition?

A: DoubleU Games may reduce, but may not waive, the Minimum Tender Condition, and only within limits. If DoubleU Games reasonably determines that the Minimum Tender Condition (95%) is not reasonably expected to be satisfied as of the then-scheduled Expiration Time, DoubleU Games may, after consulting in good faith with the Special Committee and obtaining the prior written consent of the Company (given by the Board following the recommendation of the Special Committee), which consent shall not be unreasonably withheld, conditioned or delayed, reduce it to a percentage not lower than 90% (the "Waiver Floor"). DoubleU Games has no obligation to reduce the Minimum Tender Condition. Any reduction will be publicly announced, reflected in amendments to the Schedule TO and Schedule 13E-3 and an Offer to Purchase supplement, and accompanied by an extension of the Offer for the period required by applicable law and SEC staff guidance (which, as a general matter, the SEC staff has indicated is at least five U.S. business days after the reduction is first disclosed). See Section 13 — "*Conditions of the Offer*."

Q: Is whether the Minimum Tender Condition is met a matter of DoubleU Games' discretion?

A: No. Whether the Minimum Tender Condition is satisfied is determined objectively on the basis specified in the Transaction Agreement by reference to the Tender Agent Certificate, and not by any subjective determination of DoubleU Games. DoubleU Games' only discretion is whether, prior to the then-scheduled Expiration Time, after reasonably determining that the Minimum Tender Condition is not expected to be satisfied, consulting in good faith with the Special Committee and obtaining the prior written consent of DDI (given by the DDI Board following the recommendation of the Special Committee), which consent shall not be unreasonably withheld, conditioned or delayed, to reduce the condition to a percentage not below the 90% Waiver Floor . See Section 13 — "*Conditions of the Offer*."

Q: What happens if less than 90% is tendered?

A: DoubleU Games may not reduce the Minimum Tender Condition below the 90% Waiver Floor. If, as of the final Expiration Time, DoubleU Games and its affiliates would own less than 90% of the Common Shares, DoubleU Games will terminate the Offer, no ADSs will be accepted for payment, and all tendered ADSs will be returned promptly, without any consideration or expense being charged to the tendering holders. The Majority-of-the-Minority Condition is not waivable in any case. See Section 13 — "*Conditions of the Offer*."

Q: What happens to ADSs I do not tender?

A: If the Offer is completed, DoubleU Games will acquire the remaining Common Shares, at an amount per ADS equal to the Final Offer Price or such higher amount as may be required by applicable law or finally determined by a court, through a second-step transaction under the Korean Commercial Act (the "KCA"): (i) at or above the Small-Scale Threshold (currently estimated at approximately 97%), a small-scale share exchange (Article 360-10) on the DoubleU Games side plus a simplified share exchange (Article 360-9) on the DDI side; (ii) at 95% up to the Small-Scale Threshold, a controlling-shareholder statutory purchase under Article 360-24; or (iii) if the Minimum Tender Condition is reduced (to not below the 90% Waiver Floor) and DoubleU Games holds 90% to less than 95%, a simplified share exchange (Article 360-9, DDI side) plus a general comprehensive share exchange (Articles 360-2 and 360-3, DoubleU Games side, requiring a DoubleU Games shareholders' meeting and giving rise to DoubleU Games appraisal rights). In the case of clause (iii), the second-step transaction cannot be completed unless DoubleU Games' shareholders approve it by special resolution, and there can be no assurance that such approval will be obtained or as to when the second-step transaction will be completed. No merger is contemplated. See Section 12 — "*Second-Step Transaction; Consideration*."

Q: Do I have appraisal / dissenters' rights?

A: ADS holders do not have appraisal rights in the Offer itself. In a second-step share exchange, holders of Common Shares may exercise share-purchase (appraisal) rights under KCA Articles 360-5 and 374-2. If DoubleU Games, together with its subsidiaries, holds 95% or more of DDI's total issued shares, minority holders may also demand that DoubleU Games purchase their Common Shares under KCA Article 360-25. To exercise such rights, an ADS holder must, sufficiently in advance, cancel its ADSs, withdraw the underlying Common Shares and become a registered shareholder of DDI as of the applicable record date. Citibank, N.A., as depositary, will not exercise such rights on behalf of ADS holders. See Section 15 — "*Appraisal / Dissenters' Rights*" and Schedule II — "*Appraisal / Dissenters' Rights Under the Korean Commercial Act*."

Q: May I tender Common Shares instead of ADSs?

A: No. The Offer is an offer to purchase ADSs only, and no facility has been established for the tender of Common Shares. If you cancel your ADSs and withdraw the underlying Common Shares — for example, in order to be in a position to exercise share-purchase (appraisal) rights at the second-step transaction — you will not be able to tender in the Offer. DoubleU Games intends to acquire all and any Common Shares that remain outstanding in the second-step transaction, if it is completed, for the same consideration. See Section 3 — "*Procedures for Tendering ADSs*," Section 12 — "*Second-Step Transaction; Consideration*" and Schedule II — "*Appraisal / Dissenters' Rights Under the Korean Commercial Act*."

Q: How long do I have, and how do I tender?

A: At least 20 U.S. business days (determined as set forth in Rule 14d-1(g)(3) and Rule 14e-1(a) under the Exchange Act); the Offer expires at 5:00 p.m. New York City Time, on December 10, 2026 (the "Expiration Time"). Follow the procedures in Section 3 — "*Procedures for Tendering ADSs*" and the Letter of Transmittal. See Sections 1–3.

Q: How will I be notified if the Offer is extended?

A: DoubleU Games may, after consultation in good faith with the Special Committee and the DDI Board, extend the Offer (and, in certain cases, it must do so), and will announce any extension by press release no later than 9:00 a.m., New York City time, on the next U.S. business day after the previously scheduled Expiration Time. See Section 1 — "*Terms of the Offer*."

Q: Until when may I withdraw?

A: You may withdraw your previously tendered ADSs at any time before the Expiration Time and, if not yet accepted for payment, at any time after January 9, 2027 (Section 14(d)(5) of the Exchange Act and Rule 14d-7). See Section 4 — "*Withdrawal Rights*."

Q: What does the DDI Board think of the Offer?

A: The DDI Board, following the recommendation of the Special Committee and after consultation with its advisors and consideration of the fairness opinion of Kroll, unanimously (i) determined that the Transaction Agreement and the Transactions, including the Offer, are advisable, fair to, and in the best interests of DDI and its shareholders, including the Unaffiliated Holders; (ii) approved the Transaction Agreement and the Transactions, including the Offer, in accordance with Article 398 of the Korean Commercial Act; and (iii) recommended that the Unaffiliated Holders accept the Offer and tender their ADSs pursuant to the Offer. See the Schedule 14D-9.

Q: Will you have the financial resources to make payment under the Offer?

A: The Offer is not conditioned on financing. DoubleU Games estimates that approximately US$265.4 million, plus fees and expenses, will be required to purchase all ADSs sought and to fund the second-step transaction. DoubleU Games intends to fund its purchase of the ADSs and Common Shares using (i) cash, cash equivalents and short-term financial instruments held by DoubleU Games of approximately KRW 100 billion (approximately US$74.5 million at an assumed exchange rate of KRW 1,342 = US$1.00 as of November 10, 2026) and (ii) borrowings of up to KRW 300,000,000,000 (equivalent to approximately US$223.5 million at that assumed rate) under the bridge loan facility further described in Section 11 — "*Source and Amount of Funds*.". The facility is not required to be drawn in full, and DoubleU Games expects to draw under it only the amount required after application of the amounts described in clause (i). See Section 11 — "*Source and Amount of Funds*."

Q: If the Offer is completed, will DDI continue as a publicly traded company?

A: If the Offer and the second-step transaction are completed, DDI will become a wholly-owned subsidiary of DoubleU Games and will cease to be a publicly traded company, and DoubleU Games intends to cause the ADSs to be delisted from the Nasdaq Global Select Market and DDI to seek to terminate the registration of its securities under the Exchange Act, to the extent then permitted. Under the Transaction Agreement, prior to completion of the second-step transaction, DoubleU Games may not cause, request, propose or vote in favor of the delisting or deregistration of the ADSs without the prior written consent of DDI, acting through the DDI Board (following the recommendation of, or consultation with, the Special Committee). See Section 8 — "*Effect of the Offer on the Market for the ADSs; Nasdaq Delisting; Registration and Reporting under the Exchange Act; Margin Regulations*."

Q: What are the material U.S. federal income tax consequences to U.S. Holders of tendering ADSs?

A: The exchange of ADSs for cash consideration pursuant to the Offer or the second-step transaction will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion under Section 5 — "*Material U.S. Federal Income Tax Considerations for U.S. Holders—Passive Foreign Investment Company Considerations,*" a U.S. Holder (defined below) who so exchanges ADSs for cash generally will recognize gain

or loss in an amount equal to the difference between (i) the amount realized and (ii) such U.S. Holder's adjusted tax basis in the ADSs exchanged therefor. We urge you to consult your own tax advisor as to the particular tax consequences to you of the receipt of cash in exchange for ADSs pursuant to the Offer or the second-step transaction. See Section 5 — "*Material U.S. Federal Income Tax Considerations for U.S. Holders*" for a more detailed discussion of the U.S. federal income tax consequences of the Offer and the second-step transaction to U.S. Holders.

Q: What are the Korean tax consequences?

A: Korean income tax generally is not withheld on a sale of ADSs by a holder outside Korea that is a non-resident of Korea, subject to the exception described in Section 6 for ADSs acquired by depositing Common Shares. Consult your own tax advisor. See Section 6 — "*Material Korean Tax Considerations*."

Q: Whom do I call with questions?

A: Georgeson LLC, which is acting as the Information Agent, at U.S. Toll Free: +1 888 745 7950 and Outside U.S. & Canada: +1 516 464 5409.

INTRODUCTION

DoubleU Games Co., Ltd., a company organized under the laws of the Republic of Korea ("DoubleU Games" or the "Purchaser"), hereby offers to purchase all outstanding American Depositary Shares ("ADSs"), each representing one-twentieth (1/20) of one common share, par value KRW 10,000 per share (each, a "Common Share"), of DoubleDown Interactive Co., Ltd., a Korean corporation ("DDI" or the "Company"), that are not owned by DoubleU Games, at a price of US$16.25 per ADS, net to the seller in cash, without interest and less any applicable withholding taxes (the "Offer Price"), upon the terms and subject to the conditions set forth in this Offer to Purchase and in the related Letter of Transmittal (together, as each may be amended or supplemented, the "Offer"). Tendering holders whose ADSs are accepted for payment will receive the Offer Price and will not be obligated to pay brokerage fees or commissions or, subject to the Letter of Transmittal, transfer taxes on the purchase of ADSs by DoubleU Games. DoubleU Games will bear the ADS cancellation fee of the depositary, which will not be deducted from the Offer Price; any applicable withholding taxes will be deducted.Capitalized terms used but not otherwise defined herein have the meanings given to such terms in the Transaction Agreement (as defined below), a copy of which is filed as Exhibit (d)(1) to the Tender Offer Statement on Schedule TO and Rule 13e-3 Transaction Statement on Schedule 13E-3 to which this Offer to Purchase is attached and which is incorporated herein by reference.

The Offer is being made in connection with the transactions contemplated by the Tender Offer and Post-Offer Cooperation Agreement, dated as of November 9, 2026 (the "Transaction Agreement"), between DoubleU Games and DDI. The Offer is not being made pursuant to, and does not contemplate, any merger of DoubleU Games and DDI.

As of the date of this Offer to Purchase, DoubleU Games owns 1,661,191 Common Shares, representing approximately 67.05% of the 2,477,672 Common Shares outstanding. The ADSs not owned by DoubleU Games and its affiliates represent approximately 32.95% of the outstanding Common Shares (on an ADS-equivalent basis).

This Offer to Purchase is a "going-private" transaction subject to Rule 13e-3 under the U.S. Securities Exchange Act of 1934 (the "Exchange Act"). DoubleU Games and DDI (the latter as a filing person for purposes of Rule 13e-3 only) have filed with the U.S. Securities and Exchange Commission (the "SEC") a combined Tender Offer Statement on Schedule TO and Rule 13e-3 Transaction Statement on Schedule 13E-3. See "*Special Factors*."

SPECIAL FACTORS

1. Background of the Offer; Past Contacts; the Transaction Agreement and Related Agreements.

The following chronology describes the material events leading to the Offer. The same chronology is set forth under "Special Factors — Background of the Offer" in the combined Schedule TO / Schedule 13E-3 and in Item 4(b) of DDI's Solicitation/Recommendation Statement on Schedule 14D-9.

Background of the Offer.

Except as described in this Statement, during the two years before the date of this Statement, there were no negotiations or material contacts concerning a tender offer, merger, acquisition or other similar transaction involving the Company.

On April 27, 2026 (U.S. time), DoubleU Games delivered to the Board a preliminary non-binding proposal (the "Proposal") to acquire all of the outstanding Common Shares and ADSs not already owned by DoubleU Games in a going-private transaction for cash consideration of US$11.25 per ADS. In the Proposal, DoubleU Games stated that it was only interested in acquiring the publicly held securities of the Company and that it did not intend to sell its stake in the Company to a third party. DoubleU Games also filed a regulatory disclosure with the Korea Exchange in connection with the proposed transaction. On April 28, 2026, DoubleU Games filed Amendment No. 1 to its statement on Schedule 13D with the SEC disclosing the Proposal and filing the Proposal and the regulatory disclosure as exhibits.

On April 29, 2026 (U.S. time), the Board held a meeting to consider the Proposal. At the invitation of the Board, representatives of Greenberg Traurig, LLP ("Greenberg Traurig"), legal counsel to the Company, attended the meeting. Following deliberation, the Board approved the formation of the Special Committee, consisting solely of independent and disinterested directors of the Company, to evaluate the Proposal. The resolutions establishing the Special Committee granted the Special Committee the full authority of the Board with respect to matters relating to the Proposal or any alternative transaction thereto. The resolutions further empowered the Special Committee to review, investigate, consider, evaluate, discuss and negotiate the Proposal, including the authority to determine not to recommend it and to reject it, and to retain, at the Company's expense, its own independent legal and financial advisors. The initial members of the Special Committee were Whanlim Kim and Il Jin Park.

On April 30, 2026 (U.S. time), DoubleU Games filed Amendment No. 2 to its statement on Schedule 13D, revising the description of the Proposal to reflect that the proposed transaction would be effected through a comprehensive share exchange under Korean law and would be subject to the affirmative vote of holders of at least 95% (rather than 80%) of the Company's outstanding Common Shares, consistent with the communication previously made to the Board.

Following the public disclosure of the Proposal on April 28, 2026, the Special Committee received unsolicited emails from several holders of ADSs regarding the Proposal, generally expressing the view that the price of US$11.25 per ADS proposed in the Proposal was inadequate.

On May 11, 2026 (Seoul time), the Special Committee held a meeting, attended by representatives of Ropes & Gray LLP ("Ropes & Gray") and by Sung Uk Park, an independent director of the Company, as an observer, at which the Special Committee determined to retain Ropes & Gray as its independent U.S. legal counsel. Among other matters discussed with representatives of Ropes & Gray, the Special Committee reviewed Mr. Park's relationships with DoubleU Games and the Company, and determined to request that the Board appoint Mr. Park as an additional member of the Special Committee.

Between May 13 and May 19, 2026, members of the Special Committee requested proposals from seven financial advisory firms, including Kroll, LLC, operating through its Duff & Phelps Opinions Practice ("Kroll"), to render a fairness opinion to the Special Committee in connection with the Proposal, including with respect to

timing, fees, fairness opinion methodologies, relevant track record, and any material relationships between each advisor and its affiliates, on the one hand, and the Company, DoubleU Games, or their respective affiliates, on the other hand, during the past two years.

On May 22, 2026 (Seoul time), the Board appointed Sung Uk Park as a member of the Special Committee, and Mr. Park thereafter served as Chair of the Special Committee.

On May 26, 2026 (Seoul time), the Special Committee held a meeting to consider the retention of a financial advisor to render a fairness opinion to the Special Committee in connection with the Proposal. The Special Committee discussed the qualifications, expertise, capabilities and fee structures of each of the candidates that had submitted proposals. Following such discussion, the Special Committee determined that Kroll was its preferred candidate to render a fairness opinion to the Special Committee, subject to the Special Committee's review of Kroll's statement of independence and approval of the final terms of Kroll's engagement.

On May 27, 2026 (Seoul time), representatives of the financial advisor ("Party A's financial advisor") to a third party ("Party A") contacted Mr. Sigrist to indicate Party A's interest in a potential acquisition of the Company, without disclosing Party A's identity, and requested the contact information of the Special Committee. After discussing with Greenberg Traurig, Mr. Sigrist informed Ropes & Gray that Party A's financial advisor wished to connect with the Special Committee.

Later that day, Party A's financial advisor informed Ropes & Gray that Party A was prepared to discuss its interest, and proposed an initial call between Party A's financial advisor and Ropes & Gray.

On June 2, 2026 (Seoul time), in response to the unsolicited emails received from several minority holders of ADSs between May 4, 2026 and May 8, 2026, the Special Committee sent email outreach to five of such holders of ADSs and, on June 9, 2026, held a teleconference with one such holder, who expressed the view that the price proposed in the Proposal was low.

On June 4, 2026 (U.S. time), representatives of Ropes & Gray spoke with representatives of Party A's financial advisor regarding Party A's interest in a potential acquisition of the Company. Party A's financial advisor indicated that Party A was a publicly traded U.S. strategic company with a global business that was familiar with the Company and its industry, and that Party A was confident that it could deliver an all-cash proposal meaningfully above the price of US$11.25 per ADS proposed in the Proposal.

On June 10, 2026 (Seoul time), the Special Committee held a meeting, attended by representatives of Ropes & Gray. Among other matters, the Special Committee discussed the unsolicited inbound inquiry it had received regarding Party A's interest in potentially acquiring the Company. The Special Committee determined to request that Party A deliver a written proposal on the basis of the Company's publicly available information. The Special Committee also discussed whether to retain a financial advisor to provide investment banking services, in addition to a fairness opinion, and agreed to review potential candidates.

Following the June 10 meeting, the Special Committee issued requests for proposals to seven.

On June 16, 2026 (Seoul time), the Special Committee held a meeting, attended by representatives of Ropes & Gray, to discuss the status of the engagement of a financial advisor for investment banking services. The Special Committee reported that it had contacted seven potential financial advisors for investment banking services, including Kroll Securities, LLC ("Kroll Securities"), an affiliate of Kroll, and that proposals had been received from three financial advisory firms, including Kroll Securities. The Special Committee noted that it would review and discuss the proposals received and continue to consider candidates to serve as its financial advisor to provide investment banking services.

On June 23, 2026 (Seoul time), the Special Committee held a meeting, attended by representatives of Ropes & Gray, at which the Special Committee reviewed Kroll's statement of independence, delivered on June 2, 2026, and the final terms of Kroll's engagement, including a fixed fee of US$723,000, plus reimbursement of expenses

of up to US$80,000, no portion of which was contingent on the consummation of a transaction, together with the terms of retention and indemnification provisions. In its statement of independence, Kroll disclosed that its valuation services business unit had previously performed certain valuation services for the Company from 2018 through 2023, and that its transaction advisory services business unit had performed certain financial due diligence services for the Company in 2020, and confirmed that, in light of the immaterial size of such engagements, the passage of time, the nature of such services and the information barriers between such business units and its opinions practice, such prior services did not impair its independence. Kroll further confirmed that it had not received compensation from the Company or its affiliates during the preceding two years and that it had no material relationship with DoubleU Games. Following such review and discussions with representatives of Ropes & Gray, the Special Committee unanimously determined that it viewed Kroll as independent for purposes of the proposed engagement, and unanimously approved the final terms of Kroll's engagement and selected Kroll to render a fairness opinion to the Special Committee. The Special Committee, the Company and Kroll entered into an engagement letter dated June 23, 2026 (the "Kroll Engagement Letter").

On June 25, 2026 (U.S. time), Party A's financial advisor submitted to the Board and the Special Committee, on behalf of Party A, a written, indicative non-binding proposal to acquire 100% of the Company, including all outstanding Common Shares and ADSs, in an all-cash transaction at a price of US$15.00 per ADS, implying an aggregate equity value of approximately US$744 million (the "Party A Proposal"). The Party A Proposal stated that the proposed price represented a premium of approximately 36% to the closing price of the ADSs on June 24, 2026 and approximately 33% to the price proposed in the Proposal, stated that the proposed transaction would not be subject to a financing condition, and requested a substantive response by July 3, 2026.

On June 30, 2026 (Seoul time), the Special Committee held a meeting, attended by representatives of Ropes & Gray and representatives of Kroll, at which the participants discussed Kroll's valuation process, the engagement letter for Kroll Securities to provide investment banking services to the Special Committee, and the Party A Proposal. Representatives of Kroll provided an update that Kroll was awaiting financial projections from Company management, and that it expected its valuation process to be finalized by late July.

On July 1, 2026 (Seoul time), representatives of Ropes & Gray, on behalf of the Special Committee, requested from Party A's financial advisor additional detail regarding how Party A intended to finance the proposed acquisition, noting Party A's limited cash position of approximately US$41 million. Party A's financial advisor responded that the cash required to close the proposed transaction would be approximately US$245 million after taking into account the Company's net cash, and that Party A would obtain fully committed debt financing with no financing contingency.

On July 2, 2026 (U.S. time), Party A's financial advisor delivered, on behalf of Party A, a "highly confident" letter regarding Party A's sources of funds and financing capabilities (the "Highly Confident Letter"), which indicated that Party A would raise up to US$250 million of incremental debt and refinance its existing indebtedness, resulting in a total debt raise of approximately US$600.

On July 3, 2026 (Seoul time), the Special Committee held a meeting to consider the retention of an independent financial advisor to provide investment banking services, including potentially conducting a market check or soliciting indications of interest from third parties, if appropriate. The Special Committee noted that it had issued formal requests for proposals to seven financial advisory firms and, following initial discussions, that proposals had been received from three financial advisory firms, including Kroll Securities. Following discussion of each candidate's experience advising special committees in controlling shareholder and going-private transactions, cross-border and sector experience, independence and proposed engagement terms, the Special Committee determined that Kroll Securities was best suited to serve as its financial advisor to provide investment banking services, citing Kroll Securities' relevant transaction experience, Kroll's prior valuation experience with the Company and the efficiencies of its affiliate's concurrent fairness opinion engagement, and the greater cost-efficiency of its proposal. The Special Committee reviewed Kroll Securities' statement of independence, dated June 26, 2026, and determined, after consultation with Ropes & Gray, that it viewed Kroll Securities as independent for purposes of the proposed

engagement, and unanimously approved the final terms of Kroll Securities' engagement and selected Kroll Securities to provide investment banking services to the Special Committee.

On July 7, 2026 (Seoul time), the Special Committee held a meeting, attended by representatives of Ropes & Gray and representatives of Kroll and Kroll Securities. Representatives of Kroll provided an update that they were preparing its financial analysis of the Company and that Kroll was reviewing the Company's projections. The Special Committee, Ropes & Gray and Kroll Securities then discussed the Party A Proposal and the Highly Confident Letter. The Special Committee noted certain concerns regarding Party A's proposed financing, and the participants discussed legal, financial and commercial matters relating to the Party A Proposal, including restrictions under Korean law on the use of a target company's assets to finance its acquisition, applicable shareholder voting requirements and the proposed transaction structure. The Special Committee instructed representatives of Kroll Securities to communicate with Party A's financial advisor to understand how Party A intended to address these considerations.

On July 10, 2026, Kroll Securities, on behalf of and as instructed by the Special Committee, sent a letter to Party A's financial advisor requesting details regarding Party A's proposed financing and copies of any financing commitment letters, in order to assess the certainty of the proposed financing and its feasibility under Korean law.

On July 14, 2026 (Seoul time), the Special Committee held a meeting, attended by representatives of Ropes & Gray and representatives of Kroll and Kroll Securities. Representatives of Kroll provided an update that Kroll had received Company management's projections for fiscal years 2026 through 2030 (the "July Projections"), which Kroll had shared with the members of the Special Committee, and had commenced discussions and question-and-answer sessions with management regarding the July Projections, which continued through July 22, 2026. The Special Committee indicated that it would review the July Projections in detail and share its questions with Kroll. Representatives of Kroll Securities also provided an update that Kroll Securities, at the Special Committee's direction, had requested additional information from Party A's financial advisor regarding how Party A intended to address the concerns raised by the Special Committee.

On July 15, 2026 (Seoul time), representatives of Kroll Securities held a call with representatives of Party A's financial advisor, during which Party A's financial advisor sought to better understand Kroll Securities' prior correspondence regarding restrictions under Korean law on the use of the Company's assets to finance its acquisition. Representatives of Party A's financial advisor indicated that Party A had not yet determined how it would structure financing to comply with such limitations and would likely retain Korean counsel.

On July 21, 2026 (Seoul time), the Special Committee held a meeting, attended by representatives of Ropes & Gray and representatives of Kroll and Kroll Securities, at which representatives of Kroll Securities provided an update on the July 15 call with Party A's financial advisor, and representatives of Kroll provided an update on Kroll's work with Company management to respond to the Special Committee's questions regarding the projections.

On July 27, 2026 (Seoul time), Kroll delivered to the Special Committee its responses to the Special Committee's questions regarding the July Projections. On July 28, 2026 (Seoul time), the Special Committee held a meeting, attended by representatives of Ropes & Gray and representatives of Kroll, and discussed such responses. Representatives of Ropes & Gray noted that the July Projections reflected declines in the Company's revenue in 2027 and 2028, whereas market consensus estimates reflected flat to modestly positive revenue growth in those years, and that the Company's projected declines were steeper than the projected revenue trends of the Company's peers in the social casino business, some of which were projected to grow. Representatives of Kroll acknowledged these differences, noted that Kroll had discussed them extensively with management to understand the basis for management's assumptions, observed that direct comparisons to competitors' projections were inherently limited, and stated that Kroll's analysis would be based on the projections provided by management, which would be supported by a management representation letter. Representatives of Kroll Securities also provided an update at the meeting that Party A's financial advisor had not yet responded to Kroll Securities' inquiries.

On July 29, 2026 (Seoul time), the Special Committee held a meeting, attended by representatives of Ropes & Gray. Representatives of Ropes & Gray advised the Special Committee to continue to question any assumptions underlying the July Projections that it did not understand or find reasonable, to direct Kroll to perform further analysis as needed, and to engage directly with Company management regarding the key assumptions underlying the July Projections. Kroll also held multiple calls with management regarding such assumptions.

On July 30, 2026, the Special Committee sent Company management follow-up questions regarding the July Projections, addressing, among other things, service fee assumptions, the relationship between projected marketing investment and the projected decline in revenue in 2028, the documentation supporting the July Projections, the divergence between the July Projections and both market consensus estimates and the projections of the Company's peers, intercompany transactions with DoubleU Games, alternative scenario planning, the assumed stabilization of the business after 2030, the historical accuracy of management's forecasts and management's responsibility for the July Projections. On the same day, the Special Committee sent Kroll follow-up questions regarding a sensitivity analysis and certain inputs in Kroll's discounted cash flow model, including the terminal growth rate, and an analysis of the comparability of the Company's intercompany transactions.

On August 1, 2026 (U.S. time), Party A's financial advisor informed Kroll Securities by email that it was working on a deliverable to provide clarity on the financing structure for the Party A Proposal, which it expected to deliver within one to two weeks.

On August 4, 2026 (Seoul time), the Special Committee held a meeting, attended by representatives of Ropes & Gray and representatives of Kroll and Kroll Securities, at which representatives of Kroll Securities provided an update on the email from Party A's financial advisor and representatives of Kroll noted that Kroll was constructing its valuation model. On the same day, Company management responded to the Special Committee's questions following further discussion with Kroll.

On August 5, 2026 (Seoul time), the Special Committee asked Kroll to reconcile the July Projections with third-party industry data indicating that the Company's revenue had recently grown and that the social casino industry was projected to decline at a slower rate than reflected in the July Projections, and requested the expected timing for delivery of an illustrative sensitivity analysis and Kroll's finalized discounted cash flow model. On August 6, 2026 (Seoul time), the Special Committee requested further support from Company management for certain assumptions underlying the July Projections, including assumptions regarding direct-to-consumer penetration among the Company's VIP players, the migration of players from a third-party platform, server costs, platform fees, marketing investment and the terminal growth rate. On the same day, Company management provided the Special Committee with a comparison of the Company's budgeted and actual results for fiscal years 2023 through 2025, which reflected consolidated revenue below budget by 4.4%, 5.5% and 5.2%, respectively, and operating income below budget by 13.2%, 13.3% and 13.6%, respectively. On management responded to the Special Committee's additional questions, explaining, among other things, the basis for its assumption that 50% of players would be retained following migration from such third-party platform and the limited effect of a reduction in certain platform fees, providing a counterfactual analysis of marketing investment and stating that the 0.0% terminal growth rate reflected the stabilization of the business following the run-off of legacy player cohorts rather than the cessation of player churn.

On August 11, 2026 (Seoul time), the Special Committee held a meeting, attended by representatives of Ropes & Gray and representatives of Kroll and Kroll Securities, at which representatives of Kroll provided an update that they had further discussions with management and that Kroll expected to share, at the request of the Special Committee to assist with its price discussions with DoubleU Games and Party A, a preliminary indicative valuation on a non-reliance basis following an internal review scheduled for August 14, 2026, and representatives of Kroll Securities provided an update that Kroll Securities had not received any further communication from Party A's financial advisor.

On August 17, 2026, Four Tree Island Advisory issued a press release containing a letter addressed to the Special Committee. In the letter, Four Tree Island Advisory reiterated its view, first expressed in a press release issued on May 4, 2026, that the US$11.25 per ADS price proposed in the Proposal materially undervalued the Company, and stated its belief that the Company was worth at least US$26.40 per ADS in a transaction. Four Tree Island Advisory asserted that the Company had reported strong operating and financial performance in the two quarters since the Proposal, citing, among other things, growth in trailing-twelve-month revenue and adjusted EBITDA, an increase in cash per ADS from US$9.89 at year-end 2025 to approximately US$11.18, and the growth of the Company's direct-to-consumer business, and compared the Company favorably to Playtika Holding Corp., which it viewed as the Company's most relevant publicly traded comparable. Four Tree Island Advisory urged the Special Committee to demand fair value for minority holders and stated that any revised proposal must reflect the Company's improved earnings power, cash generation and strategic value.

On August 18, 2026 (Seoul time), the Special Committee held a meeting, attended by representatives of Ropes & Gray and representatives of Kroll and Kroll Securities, to discuss the analytical framework Kroll would likely use to complete its fairness analysis. Representatives of Kroll orally provided, as requested by the Special Committee on August 11, 2026, a preliminary indicative valuation on a non-reliance basis of US$25.00 per ADS (based on its discounted cash flow analysis and applying market consensus estimates) and US$15.00 per ADS (based on its discounted cash flow analysis and applying the same discount rate to the July Projections). Representatives of Kroll provided an update on key issues that they had identified in order to prepare the valuation analysis, including with respect to the market consensus estimates, market comparables and the need to refine the July Projections and the underlying assumptions. Representatives of Kroll also orally indicated that applying trading multiples of comparable companies yielded a preliminary indicative valuation of US$20.00 per ADS. The Special Committee noted that it had held a separate discussion with Company management regarding the assumptions underlying the July Projections and had not accepted certain of those assumptions, including assumptions relating to the migration of the Company's user base and the degree and rate of an anticipated 60% decline in the net revenue of DoubleDown Interactive LLC, the Company's primary revenue-generating subsidiary, which the Special Committee viewed as conservative.

On August 24, 2026 (Seoul time), Company management delivered to Kroll a revised set of projections for fiscal years 2026 through 2030 (the "Management Projections"), which, according to Company management, constituted the Company's official business plan, as formally reported to the Board, and which were shared with the Special Committee.

On August 25, 2026 (Seoul time), the Special Committee held a meeting, attended by representatives of Ropes & Gray and representatives of Kroll and Kroll Securities, at which representatives of Kroll provided an update that Kroll had received the Management Projections and was preparing a comparison of the July Projections and the Management Projections, following additional discussions with management. The Special Committee asked Company management whether management intended to provide any additional projections, and Company management.

On August 26, 2026 (Seoul time), the Special Committee requested that Kroll provide a summary of historical premiums paid in going-private transactions involving relevant social casino, gaming and digital entertainment companies, together with certain discounted cash flow valuation metrics for the Company, analyst consensus estimates and trading multiples of selected comparable public companies.

On August 28, 2026 (Seoul time), the Special Committee approved the use of the Management Projections by Kroll in performing its financial analyses, including its discounted cash flow analysis.

On September 1, 2026 (Seoul time), Kroll presented to the Special Committee (i) premiums paid in representative going-private transactions involving U.S.-listed social casino, gaming and related digital entertainment companies from 2021 to the present, (ii) trading and valuation multiples for selected public companies as of August 30, 2026, and (iii) a comparison of the July Projections and the Management Projections

for 2026 through 2030. Also on September 1, 2026 (Seoul time), the Special Committee held a meeting, attended by representatives of Ropes & Gray and representatives of Kroll. Representatives of Kroll noted that, following the Special Committee's approval received on August 28, 2026, Kroll had engaged in discussions with the Company on the Management Projections and would conduct its financial analysis using the Management Projections as its base case, subject to review by Kroll's internal review committee.

On September 8, 2026, Stonehill Capital Management LLC, which stated that it beneficially owned 1,000,477 ADSs, sent a letter to the Special Committee, following an earlier letter dated May 20, 2026, stating its view that the price proposed in the Proposal substantially undervalued the Company and that the Company's net cash position had grown to approximately US$10.50 per ADS, and urging the Special Committee to engage with the Company's largest holders and to secure full and fair value in any transaction with DoubleU Games.

On September 9, 2026 (Seoul time), the Special Committee held a meeting, attended by representatives of Ropes & Gray and representatives of Kroll and Kroll Securities. Representatives of Kroll provided an update that Company management had confirmed that Kroll may rely on the Management Projections for purposes of its analysis, and orally advised the Special Committee that, following review by Kroll's internal review committee, Kroll's preliminary indicative valuation range on a non-reliance basis, based on the Management Projections, was approximately US$15.00 to US$20.00 per ADS. In response to questions from the Special Committee and Ropes & Gray, representatives of Kroll noted that, although parties often look to the midpoint of a valuation range, a price below the midpoint may be within a range considered fair, that the range was intended to serve as a reference point rather than a fixed parameter, and representatives of Kroll Securities noted that Kroll Securities would nonetheless seek a final price at or above the midpoint. Representatives of Kroll Securities recommended that Kroll Securities contact DoubleU Games on behalf of the Special Committee to request an increase in the proposed price, without proposing a specific price at that stage so as not to establish a ceiling. The Special Committee directed Kroll Securities to prepare a draft communication for review by the Special Committee and Ropes & Gray. The participants also discussed the governing law and approval and voting mechanics applicable to the proposed transaction, which would be confirmed with Korean counsel.

On September 10, 2026, following review of a draft by the Special Committee and Ropes & Gray, Kroll Securities, at the direction of the Special Committee, sent a letter to DoubleU Games requesting that DoubleU Games increase the price proposed in the Proposal, citing, among other things, the Company's cash and short-term investments of approximately US$553.76 million as of June 30, 2026 (or approximately US$11.20 per ADS), a median research analyst price target of US$18.00 per ADS and the Special Committee's receipt of an unsolicited proposal from a third party at a significantly higher price per ADS. Late in the week of September 7, 2026, representatives of Kroll Securities spoke with representatives of DoubleU Games to clarify certain points raised in Kroll Securities' correspondence.

On September 13, 2026 (Seoul time), in response to the Special Committee's September 10 letter, DoubleU Games informed Kroll Securities by email that DoubleU Games was prepared to US$14.50 per ADS in cash, which DoubleU Games described as a revised but not final proposal. DoubleU Games stated that US$14.50 per ADS represented premiums of 58%, 64% and 72% to the closing prices of the ADSs one day, one week and four weeks, respectively, prior to the Proposal, compared such premiums to those reflected in a third-party study of going-private transactions, and requested a response by September 15, 2026.

On September 15, 2026 (Seoul time), the Special Committee held a meeting, attended by representatives of Ropes & Gray and representatives of Kroll and Kroll Securities, to discuss DoubleU Games' revised proposal of US$14.50 per ADS. Representatives of Kroll Securities stated that, in their view, the revised proposal remained insufficient and that, while certain points raised by DoubleU Games regarding the trading metrics of the ADSs may be accurate, such metrics may not necessarily reflect the intrinsic value of the Company, and, noting that DoubleU Games had indicated that its revised proposal was not final, recommended that the Special Committee seek DoubleU Games' best offer. Following discussion, the Special Committee determined to make a counterproposal of US$20.00 per ADS, and directed Kroll Securities to communicate the counterproposal to DoubleU Games.

Following the September 15 meeting, Kroll Securities, at the direction of the Special Committee, communicated the Special Committee's counterproposal of US$20.00 per ADS to DoubleU Games.

On September 16, 2026 (Seoul time), following a call with Kroll Securities on September 15, 2026, at which Kroll Securities conveyed the Special Committee's position that the trading price of the ADSs did not reflect the intrinsic value of the Company, DoubleU Games informed Kroll Securities that DoubleU Games was prepared to seek the approval of its board of directors for a revised proposal of US$16.25 per ADS in cash, stating that such price was the maximum that DoubleU Games could support and was not the opening of a further round of negotiations. DoubleU Games explained that, as a company listed on the KOSPI market of the Korea Exchange, DoubleU Games was required to obtain an opinion of an independent external valuation firm as to the appropriateness of the acquisition price, and that such firm could support a price only within 30% of a reference price prescribed under Korean law, stated that US$16.25 per ADS represented premiums of approximately 77%, 84% and 92% to the closing prices of the ADSs one day, one week and four weeks, respectively, prior to the Proposal, and requested an initial reaction by September 22, 2026.

Also on September 16, 2026, Kroll Securities, on behalf of the Special Committee, followed up with Party A's financial advisor regarding the Party A Proposal, and Party A's financial advisor responded that it would provide materials for the Special Committee's review shortly.

On September 17, 2026 (Seoul time), DoubleU Games provided further detail regarding the regulatory framework under Article 176-5 of the Enforcement Decree of the Financial Investment Services and Capital Markets Act of Korea, the application of which would indicate a reference price of approximately US$12.50 per ADS and a resulting permitted range of approximately US$8.75 to US$16.25 per ADS.

On September 18, 2026 (U.S. time), Party A's financial advisor delivered to Kroll Securities, on behalf of Party A, an updated proposal at a price of US$15.00 per ADS, together with a highly confident letter from a financial institution (the "Party A Financing Source" and such letter, the "Financing Source Highly Confident Letter") addressed to Party A, which outlined the Party A Financing Source's ability to provide the financing required for Party A to complete an acquisition of the Company, subject to due diligence. Party A's financial advisor stated that Party A wished to commence due diligence and was willing to enter into a non-disclosure agreement.

On September 22, 2026 (Seoul time), the Special Committee held a meeting, attended by representatives of Ropes & Gray and representatives of Kroll and Kroll Securities. The Special Committee discussed the updated proposal received from Party A's financial advisor and noted that Party A's proposed price remained lower than the price offered by DoubleU Games, requested that Kroll Securities confirm with Party A's financial advisor whether Party A intended to finance the acquisition of the Company using the Company's assets as collateral, and determined to confirm with Korean counsel whether the price offered by DoubleU Games could be disclosed to Party A's financial fell within, though below the midpoint of, Kroll's preliminary indicative valuation range on a non-reliance basis, based on the Management Projections, of approximately US$15.00 to US$20.00 per ADS, that DoubleU Games' offer provided that the transaction would be conditioned on the affirmative approval of at least 95% of the Company's outstanding Common Shares, including the approval of a majority of the votes cast by holders other than DoubleU Games, and that the trading price of the ADSs had not performed well over the twelve months preceding the Proposal, and expressed its view that the trading price could fall below US$10.00 per ADS if the offer were rejected. Representatives of Ropes & Gray discussed with the Special Committee the legal considerations applicable to a decision to recommend, or not to recommend, a transaction. The Special Committee determined to seek a higher price from DoubleU Games, depending on the response received from Party A's financial advisor, and to confirm whether the Party A Proposal was credible, while indicating that, if a higher price could not be obtained, it would be prepared to work toward definitive documentation at a price of US$16.25 per ADS. The Special Committee also discussed requesting supporting documentation from DoubleU Games regarding the Korean regulatory framework cited in its September 16 and September 17 emails.

Also on September 22, 2026 (Seoul time), representatives of Ropes & Gray, on behalf of the Special Committee, requested that DoubleU Games confirm the basis for applying the regulatory framework under Article 176-5 of

the Enforcement Decree of the Financial Investment Services and Capital Markets Act of Korea to the proposed transaction, and provide any written guidance or other record of the position of the relevant Korean regulatory authority.

Later on September 22, 2026 (Seoul time), DoubleU Games responded that it was required to file a material fact report in connection with the proposed transaction, to which a publicly disclosed opinion of an independent external valuation firm as to the appropriateness of the acquisition price must be attached, and that DoubleU Games could not proceed with the transaction without such opinion. DoubleU Games also stated that its approach reflected the final position of DoubleU Games' board of directors, which could approve the transaction only at a price that the valuation firm could assess as appropriate, and that, accordingly, US$16.25 per ADS is the maximum price that DoubleU Games could support.

On September 25, 2026, representatives of Kroll Securities held a call with representatives of Party A's financial advisor, during which Kroll Securities communicated that Party A's proposal of US$15.00 per ADS did not constitute a superior offer, as the Special Committee had received a proposal of US$16.25 per ADS (without disclosing the identity of the party that had made such proposal), and that Party A's proposed structure did not address legal requirements for acquisition financing, and asked whether Party A was willing to increase its proposed price. Party A's financial advisor indicated that Party A's financing source was aware that the Company is a Korean company subject to Korean law, but did not clarify whether Party A or its financing source had consulted Korean counsel, and stated that Party A would require access to non-public information in order to increase its proposed price.

On September 27, 2026, DoubleU Games informed the Special Committee that US$16.25 per ADS represented an increase of more than 44% over the price proposed in the Proposal and was at the upper limit of the range that DoubleU Games' external valuation firm could support. DoubleU Games stated that it expected to effect the proposed transaction by way of a tender offer premised on DoubleU Games acquiring 95% of the Common Shares (which would require approximately 85% of the Common Shares held by holders other than DoubleU Games to be tendered), and that the definitive documentation, SEC filings, offer period and Korean filings would require at least two months, and requested that the parties reach agreement in principle on price by the end of September 2026. Because no votes would be cast in a tender offer, the condition that the transaction be approved by a majority of the votes cast by holders other than DoubleU Games would instead be measured by reference to the Common Shares, including Common Shares represented by ADSs, validly tendered and not withdrawn in the tender offer, with each such tender treated as an affirmative approval.

On September 30, 2026 (Seoul time), the Special Committee held a meeting, attended by representatives of Ropes & Gray and representatives of Kroll and Kroll Securities. Representatives of Kroll Securities provided an update on the call with Party A's financial advisor. Representatives of Kroll noted that Kroll would need to update its analysis, including to reflect recent trading prices, but that, based on its work to date and subject to the completion of its analysis and internal review, Kroll did not anticipate that a price of US$16.25 per ADS would present an impediment to the delivery of a favorable opinion. Representatives of Ropes & Gray noted that the length of time taken to receive feedback from Party A's financial advisor, the continued lack of clarity regarding the Korean restrictions on acquisition financing (notwithstanding that the issue had been raised months earlier), and the fact that any price proposed by Party A would remain subject to due diligence, all weighed against the Party A Proposal as compared to DoubleU Games' comparatively firm offer, and the fact that DoubleU Games, as the holder of approximately 67.05% of the outstanding Common Shares, has stated in its Proposal that it is a buyer, not a seller. Representatives of Kroll Securities also noted a recent decline in the trading price of Party A's stock. The Special Committee determined to await the outcome of a further call between Kroll Securities and Party A's financial advisor. The participants also discussed next steps regarding transaction documentation and the transaction structure, in the event the Special Committee were to recommend pursuing the transaction with DoubleU Games following review of proposed final terms.

On October 1, 2026 (Seoul time), representatives of Kroll Securities held a call with representatives of Party A's financial advisor, and thereafter informed the Special Committee that Party A's financial advisor had met with Party A's management to discuss the Special Committee's request for price improvement, and that Party A was prepared to increase its proposed price to US$17.00 per ADS, provided that it was granted access to the Company's non-public information under a negotiated non-disclosure agreement, on the basis that the information available in the Company's public disclosure was insufficient to fully evaluate potential synergies and cost savings. With respect to the Korean law considerations regarding the proposed acquisition financing, Party A's financial advisor indicated that the concern had been raised with the Party A Financing Source and that the Financing Source Highly Confident Letter reflected the Party A Financing Source's intent to provide a fully funded financing package, but did not clarify whether Korean counsel had been consulted or what collateral would be required for the financing.

On October 2, 2026 (Seoul time), the Special Committee held a meeting, attended by representatives of Ropes & Gray and representatives of Kroll and Kroll Securities, to discuss Party A's indication that it was prepared to increase its proposed price to US$17.00 per ADS. The Special Committee expressed concerns regarding the credibility of the updated Party A Proposal and asked whether Kroll Securities could determine whether DoubleU Games would be willing to match a price of US$17.00 per ADS. Later that day, representatives of Kroll Securities held a call with a representative of DoubleU Games, during which Kroll Securities requested that DoubleU Games increase its offer price to US$17.00 per ADS.

On October 6, 2026 (Seoul time), DoubleU Games informed Kroll Securities and the Special Committee by email that DoubleU Games had considered the Special Committee's request, including at the level of its board of directors, and could not accommodate the increased price per ADS, and that DoubleU Games' best and final offer remained US$16.25 per ADS in cash, with no further due diligence required and with financing committed.

Also on October 6, 2026 (Seoul time), the Special Committee held a meeting, attended by representatives of Ropes & Gray and representatives of Kroll and Kroll Securities. Representatives of Kroll Securities provided an update that DoubleU Games had described its offer of US$16.25 per ADS as its best and final offer. The Special Committee discussed the reasons for proceeding with DoubleU Games, including that DoubleU Games' offer fell within the range of fair value indicated by Kroll's preliminary indicative valuation analysis provided on a non-reliance basis (based on the Management Projections) of approximately US$15 to US$20 per ADS; that the transaction would deliver greater value to holders than the Company's continued independence, taking into account the execution risk associated with the Company's standalone strategy; that, although Party A had indicated that it was prepared to increase its proposed price to US$17.00 per ADS subject to access to the Company's non-public information, Party A had not finance a transaction in light of Korean law restrictions and that the Special Committee was not confident that any such proposal would be credible; and that DoubleU Games had made clear that it was a buyer, not a seller, of ADSs of the Company and would not support any alternative transaction. The Special Committee determined that it was in the best interests of the Company's unaffiliated shareholders to proceed with the transaction with DoubleU Games, whose offer provided a high degree of transaction certainty, rather than risk the loss of that offer by further prolonging the process to pursue a competing proposal that the Special Committee did not consider credible, and instructed Kroll Securities to inform DoubleU Games that the Special Committee was prepared to work toward definitive documentation at a price of US$16.25 per ADS. The Special Committee noted that any final recommendation would be made only after the final terms were negotiated and DoubleU Games confirmed that its due diligence was complete and that it was ready to sign definitive agreements, and directed Ropes & Gray to contact DoubleU Games' counsel regarding next steps.

On October 9, 2026 (Seoul time), representatives of Ropes & Gray spoke with representatives of Kim & Chang, Korean legal counsel to DoubleU Games, regarding the structure of the proposed transaction. Representatives of Kim & Chang indicated that DoubleU Games contemplated a two-step structure consisting of a U.S. tender offer followed by a comprehensive share exchange or statutory squeeze-out under Korean law, and that DoubleU

Games and the Company would enter into the Transaction Agreement by late October or early November 2026, with the tender offer to be commenced promptly thereafter.

On October 13, 2026 (Seoul time), representatives of Ropes & Gray held a call with representatives of Paul Hastings LLP ("Paul Hastings"), U.S. legal counsel to DoubleU Games, regarding the Transaction Agreement and DoubleU Games' anticipated timeline for completion of the proposed transaction. Representatives of Paul Hastings also inquired about the figures used in Kroll's valuation analysis, and representatives of Ropes & Gray responded that such figures had been provided to Kroll by Company management.

On October 14, 2026 (Seoul time), the Special Committee held a meeting, attended by representatives of Ropes & Gray and representatives of Kroll and Kroll Securities. Representatives of Ropes & Gray updated the Special Committee with respect to the October 13 call with Paul Hastings. Representatives of Kroll Securities provided an update that Kroll Securities had received an email from Party A's financial advisor asking whether the Special Committee would be willing to enter into a non-disclosure agreement to provide due diligence to Party A, and the participants discussed potential approaches to responding.

Following the October 14 meeting, because Party A's financial advisor had not submitted a credible proposal and there was no indication that further discussions would lead to a credible proposal, the Special Committee determined not to engage further with Party A's financial advisor or Party A.

On October 16, 2026 (U.S. time), Ropes & Gray received an initial draft of the Transaction Agreement from Paul Hastings, which contemplated that the Offer would be conditioned on, among other things, a minimum tender condition (initially 95%), which DoubleU Games could reduce or waive in its sole discretion to a percentage not lower than 90% after consulting in good faith with the Special Committee.

On October 21, 2026 (Seoul time), the Special Committee held a meeting, attended by representatives of Ropes & Gray and representatives of Kroll and Kroll Securities, and discussed the draft Transaction Agreement and next steps. Representatives of Ropes & Gray reported that the draft Transaction Agreement was generally acceptable, subject to certain modifications. In response to questions from the Special Committee regarding the necessity of entering into the Transaction Agreement, representatives of Ropes & Gray described the benefits of doing so, including, among other things, that the Transaction Agreement would provide contractual protections for the Company's shareholders, including by requiring the completion of the Post-Offer Transaction following the consummation of the Offer. Representatives of Ropes & Gray further reported that Lawfirm Goodplan ("Goodplan"), the Special Committee's independent Korean legal counsel, concurred with Ropes & Gray's assessment. Representatives of Ropes & Gray summarized the material provisions of the draft Transaction Agreement, including the tender offer conditions, termination, the Company's representations and warranties, interim operating covenants, expenses, provisions relating to the parties' respective public filings, the available routes for the Post-Offer Transaction, equal treatment of shareholders, efforts covenants and director and officer indemnification. Representatives of Ropes & Gray noted that Ropes & Gray would propose certain enhancements to the draft Transaction Agreement, and the Special Committee directed Ropes & Gray to proceed with preparing a revised draft.

From October 23, 2026 through November 7, 2026, Ropes & Gray, acting at the direction of the Special Committee and with the assistance of Greenberg Traurig and, with respect to matters of Korean law, Goodplan and Bae, Kim & Lee LLC, negotiated the terms of the Transaction Agreement with Paul Hastings and Kim & Chang, and the parties exchanged multiple drafts. Throughout this period, Ropes & Gray reported regularly to the Special Committee on the open issues and acted at its direction. The principal matters negotiated included (i) the circumstances in which DoubleU Games would be required to extend the Offer; (ii) the conditions on any reduction of the Minimum Tender Condition; (iii) the governing law and forum for disputes; (iv) the Company's remedies, including specific performance and DoubleU Games' liability for fraud or willful breach; (v) the End Date and termination rights; (vi) DoubleU Games' covenants relating to its debt financing, including the terms of

the Facility Agreement; (vii) the scope of the Company's representations and warranties and interim operating covenants; (viii) the procedures governing any change of the Company Recommendation, including the applicable notice and matching period; and (ix) the reimbursement by DoubleU Games of the Company's transaction expenses. With respect to the reimbursement of the Company's transaction expenses, on November 2, 2026, the Company's Chief Executive Officer, on behalf of and at the request of the Special Committee, contacted DoubleU Games to discuss the Company's position regarding the reimbursement by DoubleU Games of the Company's transaction expenses, following which the parties agreed that DoubleU Games would reimburse 50% of such expenses. As a result of these negotiations, the Special Committee obtained, among other things, (i) a requirement that DoubleU Games may reduce (but not waive) the Minimum Tender Condition, only to a percentage not lower than 90% and only with the prior written consent of the Company, which consent may not be unreasonably withheld, conditioned or delayed, and that the condition that the Transaction Agreement not have been terminated may not be waived by any party; (ii) an expanded right of the Company to specific performance, including to cause DoubleU Games to commence the Offer, accept for payment and pay for tendered ADSs, draw down its debt financing and consummate the Post-Offer Transaction; (iii) covenants of DoubleU Games relating to its debt financing and DoubleU Games' agreement to indemnify the Company for losses incurred in connection with that financing; and (iv) DoubleU Games' agreement to reimburse 50% of the Company's transaction expenses, whether or not the Transactions are consummated. DoubleU Games declined certain other protections sought on behalf of the Special Committee, including (1) a requirement that DoubleU Games extend the Offer at the Company's request, (2) providing for Delaware governing law and forum, and (3) a shorter notice and matching period for a change of the Company Recommendation.

On October 27, 2026 (Seoul time), the Special Committee held a meeting, attended by representatives of Ropes & Gray and representatives of Kroll and Kroll Securities. Representatives of Ropes & Gray provided an update on the status of the Transaction Agreement, discussed certain key outstanding items with the Special Committee and noted that Ropes & Gray would send a revised draft of the Transaction Agreement to Paul Hastings later that day. The participants also discussed the anticipated timing of signing and the related workstreams, including the steps necessary for the Board to approve the transaction and the documents to be filed on the signing date.

On November 3, 2026 (Seoul time), the Special Committee held a meeting, attended by representatives of Ropes & Gray and representatives of Kroll and Kroll Securities to discuss certain procedural matters relating to the delivery of Kroll's fairness opinion and the potential recommendation of the Transactions.

On November 9, 2026 (Seoul time), the Special Committee held a meeting, attended by representatives of Ropes & Gray, Kroll and Kroll Securities. Representatives of Kroll reviewed Kroll's financial analyses with the Special Committee with respect to the Final Offer Price, including the various assumptions, qualifications, limitations and other matters in connection with such analyses. Representatives of Kroll then rendered to the Special Committee Kroll's oral opinion, which was subsequently confirmed by delivery of a written opinion dated November 6, 2026, to the effect that, as of the date of such opinion and based upon and subject to the assumptions made, procedures followed, matters considered and qualifications and limitations set forth therein, the Final Offer Price to be received by the Unaffiliated Holders in the offer is fair, from a financial point of view, to the Unaffiliated Holders (without giving effect to any impact of the Transactions on any particular holder of Common Shares or ADSs other than in its capacity as a holder of ADSs). For a detailed discussion of Kroll's opinion, see "—Opinion of the Special Committee's Financial Advisor." The written opinion of Kroll is attached to this Statement as Annex A and is incorporated herein by reference.

Representatives of Ropes & Gray then provided an overview of the Transactions, including the Offer and the Post-Offer Transaction, and the key terms of the Transaction Agreement. After further discussion, including a discussion regarding the various reasons summarized in the section entitled "—Reasons for the Recommendation of the Special Committee; Reasons for the Recommendation of the Board," the Special Committee unanimously (i) determined that the Transaction Agreement and the Transactions, including the Offer and the Post-Offer Transaction, are advisable, fair to, and in the best interests of, the Company and its shareholders, including the Unaffiliated Holders, and that the Transactions are fair to the Company's "unaffiliated security holders," as such term is defined in Rule 13e-3 under the Exchange Act; (ii) resolved to recommend that the Board determine that

the Transaction Agreement and the Transactions, including the Offer and the Post-Offer Transaction, are advisable, fair to, and in the best interests of, the Company and its shareholders, including the Unaffiliated Holders, and approve the Transaction Agreement and the Transactions, including the Offer and the Post-Offer Transaction; (iii) resolved to recommend that the Unaffiliated Holders accept the Offer and tender their ADSs pursuant to the Offer; and (iv) resolved to recommend that the Board recommend that the Unaffiliated Holders accept the Offer and tender their ADSs pursuant to the Offer.

On November 9, 2026 (Seoul time) and following the meeting of the Special Committee, the Board held a meeting, attended by representatives of Ropes & Gray, Kroll and Kroll Securities, Greenberg Traurig and Bae, Kim and Lee, LLC.

Representatives of Kroll provided an overview of Kroll's financial analyses with respect to the Final Offer Price and the Transactions, including with respect to the discounted cash flow analysis, trading multiples and precedent transactions used by Kroll.

Representatives of Ropes & Gray then provided an overview of the Transactions and the key terms of the Transaction Agreement.

Representatives of Greenberg Traurig then provided an overview of certain legal matters relating to the Transactions.

Representatives of Bae, Kim and Lee, LLC then provided an overview of the fiduciary duties of the Board and certain matters relating to a comprehensive share swap under Korean Law.

After further discussion and acting on the recommendation of the Special Committee, the Board unanimously (i) determined that the Transaction Agreement and the Transactions, including the Offer, are advisable, fair to and in the best interests of the Company and its shareholders, including the Unaffiliated Holders (which comprise the Company's "unaffiliated security holders" as such term is defined in Rule 13e-3 under the Exchange Act); (ii) approved the Transaction Agreement and the Transactions, including the Offer; and (iii) recommended that the Unaffiliated Holders accept the Offer and tender their ADSs pursuant to the Offer.

Reasons for the Recommendation of the Special Committee; Reasons for the Recommendation of the Board.

Each of the Special Committee and the Board believes that the Transaction Agreement and the Transactions, including the Offer, are advisable, fair to, and in the best interests of, the Company and its Unaffiliated Holders.

Special Committee

At a meeting held on November 9, 2026, the Special Committee unanimously (i) determined that the Transaction Agreement and the Transactions, including the Offer and the Post-Offer Transaction, are advisable, fair to and in the best interests of the Company and its shareholders, including the Unaffiliated Holders, and that the Transactions are fair to the Company's "unaffiliated security holders," as such term is defined in Rule 13e-3 under the Exchange Act; (ii) recommended that the Board determine that the Transaction Agreement and the Transactions, including the Offer and the Post-Offer Transaction, are advisable, fair to and in the best interests of the Company and its shareholders, including the Unaffiliated Holders (which comprise the Company's "unaffiliated security holders" as such term is defined in Rule 13e-3 under the Exchange Act) and approve the Transaction Agreement and the Transactions, including the Offer and the Post-Offer Transaction; (iii) recommended that the Unaffiliated Holders accept the Offer and tender their ADSs pursuant to the Offer; and (iv) recommended that the Board resolve to recommend that the Unaffiliated Holders accept the Offer and tender their ADSs pursuant to the Offer.

In evaluating the Transaction Agreement and the Offer, the Special Committee consulted at various times with its independent financial advisors, Kroll and Kroll Securities, its independent U.S. legal counsel, Ropes & Gray, its independent Korean legal counsel, Goodplan, and, where appropriate, with members of the Company's management, and considered a number of reasons, including the following non-exhaustive list of material reasons (not in any relative order of importance) that the Special Committee believes support its unanimous determination and recommendation that the Board approve and authorize the Transaction Agreement and the Transactions, including the Offer and the Post-Offer Transaction:

- The Final Offer Price Compares Favorably to Kroll's Discounted Cash Flow Analysis. The Special Committee considered the potential value of the Company through continued execution of its plan as a standalone entity, including that the Final Offer Price of US$16.25 per ADS exceeds the high end of the range of implied values per ADS indicated by Kroll's discounted cash flow analysis based on the Management Projections of US$14.18 to US$14.38 per ADS (assuming no withholding tax impact).
- Selected Public Companies and M&A Transactions Analyses. The Special Committee considered that Kroll also reviewed selected public companies and selected M&A transactions, but, given differences in business and industry comparability and the lack of recent relevant transactions, did not select valuation multiples for the Company based on those analyses. Instead, Kroll reviewed the implied value range for the Company based on the ranges of observed valuation multiples of the selected public companies, and the Final Offer Price of US$16.25 per ADS is within such range.
- DoubleU Games Not a Seller; DoubleU Games as a Controlling Shareholder Could Prevent an Alternative Transaction. The Special Committee considered the fact that DoubleU Games owns approximately 67.05% of the outstanding Common Shares and has stated in its Proposal that it is a buyer, not a seller, that it does not intend to sell its stake in the Company and that it would not support any alternative transaction, such that any process to pursue a competing transaction would be unlikely to gain traction or result in a transaction for the Unaffiliated Holders.
- The Final Offer Price Relative to the Historical Trading Price of the ADSs. The Special Committee considered that the trading price of the ADSs had not performed well over the twelve months preceding the Proposal, and the view that the trading price of the ADSs could decline if the Offer were not pursued.
- Certain Management Projections. The Special Committee considered the Management Projections prepared by Company management, which the Special Committee approved on August 28, 2026 as the Company's final business plan following an extensive review process, during which the Special Committee questioned, and did not accept, certain assumptions underlying the July Projections that it considered conservative, posed multiple rounds of follow-up questions to Company management and Kroll, and reviewed management's historical forecasting accuracy, including that the Company's consolidated revenue and operating income had fallen short of budget in each of fiscal years 2023 through 2025. For further discussion, see "—Certain Unaudited Prospective Financial Information of the Company."
- Premium. The Special Committee considered the fact that the Final Offer Price of US$16.25 per ADS represents a premium of approximately 76.8% over the unaffected closing price of the ADSs on April 27, 2026, the last trading day prior to the public announcement of the Proposal, and a premium of approximately 19.7% over the closing price of the ADSs on November 6, 2026, the last trading day prior to the announcement of the Transaction Agreement. The Special Committee also considered that, according to DoubleU Games, the Final Offer Price represents premiums of approximately 77%, 84% and 92% to the closing prices of the ADSs one day, one week and four weeks, respectively, prior to the Proposal, each of which compares favorably to the mean premiums of 59.7% and 57.4%, and median premiums of 47.5% and 46.2%, based on the closing price one day prior to announcement and the 30-day volume-weighted average price, respectively, paid in going-private transactions involving U.S.-listed social casino, gaming and related digital entertainment companies since 2021, as summarized by Kroll.

- Negotiations with DoubleU Games; Best and Final Offer. The Special Committee considered that, as a result of negotiations conducted by the Special Committee, including the Special Committee's rejection of DoubleU Games' revised proposal of US$14.50 per ADS, its counterproposal of US$20.00 per ADS and its subsequent request that DoubleU Games increase its price to US$17.00 per ADS, DoubleU Games increased its proposed price from US$11.25 per ADS in the Proposal to US$16.25 per

2. Purposes and Reasons for the Offer

Purchaser's purposes are to acquire all of the equity of the Company that it does not already own, to cause the ADSs to be delisted from Nasdaq and the Company to be deregistered under the Exchange Act, and to operate the Company as a wholly-owned private subsidiary. Purchaser believes the going-private transaction will: eliminate the substantial costs and management time associated with SEC/Nasdaq public-company and foreign-private-issuer compliance; remove the structural complexities, and the compliance and audit challenges, inherent in the Company's current cross-border public-company status; afford greater strategic and operational flexibility; and provide the unaffiliated holders immediate, certain cash value at a premium in a security with limited trading liquidity.

Reasons for the tender-offer structure (rather than the previously proposed comprehensive share exchange) include the ability to deliver cash to tendering holders more quickly, reduced exposure to foreign-exchange movement between signing and a shareholder-meeting-based closing, and mitigation of KOSPI-related and timing considerations, while preserving robust procedural protections for unaffiliated holders (an empowered Special Committee and a non-waivable majority-of-the-minority tender condition).

3. Alternatives Considered

- **Comprehensive share exchange.** Cash-out comprehensive share exchange (the initial proposal) — capable of reaching 100% via shareholder-meeting approval, but superseded after the Special Committee process due to foreign-exchange, KOSPI-related and timing considerations, and the appraisal-cash-exposure profile.
- **Status quo.** Remaining a controlled public company (status quo) — considered inferior to the unaffiliated holders given limited liquidity, the structural discount at which the ADSs have traded, and continuing public-company costs.
- **Merger.** A statutory merger of the Company with Purchaser (or an affiliate) — considered and rejected; Purchaser does not seek to merge the Company with itself and prefers to maintain the Company as a separate operating subsidiary.
- **Two-step merger.** A tender offer followed by a back-end merger — rejected in favor of the Korean statutory second-step transaction (KCA Article 360-24 / 360-10 / 360-9 / 360-2·3), which does not require a merger.

4. Position of the Filing Persons as to the Fairness of the Offer

(i) DoubleU Games, the offeror and a filing person, and (ii) DDI, solely as a filing person for purposes of Rule 13e-3 (and not as the bidder) (each, a "Filing Person"), each reasonably believes that the Transaction Agreement and the Transactions, including the Offer, are substantively and procedurally fair to the Company's unaffiliated security holders. Purchaser is not making any recommendation as to whether holders should tender. Purchaser's belief is not a substitute for each holder's own decision. Purchaser is not the addressee or client of the Kroll opinion; it has considered the Special Committee process and the Kroll analyses and opinion, which it has expressly adopted as its own (see Section 5), together with the procedural safeguards described below. Purchaser did not rely on the Korean statutory valuation report described in Section 5A in reaching its fairness determination.

Position of DDI as to Fairness. DDI, as a filing person for purposes of Rule 13e-3 and acting through DDI Board (following the unanimous recommendation of the Special Committee), has unanimously determined that the Transaction Agreement and the Transactions, including the Offer are fair to the Company's unaffiliated security holders, based on the independent Special Committee process; the opinion of Kroll (of which the Special Committee is the addressee); the non-waivable Majority-of-the-Minority Condition; the premium; and the eight Item 1014 factors. The Special Committee's recommendation and reasons are set forth in DDI's Schedule 14D-9, incorporated herein by reference.

Procedural fairness. The Filing Persons base their procedural-fairness belief principally on:

- the Offer was negotiated with, and has been approved and recommended by, a Special Committee composed solely of independent and disinterested directors, empowered from the outset to review, evaluate, negotiate and to reject the Offer;
- the Special Committee retained its own independent legal and financial advisors (Ropes & Gray LLP; Lawfirm Goodplan; Kroll, LLC, operating through its Duff & Phelps Opinions Practice; Kroll Securities, LLC), on a fixed, non-contingent fee basis other than Kroll Securities, LLC's compensation, consisting of a nonrefundable retainer and an incentive fee contingent upon consummation of a transaction;
- the Offer is conditioned on a non-waivable "majority-of-the-minority" tender condition (ADSs representing more than 50% of the ADSs held by holders other than Purchaser, its affiliates and the directors and executive officers of Purchaser and the Company must be validly tendered and not validly withdrawn, the required number being the smallest whole number of ADSs that exceeds one-half of the ADSs so held), which cannot be waived, amended or modified; the minimum tender condition (95% of the Common Shares issued and outstanding) is determined objectively and may not be waived, but if Purchaser reasonably determines that it is not reasonably expected to be satisfied, Purchaser may, prior to the Expiration Time and only with the prior written consent of the Company (given by the DDI Board following the recommendation of the Special Committee), which consent shall not be unreasonably withheld, conditioned or delayed, reduce it to a percentage not lower than the 90% Waiver Floor, Purchaser consulting the Special Committee in good faith beforehand and having no obligation to reduce it;
- the second-step consideration will equal the final cash price per ADS payable by Purchaser to all holders whose ADSs are validly tendered and accepted for payment pursuant to the Offer, net to the seller in cash, without interest and less any applicable withholding Taxes (the "Final Offer Price"), or such higher amount as may be required by applicable law or finally determined by a court; and
- Purchaser committed that neither a failure of the Special Committee to make or maintain its recommendation nor any request or negotiation by the Special Committee regarding the price or other terms would result in any retributive action, and that, while the Transaction Agreement remains in effect, Purchaser would not sell its Common Shares (other than the pledge of its Common Shares in favor of its financing lenders and transfers required to implement the second-step transaction) or support an alternative third-party transaction not recommended by the Special Committee, and would not, prior to completion of the second-step transaction, cause, request, propose or vote in favor of the delisting or deregistration of the ADSs without the prior written consent of DDI, acting through the DDI Board (following the recommendation of, or consultation with, the Special Committee).

Substantive fairness — factors considered (Item 1014). The following table addresses the material valuation factors.

Factor (Item 1014(b))	**How considered / basis**
Current market price	Offer Price of US$16.25 vs. unaffected closing price of US$13.63 on November 5, 2026 — premium of approximately 19.2%.
Historical market prices	2-year quarterly ADS high/low range of US$8.15–US$10.96; VWAP over 30/60/90 days of US$8.74/$8.78/8.78; premium of approximately 85.37%

Factor (Item 1014(b))	How considered / basis
Net book value	Not considered.
Going-concern value	Reflected in Kroll's discounted-cash-flow analysis; implied per-ADS range of US$12.99–US$13.17. Given substantial weight.
Liquidation value	Not considered a meaningful indicator because the Company is a viable going concern; not relied upon.
Prior purchase prices	None.
Reports/opinions/appraisals	Fairness opinion of Kroll to the Special Committee (Section 5), expressly adopted by Purchaser. Korean statutory valuation report of Samdo Accounting Corporation obtained by Purchaser solely to comply with Korean law (Section 5A); not a fairness opinion and not relied upon by any Filing Person for its fairness determination.
Firm third-party offers	No firm offer by any unaffiliated third party for the Company (or a controlling interest) during the past two years of which the Filing Persons are aware, other than the Party A Proposal. During the negotiations, Kroll Securities, LLC informed Purchaser that the Special Committee had received an unsolicited proposal from a third party at a higher price, which, to Purchaser's knowledge, was subject to due diligence and was not made to Purchaser (see Section 1); Purchaser has stated it will not sell its controlling stake.
Procedural safeguards	Independent, empowered Special Committee; independent advisors; non-waivable majority-of-the-minority tender condition; same-price back-end.

The Filing Persons did not assign specific relative weights to the individual factors but considered them as a whole; they viewed the going-concern (DCF) analysis, the premium to unaffected market price, and the procedural safeguards (particularly the non-waivable majority-of-the-minority condition) as most significant. The Filing Persons considered the risk to non-tendering holders described in Section 6 and concluded that the non-waivable majority-of-the-minority condition, the same-price back-end, the 95% minimum tender condition (which is not waivable but may be reduced by Purchaser, after reasonably determining that it is not reasonably expected to be satisfied, consulting in good-faith with the Special Committee and obtaining the prior written consent of DDI (given by the DDI Board following the recommendation of the Special Committee), which consent shall not to be unreasonably withheld, conditioned or delayed, to a percentage not below the 90% Waiver Floor) and Purchaser's stated intention not to complete the Offer while leaving a substantial stranded unaffiliated minority mitigate coercion concerns such that the Offer remains fair to unaffiliated holders.

5. Opinion of the Financial Advisor to the Special Committee (Kroll)

The Special Committee retained Kroll to render an opinion as to whether the Offer Price of US$16.25 per ADS is fair, from a financial point of view, to the Unaffiliated Holders (without giving effect to any impact of the Transactions on any particular holder of Common Shares or ADSs other than in its capacity as a holder of ADSs).

Based on and subject to the assumptions, qualifications and limitations set forth in its written opinion, Kroll is of the opinion that, as of November 6, 2026, the Offer Price to be received by the Unaffiliated Holders in the Offer is fair, from a financial point of view, to the Unaffiliated Holders (without giving effect to any impact of the Transactions on any particular holder of Common Shares or ADSs other than in its capacity as a holder of ADSs). Purchaser did not retain a financial advisor in connection with the Offer and did not obtain a fairness opinion; for its Rule 13e-3 fairness determination it considered, and expressly adopted, the Kroll opinion and analyses and the Special Committee's process, without being the addressee or client of that opinion. The Korean statutory valuation report described in Section 5A is not a fairness opinion and was not relied upon by Purchaser.

The description of the written opinion of Kroll is set forth in Section titled "*Financial Analyses and Opinion of Kroll*" of DDI's Schedule 14D-9, and the full text of the written opinion of Kroll is attached Annex A to DDI's Schedule 14D-9 and as Exhibit (c)(1) to the Tender Offer Statement on Schedule TO and Rule 13e-3 Transaction Statement on Schedule 13E-3, each incorporated herein by reference.

5A. Korean Statutory Valuation Report (Samdo Accounting Corporation)

Solely in order to comply with the Korean Financial Investment Services and Capital Markets Act (the "FSCMA"), which requires Purchaser, as a company listed on the KOSPI Market of the Korea Exchange, to obtain an external valuation of the appropriateness of the price at which it acquires the ADSs and to attach that valuation to a Material Fact Report filed with the Financial Services Commission of Korea, Purchaser engaged Samdo Accounting Corporation ("Samdo") to deliver such a valuation (the "Samdo Report"). The Samdo Report was prepared solely for that Korean regulatory purpose. It is not a fairness opinion, does not address the fairness of the Offer Price to holders of ADSs, and was not prepared for purposes of the Offer or the U.S. federal securities laws. Samdo was not engaged as, and did not act as, a financial advisor to Purchaser. An English translation of the Samdo Report is filed as Exhibit (c)(4) to the Schedule TO/13E-3 because Item 1015 of Regulation M-A requires that it be described and filed.

Identity, qualifications and selection. Samdo is an accounting corporation established under the Korean Certified Public Accountants Act and is eligible to act as an external valuation institution under Article 176-5(9) of the Enforcement Decree of the FSCMA. Purchaser selected Samdo based on its qualifications and experience in external valuation engagements under the FSCMA and engaged Samdo on May 20, 2026.

Relationships and compensation. Purchaser has agreed to pay Samdo a fee of US$45,000 for the Samdo Report, no part of which is contingent upon the consummation of the Offer. During the past two years, Samdo has not provided any other services to Purchaser, the Company or their respective affiliates.

Determination of consideration. The Offer Price was determined by Purchaser through negotiations with the Special Committee. Samdo did not recommend the amount of the Offer Price.

Summary of the Samdo Report. Samdo delivered its written valuation report, dated November 9, 2026, to Purchaser. Samdo stated that it complied with the Standards for Valuation Service Engagements and the Standards for External Valuation Engagements under the FSCMA promulgated by the Korean Institute of Certified Public Accountants and the Guidelines for External Valuation Engagements of the Financial Supervisory Service of Korea. Samdo considered the asset-based, income-based and market-based valuation approaches and applied a market-based approach, using a reference market price of the ADSs calculated by applying, mutatis mutandis, Article 176-5 of the Enforcement Decree of the FSCMA — being the arithmetic average of (i) the volume-weighted average closing price of the ADSs on Nasdaq for the one-month period, (ii) the volume-weighted average closing price for the one-week period and (iii) the closing price on the most recent trading day, in each case ending on November 6, 2026 (Korea time, reflecting the Nasdaq closing price on November 5, 2026 (U.S. Eastern Time)), the trading day immediately preceding the date of the resolution of Purchaser's board of directors approving the Offer.

Samdo then derived a range of premia to apply to the reference market price of the ADSs based on the result of an analysis of tender offer premia in precedent tender offers for listed companies with a transaction value of less than $300,000,000 during the two years preceding the calculation date of November 6, 2026.

Announcement Date	Target Company	Tender Offer Premium
6/18/26	Sammok S-Form Co., Ltd.	30.33%
11/11/24	Hyundai Ezwel Co., Ltd.	23.00%
5/13/26	Assentio Holdings, Inc.	8.30%
4/3/26	Forian Inc.	4.14%
3/30/26	Kezar Life Sciences, Inc.	7.47%
1/26/26	Lands' End, Inc.	209.00%

Announcement Date	Target Company	Tender Offer Premium
12/15/25	Generation Bio Co.	-19.70%
12/11/25	Applied Therapeutics, Inc.	-63.52%
11/13/25	Mersana Therapeutics, Inc.	176.91%
11/4/25	Evoke Pharma, Inc.	130.99%
8/4/25	HilleVax, Inc.	-6.40%
7/1/25	IGM Biosciences, Inc.	10.41%
6/27/25	Turnstone Biologics Corp.	-1.58%
6/9/25	Elevation Oncology, Inc.	14.37%
5/21/25	Aloya Biosciences, Inc.	14.66%
5/19/25	Servotronics, Inc.	350.84%
5/8/25	PHX Minerals Inc.	17.65%
5/1/25	Kronos Bio, Inc.	-34.33%
4/2/25	Allakos Inc.	42.62%
2/13/25	Intevac, Inc.	16.74%
12/30/24	Marinus Pharmaceuticals, Inc.	68.80%

For purposes of their analysis, Samdo excluded the precedent tender offers in the top and bottom quartile of premium rates, resulting in a premium range of 7.47% to 30.33%. Samdo did not perform a discounted cash flow analysis and did not calculate the net asset value or liquidation value of the Company.

On that basis, Samdo calculated a reference market price of US$13.60 per ADS and a range of US$14.61 to US$17.72 per ADS, and concluded that it had not identified any basis to conclude that the Offer Price of US$16.25 per ADS was inappropriate from the perspective of materiality. Samdo's conclusion is not an opinion as to the fairness of the Offer Price to any holder of ADSs. In preparing the Samdo Report, Samdo relied on public disclosure on the Korean DART system, Nasdaq market data and materials provided by Purchaser, without independent verification, and did not audit or review the Company's financial statements. The Samdo Report speaks only as of its date, and Samdo has no obligation to update it. The Samdo Report does not constitute a recommendation to any holder of ADSs as to whether to tender ADSs in the Offer.

Statements in the Samdo Report. The Samdo Report states that it was prepared for Purchaser's internal reference and for use as an attachment to the Material Fact Report; that it may not be used by any third party or for any other purpose; that it should not be used as a basis for investment decisions; and that no part of it may be disseminated to the public without Samdo's written consent. Samdo has not advised Purchaser whether it intends to assert the substance of these statements as a defense to claims that may be brought against it by holders of ADSs. Whether such a defense would be available to Samdo under Korean law has not been definitively resolved, and that question would have to be resolved by a court of competent jurisdiction. The availability or non-availability of any such defense will have no effect on the rights and responsibilities of the board of directors of Purchaser under Korean law, or on the rights and responsibilities of Purchaser's board of directors or Samdo under the U.S. federal securities laws.

Role of the Samdo Report. The board of directors of Purchaser reviewed the Samdo Report in connection with its approval of the Offer, as required under Korean law. Purchaser did not rely on the Samdo Report in determining the Offer Price or as a basis for its position as to the fairness of the Offer described in Section 4.

Availability. The English translation of the Samdo Report filed as Exhibit (c)(4) will be made available for inspection and copying at the principal executive offices of Purchaser during regular business hours by any interested holder of ADSs or representative who has been so designated in writing. A copy of the Korean-language original will be provided to the SEC upon request.

6. Certain Effects of the Offer

- **Ownership.** The Company will become a wholly-owned subsidiary of Purchaser (following the second-step transaction), and Purchaser's interest in the Company's net book value and net earnings will increase from approximately 67.05% to 100%.

- **Delisting/deregistration.** The ADSs will be delisted from Nasdaq (Form 25) and the Company will seek to terminate its Exchange Act registration and reporting obligations, including Form 20-F reporting, to the extent then permitted. The filing of a Form 25 does not by itself terminate those reporting obligations. See Section 8 of the Offer to Purchase.
- **Cash-out; loss of future upside.** Unaffiliated holders who tender (and non-tendering holders whose shares are acquired in the second-step transaction) will receive the Final Offer Price in cash and will cease to have any equity interest in the Company; they will no longer participate in any future earnings or growth, and will no longer bear the risk of any future decline in value.
- **Effect on non-tendering holders.** Whether the Minimum Tender Condition (95%) is satisfied is determined objectively; the Minimum Tender Condition may not be waived, but if Purchaser reasonably determines that it is not reasonably expected to be satisfied, Purchaser may, after consulting in good-faith with the Special Committee and obtaining the prior written consent of DDI (given by the DDI Board following the recommendation of the Special Committee), which consent shall not to be unreasonably withheld, conditioned or delayed, and prior to the Expiration Time, reduce it to a percentage not lower than the 90% Waiver Floor, or decline to do so, and may not reduce it below the Waiver Floor or waive the non-waivable majority-of-the-minority condition. Holders who do not tender will, if the Offer is completed, be acquired in the second-step transaction at an amount per ADS equal to the Final Offer Price (or such higher amount as may be required by applicable law or finally determined by a court); and if the Minimum Tender Condition (as it may have been reduced) is not satisfied (or Purchaser would hold less than the Waiver Floor), Purchaser will not complete the Offer, all tendered ADSs will be returned promptly at no cost, and Purchaser will purchase no ADSs. Because Purchaser must pay promptly for ADSs accepted for payment (Rule 14e-1(c)), acceptance is not reversible in practice, and this determination is therefore made before completing the Offer. Purchaser's decision whether to seek a reduction (which remains subject to the Company's prior written consent), such consent not to be unreasonably withheld, conditioned or delayed, is a matter of business judgment (considering, among other things, its resulting ownership, the available second-step routes, whether a Purchaser shareholder meeting and appraisal rights would arise, funding and timing/litigation risk) and is not an offer condition or a formula. Purchaser does not intend to complete the Offer while leaving a substantial unaffiliated minority outstanding; if the Minimum Tender Condition is reduced to a percentage in the 90–95% band, the second-step transaction may require additional approvals and its timing or completion may be uncertain, and if a second-step share exchange were thereafter not completed (e.g., due to a legal impediment), remaining holders could be left as minority holders of a delisted, deregistered and illiquid company. Once Purchaser has accepted ADSs for payment, it will not unwind the completed purchase by reason of the level of actual appraisal / share-repurchase demands.
- Residual minority; the 90%–95% band. If Purchaser (aggregated with its subsidiaries as provided in Article 360-24(2) of the KCA) holds at least 95% of the Common Shares immediately following acceptance for payment, the second-step transaction is effected under Article 360-24, or by a small-scale share exchange combined with a simplified share exchange, and no Purchaser shareholders' meeting is required. If, however, Purchaser reduces the Minimum Tender Condition to a percentage not below the 90% Waiver Floor and Purchaser then holds at least 90% but less than 95%, the only available route is a simplified share exchange on the Company side (Article 360-9) combined with a general comprehensive share exchange on the Purchaser side (Articles 360-2 and 360-3), which requires a special resolution of Purchaser's own shareholders and gives rise to appraisal / share-repurchase rights of Purchaser's dissenting shareholders. As described in Section 13, Purchaser will not abandon the second-step transaction by reason of the level of appraisal / share-repurchase demands, economic deterioration, increased financing cost or a change of preference. That commitment does not, however, assure completion: if the special resolution of Purchaser's shareholders is not obtained, the general comprehensive share exchange cannot be effected, and the second-step transaction may not be completed, or may not be completed promptly.

In that event, a holder that did not tender would remain a holder of a minority interest in the Company while Purchaser holds between 90% and 95%. The Common Shares are not listed on any Korean exchange, and Purchaser intends to cause the ADSs to be delisted from Nasdaq in any event; accordingly such a holder would hold a security for which there may be no public trading market. Whether the Company's Exchange Act registration and reporting obligations could then be terminated or suspended would depend on the number of holders of record and other conditions at the time; if they were not, the Company would continue to furnish annual reports on Form 20-F, and if they were, the information publicly available about the Company would be substantially reduced. Such a holder would retain a proportionate interest in the Company's net book value and net earnings without any assured means of realizing it, and would have no appraisal or share-purchase right under Article 360-5 unless and until a second-step transaction is effected. See Section 8 of the Offer to Purchase.

Purchaser has no obligation to reduce the Minimum Tender Condition, and in deciding whether to do so may consider, as a matter of business judgment, its resulting ownership, the available second-step routes, funding, and timing and litigation risk, including the matters described in this paragraph. Purchaser does not intend to complete the Offer while leaving a substantial stranded unaffiliated minority, and the Majority-of-the-Minority Condition is not waivable.

- **Tax.** The receipt of cash generally will be a taxable transaction for U.S. and Korean tax purposes; Korean withholding may apply. See Section 6 – "*Material Korean Tax Considerations*."

7. Plans for the Company after the Offer

Following the Offer and the second-step transaction, Purchaser intends to operate the Company as a wholly-owned subsidiary. Except as described herein, Purchaser has no current plans or proposals that relate to an extraordinary corporate transaction (such as a merger of the Company with Purchaser), a sale of material assets, a change in the board or management beyond ordinary course, a change in dividend policy other than as appropriate for a wholly-owned subsidiary, or a change in the Company's charter/bylaws, although Purchaser reserves the right to evaluate post-closing intra-group reorganizations.

8. Interests of Certain Persons in the Offer; Conflicts of Interest

Purchaser is the controlling shareholder of the Company and has interests in the Offer that differ from those of the unaffiliated holders. Purchaser and the Company are also parties to continuing arrangements in the ordinary course — game licence and development arrangements and three loans made by Purchaser to the Company in an aggregate principal amount of KRW 50 billion bearing interest at 4.6% per annum and maturing, as extended by a supplemental amendment agreement dated May 18, 2026, on May 27, 2028 — which are described in the Company's Annual Report on Form 20-F for the year ended December 31, 2025. Those arrangements will continue following the Offer, and Purchaser's economic interest in them is unaffected by the price paid to unaffiliated holders.

Holders of ADSs should be aware that certain of the Company's executive officers and directors may be considered to have interests in the Transactions that may be different from, or in addition to, those of holders of ADSs generally. See the section of the Schedule 14D-9 titled "*Arrangements with Executive Officers and Directors of the Company"* for a discussion of all material agreements, understandings and any actual or potential conflicts of interest between the Company and its executive officers or directors that relate to the Transactions. From and after the Acceptance Time Purchaser will cause the Company's existing director and officer indemnification and expense-advancement obligations to be maintained on terms no less advantageous to the beneficiaries than those in effect on the date of the Transaction Agreement.

The members of the Special Committee receive customary committee fees that are not contingent on completion of the Offer.

9. Financing of the Offer

The aggregate cash consideration to acquire all ADSs not owned by Purchaser is estimated at approximately US$265.4 million (16,329,620 ADSs at US$16.25 per ADS), plus fees and expenses. Purchaser will fund the consideration from (i) cash, cash equivalents and short-term financial instruments held by Purchaser of approximately KRW 100 billion (approximately US$74.5 million at an assumed exchange rate of KRW 1,342 = US$1.00 as of November 10, 2026) and (ii) borrowings of up to KRW 300,000,000,000 (equivalent to approximately US$223.5 million at an assumed exchange rate of KRW 1,342 = US$1.00) under a bridge loan facility agreement among Purchaser, as borrower, the banks and financial institutions named in Schedule I thereto, as lenders, and Korea Investment & Securities Co., Ltd., as mandated lead arranger, facility agent and security agent, filed as Exhibit (b)(1). The material terms of that facility, the security granted for it and the arrangements for its repayment are summarized in Part I Item 7 of the Schedule TO/13E-3 and in Section 11 of the Offer to Purchase. The Offer is not subject to any financing condition; for clarity, that means the Offer is not conditioned on Purchaser obtaining financing, and does not mean that the Offer is unfinanced. The facility is not required to be drawn in full, and Purchaser expects to draw under it only the amount required after application of those amounts.

10. Fees and Expenses

The following is an itemized estimate of the fees and expenses to be incurred by Purchaser in connection with the Offer and the second-step transaction: United States legal fees US$2,500,000 (exclusive of expenses); Korean legal fees US$100,000; Korean statutory valuation fee (Samdo Accounting Corporation) US$45,000; SEC filing fee US$23,086; dealer manager and information agent fees US$503,000; tender agent and paying agent fees US$50,000; printing and mailing costs US$60,000; financing fees US$1,118,000; and ADS cancellation fees payable to the depositary US$816,000, in each case exclusive of value added tax where applicable. These amounts are estimates as of the date of Offer to Purchase and are subject to change. In addition, subject to the terms and conditions of the Transaction Agreement, Purchaser has agreed to reimburse DDI for 50% of reasonable and documented out-of-pocket costs and expenses (including reasonable attorneys' fees) incurred by DDI or its subsidiaries in connection with the Transaction Agreement, transactions contemplated by the Transaction Agreement, including the Offer and the Post-Offer Transaction and costs and expenses incurred by the Special Committee.The Company has not paid and will not be responsible for paying any of these amounts.

11. Accounting Treatment; Material Tax Consequences

Certain Financial Projections

DDI does not, as a matter of course, publicly disclose long-term projections. In connection with the Special Committee's evaluation and Kroll's analyses, DDI management prepared certain non-public financial projections for fiscal years ending December 31, 2026- December 31, 2030 (revenue, EBITDA and unlevered free cash flow). A summary of the material projections, with underlying assumptions and cautionary language (projections are not guarantees and are subject to risks), will be disclosed in this Special Factors section and was furnished to Kroll for its analyses. For more information regarding the financial projections prepared by DDI management for the fiscal years ending December 31, 2026- December 31, 2030, please see the section of the Schedule 14D-9 captioned "*Discounted Cash Flow Analysis"* under Item 2. Identity and Background of Filing Person of the Schedule 14D-9.

Provisions for Unaffiliated Security Holders

Except as described in this Special Factors section — including the non-waivable Majority-of-the-Minority Condition, the independent and empowered Special Committee and its independent legal and financial advisors, and the appraisal / dissent rights described in Section 15 — no Filing Person has made any provision to grant unaffiliated security holders access to the corporate files of DDI or any Filing Person, or to obtain counsel or appraisal services at the expense of DDI or any Filing Person.

12. The Second-Step Transaction; Appraisal / Dissenters' Rights

If the Offer is completed, Purchaser will acquire any Common Shares not tendered, at an amount per ADS equal to the Final Offer Price (US$16.25 per ADS, equivalent to US$325.00 per Common Share) or such higher amount as may be required by applicable law or finally determined by a court, by a second-step transaction under the KCA: (i) if Purchaser holds at least the Small-Scale Threshold (the level at which the cash consideration payable by Purchaser for the remaining Common Shares in the share exchange would not exceed 5% of Purchaser's net assets on its latest balance sheet under Article 360-10, which is currently estimated to be met if Purchaser acquires approximately 97% of the Company's outstanding capital stock), a small-scale share exchange (Article 360-10) on the Purchaser side combined with a simplified share exchange (Article 360-9) on the Company side; (ii) if Purchaser, together with its subsidiaries, holds at least 95% but Purchaser holds below the Small-Scale Threshold, a squeeze-out by a controlling shareholder holding 95% or more together with its subsidiaries under Article 360-24 (court price-determination in the absence of any agreed-upon price); or (iii) if the Minimum Tender Condition is reduced but not waived (to not below the 90% Waiver Floor) and Purchaser holds at least 90% but less than 95%, a simplified share exchange (Article 360-9) on the Company side combined with a general comprehensive share exchange (Articles 360-2 and 360-3) on the Purchaser side (requiring a Purchaser shareholders' special resolution and giving rise to Purchaser dissenting-shareholder appraisal rights). No merger of Purchaser and the Company is contemplated.

Objective determination; limited reduction; 90% Waiver Floor. Whether the Minimum Tender Condition is satisfied is determined objectively from the Tender Agent Certificate as of the Expiration Time. If Purchaser would hold at least 95%, the condition is satisfied. The Minimum Tender Condition may not be waived; however, if Purchaser reasonably determines that the condition is not reasonably expected to be satisfied as of the scheduled Expiration Time, Purchaser may, after consulting in good-faith with the Special Committee and obtaining the prior written consent of DDI (given by the DDI Board following the recommendation of the Special Committee), which consent shall not be unreasonably withheld, conditioned or delayed, and prior to that Expiration Time, reduce the condition to a percentage not lower than the Waiver Floor, or decline to do so. Purchaser may not reduce the condition below the Waiver Floor. The majority-of-the-minority condition is non-waivable. If the Minimum Tender Condition (as it may have been reduced) is not satisfied (or Purchaser would hold less than the Waiver Floor), or any other non-waivable condition fails, Purchaser will accept no ADSs for payment, the Offer will terminate, and all tendered ADSs will be returned promptly at no cost (Rule 14e-1(c)). A second-step comprehensive share exchange (Article 360-9, 360-2 or 360-3) may trigger dissenting shareholders' appraisal / share-repurchase rights under KCA Articles 360-5 and 374-2; Purchaser may consider that exposure, as a matter of business judgment, in deciding whether to reduce the Minimum Tender Condition, together with its resulting ownership, the available second-step routes, funding and timing/litigation risk. That decision is not an offer condition or a formula, and there is no appraisal-forecast methodology or appraisal-exposure cap condition. Any reduction will be publicly announced, reflected in amendments to the Schedule TO and Schedule 13E-3 (and any required amendment to the Company's Schedule 14D-9) and an Offer to Purchase supplement, and accompanied by any extension (Rule 14e-1). Separately, after all Offer conditions have been satisfied or validly waived and Purchaser has accepted for payment all ADSs validly tendered in the initial offering period, Purchaser may elect to provide a subsequent offering period of not less than three and not more than 20 U.S. business days in accordance with Rule 14d-11, during which withdrawal rights do not apply and Purchaser will immediately accept for payment and promptly pay for ADSs as they are tendered at the same Final Offer Price. A subsequent offering period is not available unless all conditions have been satisfied or validly waived, and cannot be used in place of satisfying or reducing the Minimum Tender Condition. Once Purchaser has accepted ADSs for payment following any reduction, it will complete the purchase and pursue the second-step transaction in good faith and will not unwind the completed purchase on the ground that actual appraisal / share-repurchase demands proved larger than expected.

Appraisal / dissenters' rights. ADS holders do not have appraisal rights in the Offer itself. In a second-step share exchange, holders of Common Shares who deliver written notice of dissent within 2 weeks after the notice of a simplified share exchange by the Company may, within 20 days after such 2-weeks period, demand that the Company purchase their shares (KCA Article 360-5); because the Common Shares are not listed on a Korean

exchange, the price is determined under the general rule of KCA Article 374-2 (negotiation, then court determination of fair value). The depositary has confirmed that it will not exercise appraisal or share-purchase (dissent) rights on behalf of ADS holders; accordingly, an ADS holder wishing to exercise such rights must, sufficiently in advance, cancel its ADSs, withdraw the underlying Common Shares and become a registered holder on the Company's shareholder register on or prior to the applicable record date (or such other date as required under the KCA), and then exercise such rights directly, and should consult the depositary and its advisors regarding procedures and timing. A KCA Article 360-24 squeeze-out is a statutory purchase by the controlling shareholder (with a court price-determination mechanism in the absence of any agreed-upon price) rather than a resolution triggering Article 360-5 appraisal.

13. Cross-Reference to Schedule TO / Schedule 13E-3 Items

Schedule 13E-3 Item	Covered by this Special Factors Section
Item 7 (Purposes, Alternatives, Reasons, Effects)	Sections 2, 3 and 6
Item 8 (Fairness)	Section 4 (and procedural safeguards); adopts Section 5
Item 9 (Reports, Opinions, Appraisals)	Section 5 (Kroll), opinion filed as Exhibit (c)(1); Annex A to the Schedule 14D-9; Section 5A (Samdo, Korean statutory valuation report), English translation filed as Exhibit (c)(4)
Item 5 / 6 (Past contacts; Purposes/Plans)	Sections 1, 7 and 8
Item 10 (Source and amount of funds)	Section 9
Item 11 (Interest in securities)	Section 8 and the Schedule TO cover
Item 13 (Financial statements)	Company Form 20-F (FY2025/2024/2023) incorporated by reference
Item 14 (Persons retained)	Sections 5, 9 and 10

THE TENDER OFFER

1. Terms of the Offer.

Upon the terms and subject to the conditions of the Offer, DoubleU Games will accept for payment and pay for all ADSs of DDI validly tendered and not validly withdrawn prior to the Expiration Time. The Offer will remain open for at least 20 U.S. business days. If, as of the Expiration Time, any condition to the Offer has not been satisfied or waived, DoubleU Games may, after consultation in good faith with the Special Committee and the DDI Board, but is not required to, extend the Offer for one or more additional periods. DoubleU Games must extend the Offer to the extent required by applicable law or the rules and regulations of the SEC or Nasdaq, or as necessary to resolve any comments of the SEC staff on the Offer documents, the Schedule 13E-3 or the Schedule 14D-9; following any reduction of the Minimum Tender Condition or waiver of the Company Recommendation condition, for the period required by applicable law and SEC staff guidance; following any change in the Offer Price or in the percentage of ADSs sought, for at least ten U.S. business days from the date notice of such change is disseminated to holders; and, if the DDI Board has given DoubleU Games notice of an intended change to the Company Recommendation and the then-scheduled Expiration Time would occur before the end of the five U.S. business day period following that notice, to a date not earlier than two U.S. business days after that period ends. No extension may continue beyond the earlier of the termination of the Transaction Agreement and the End Date (5:00 p.m., New York City time, on March 10, 2027). DoubleU Games will announce any extension by press release no later than 9:00 a.m., New York City time, on the next U.S. business day after the previously scheduled Expiration Time. If all conditions to the Offer have been satisfied or, where permitted, waived, DoubleU Games may elect to provide a subsequent offering period of not less than three and not more than 20 U.S. business days in accordance with Rule 14d-11. If it does so, DoubleU Games will immediately accept for payment, and promptly pay for, all ADSs validly tendered and not validly withdrawn during the initial offering period, will announce the results of the Offer, including the approximate number and percentage of ADSs tendered, no later than 9:00 a.m., New York City time, on the next U.S. business day after the Expiration Time, and will immediately begin the subsequent offering period, during which it will immediately accept and promptly pay for ADSs as they are tendered, at the same Offer Price. No withdrawal rights will apply to ADSs tendered during any subsequent offering period. A subsequent offering period is not an extension of the initial offering period and will not be used in lieu of satisfying (or reducing, as described in Section 13) the Minimum Tender Condition. See Section 13 — "*Conditions of the Offer*" for a description of the conditions. DDI has provided DoubleU Games with the register of holders of ADSs maintained by Citibank, N.A., as depositary for the ADSs, and with security position listings for the purpose of disseminating the Offer to holders of ADSs. This Offer to Purchase and the related Letter of Transmittal will be mailed to registered holders of ADSs whose names appear on that register and will be furnished to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on that register or, if applicable, who are listed as participants in a clearing agency's security position listing, for subsequent transmittal to beneficial owners of ADSs.

The Offer is not conditioned on financing. The Offer is conditioned on the satisfaction of the Minimum Tender Condition, the non-waivable Majority-of-the-Minority Condition and other customary conditions described in Section 13 — "*Conditions of the Offer*."

2. Acceptance for Payment and Payment for ADSs.

DoubleU Games will accept for payment ADSs validly tendered and not withdrawn only if, as of the Expiration Time, all conditions described in more detail in Section 13 — "*Conditions of the Offer*" have been satisfied or, where permitted, waived — including that the Minimum Tender Condition has been satisfied (as it may have been validly reduced to a percentage not below the Waiver Floor). Payment will be made after acceptance through the Tender Agent. If the Offer is terminated without acceptance, tendered ADSs will be returned. Payment for ADSs accepted for payment pursuant to the Offer will be distributed, less the amount of any withholding taxes that may be applicable to such holders.

Payment for ADSs tendered by book-entry transfer through DTC will be made to DTC, which will further allocate the applicable payment to the account of the DTC participants that tendered the ADSs on behalf of customers. For ADSs tendered to the Tender Agent by means of American Depositary Receipts ("ADRs") evidencing ADSs with a completed and signed Letter of Transmittal or by means of a completed and signed Letter of Transmittal for ADSs in uncertificated form held on the books of the Depositary, the Tender Agent will issue a check for the applicable payment.

Payment shall be made by the Tender Agent only to the person specified on the Letter of Transmittal as the seller of the tendered ADSs, and any of said persons shall be treated both by Purchaser and by the Tender Agent as the sole owner and seller of the tendered ADSs. The Tender Agent will act as agent for tendering holders of ADSs for the purpose of receiving payments from Purchaser and transmitting payments to such tendering holders whose ADSs have been accepted for payment.

Under no circumstances will interest be paid on the payment for the tendered ADSs whether or not the Expiration Time is extended. Upon the deposit of funds with the Tender Agent for the purpose of making payments to tendering holders whose ADSs were accepted in the Offer, Purchaser's obligation to make the payment shall be satisfied, and tendering holders whose ADSs were accepted in the Offer must thereafter look solely to the Tender Agent for payment of amounts owed to them by reason of the acceptance for payment of ADSs pursuant to the Offer.

3. Procedures for Tendering ADSs.

Holders of ADSs (whether holding ADRs directly, or ADSs in book-entry form through DTC or a broker/nominee) must follow the procedures in this Section and the Letter of Transmittal, including delivery of the ADRs (or book-entry confirmation), a properly completed Letter of Transmittal (or agent's message), and any required documents, including tax forms, prior to the Expiration Time. There are no guaranteed-delivery procedures: ADSs will be treated as validly tendered only if the Tender Agent has received the ADRs (or a book-entry confirmation) together with a properly completed Letter of Transmittal (or an agent's message) and all other required documents prior to the Expiration Time. The Offer is an offer to purchase ADSs only. Common Shares are not being sought and may not be tendered, including Common Shares withdrawn from the ADS facility during the Offer; no facility has been established for the tender of Common Shares in Korea or elsewhere. A holder that surrenders its ADSs and withdraws the underlying Common Shares will therefore no longer be able to participate in the Offer, although it will receive the same consideration in the second-step transaction if that transaction is completed. See Section 12 — "*Second-Step Transaction; Consideration*" and Schedule II — "*Appraisal / Dissenters' Rights Under the Korean Commercial Act*."

4. Withdrawal Rights.

ADSs tendered may be withdrawn at any time prior to the Expiration Time pursuant to Rule 14d-7 and, if not yet accepted for payment, at any time after January 9, 2027 (60 days after commencement of the Offer) pursuant to Section 14(d)(5) of the Exchange Act. To be effective, a notice of withdrawal must be timely received and comply with this Section 4.

5. Material U.S. Federal Income Tax Considerations for U.S. Holders.

The following is a general summary of material U.S. federal income tax considerations to U.S. Holders (as defined below) whose ADSs are tendered and accepted for payment pursuant to the Offer or the second-step transaction. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), final, proposed and temporary U.S. Treasury Regulations promulgated thereunder, administrative pronouncements and judicial decisions as of the date hereof, all of which are subject to change, possibly on a retroactive basis, and to differing interpretation, which may result in tax considerations (including tax consequences) different from those described below. This discussion is not binding on the U.S. Internal Revenue Service (the "IRS"), and the IRS or a court in the event of an IRS dispute may challenge any of the conclusions set forth below.

This summary applies only to U.S. Holders who hold their ADSs as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). In addition, it does not describe all of the tax considerations that may be relevant taking into account a U.S. Holder's particular circumstances, including state and local tax consequences, estate and gift tax consequences, alternative minimum tax consequences, special tax accounting rules under Section 451(b) of the Code, the potential application of the Medicare contribution tax on net investment income, the base erosion and anti-abuse tax under Section 59A of the Code, and tax considerations applicable to U.S. Holders subject to special rules, such as:

- banks, insurance companies, and certain other financial institutions;
- certain former citizens or long-term residents of the United States;
- dealers or traders in securities who use a mark-to-market method of tax accounting;
- persons holding ADSs as part of a hedging transaction, "straddle," wash sale, conversion transaction or integrated transaction or persons entering into a constructive sale with respect to ADSs;
- persons whose "functional currency" for U.S. federal income tax purposes is not the U.S. dollar;
- brokers, dealers or traders in securities, commodities or currencies;
- tax-exempt entities or government organizations;
- a tax qualified retirement plan or other tax deferred account;
- persons holding ADSs through entities or arrangements classified as partnerships or other pass-through entities for U.S. federal income tax purposes;
- regulated investment companies or real estate investment trusts;
- persons who acquired ADSs pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons that are resident or ordinarily resident in a jurisdiction outside the United States;
- persons holding ADSs in connection with a trade or business, permanent establishment, or fixed base outside the United States; and
- persons who own (directly, constructively or through attribution) 10% or more (by vote or value) of the Company's outstanding Common Shares or ADSs.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds ADSs, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding ADSs and partners in such partnerships are encouraged to consult their tax advisors as to the particular U.S. federal income tax consequences of disposing ADSs in connection with the Offer and the second-step transaction.

A "U.S. Holder" is a holder who, for U.S. federal income tax purposes, is a beneficial owner of ADSs and is:

(i) an individual who is a citizen or resident of the United States;

(ii) a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia;

(iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or

(iv) a trust that (1) is subject to the primary supervision of a court within the United States and with respect to which one or more U.S. persons control all substantial decisions or (2) has a valid election to be treated as a U.S. person under applicable U.S. Treasury Regulations.

ALL HOLDERS OF ADSS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE SPECIFIC TAX CONSEQUENCES OF TENDERING THEIR ADSS IN THE OFFER OR EXCHANGING SUCH SECURITIES FOR CASH IN CONNECTION WITH THE SECOND-STEP TRANSACTION TAKING INTO ACCOUNT THEIR PARTICULAR SITUATIONS, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER LAWS.

Consequences to U.S. Holders of ADSs of the Offer and the second-step transaction. The receipt of cash, pursuant to either the Offer or the second-step transaction, will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder who so exchanges ADSs for cash generally will recognize gain or loss in an amount equal to the difference between (i) the amount realized and (ii) such U.S. Holder's adjusted tax basis in the ADSs exchanged therefor. Subject to the discussion below under "Passive Foreign Investment Company Considerations", such gain or loss will be capital gain or loss and will be long-term if such U.S. Holder has held such ADSs for more than one year. Such gain or loss will generally be U.S.-source gain or loss for foreign tax credit limitation purposes.

Passive Foreign Investment Company Considerations.

In general, a non-U.S. corporation will be classified as a passive foreign investment company, or a PFIC, for any taxable year in which, after applying certain look-through rules, either:

- at least 75% of its gross income is passive income (such as interest income); or
- at least 50% of its gross assets (determined on the basis of a quarterly average) is attributable to assets that produce passive income or are held for the production of passive income.

Gross income for this purpose generally includes all sales revenue less the cost of goods sold, plus income from investments and from incidental or outside operations or sources. Passive income for this purpose generally includes dividends, interest, royalties, rents and gains from commodities and securities transactions, and gains from assets that produce passive income. Cash is generally treated as an asset that produces passive income. For purposes of the PFIC income test and asset test described above, if the Company owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, the Company will be treated as if it (i) held a proportionate share of the assets of such other corporation and (ii) received directly a proportionate share of the income of such other corporation.

As indicated in the Company's annual report in Form 20-F for the year ended December 31, 2025, the Company has not made a determination as to its PFIC status for the current or preceding taxable year. The determination of whether the Company is a PFIC is a fact-intensive determination made on an annual basis applying principles and methodologies that in some circumstances require subjective determination and, as a result, any such determination is subject to varying interpretation. The remainder of this discussion addresses certain U.S. federal income tax consequences that may apply to a U.S. Holder if the Company is a PFIC for its current taxable year or was a PFIC for any other taxable year with respect to which such U.S. Holder owns the ADSs.

If the Company is classified as a PFIC in the current taxable year or was classified as a PFIC for any other year with respect to which a U.S. Holder owns the ADSs, U.S. Holders will be subject to special tax rules with respect to any gain such U.S. Holder recognizes from the Offer or the second-step transaction, unless (i) such U.S. Holder makes a "qualified electing fund" election, or QEF Election, with respect to all taxable years during such U.S. Holder's holding period in which the Company was a PFIC or (ii) the ADSs constitute "marketable" securities, and such U.S. Holder makes a mark- to-market election as discussed below. Under these special tax rules:

- the gain will be allocated ratably over a U.S. Holder's holding period for the ADSs;
- the amount allocated to the taxable year of disposition, and any taxable year prior to the first taxable year in which the Company became a PFIC, will be treated as ordinary income; and

- the amount allocated to each other year will be subject to the highest tax rate in effect for that year and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

The tax liability for amounts allocated to taxable years during which the Company was a PFIC prior to the taxable year in which a disposition of ADSs occurs pursuant to the Offer or the second-step transaction cannot be offset by any net operating losses for such taxable years, and gains (but not losses) realized on the disposition of the ADSs pursuant to the Offer or the second-step transaction cannot be treated as capital, even if a U.S. Holder holds the ADSs as capital assets.

Certain elections exist such as a QEF Election or a mark-to-market election that may alleviate some of the adverse consequences of PFIC status and would result in an alternative treatment of a disposition of ADSs pursuant to the Offer or the second-step transaction.

If a U.S. Holder makes an effective QEF Election with respect to a PFIC, it will be taxed currently on its pro rata share of the PFIC's ordinary earnings and net capital gain (at ordinary income and capital gain rates, respectively) for each taxable year that the entity is a PFIC, even if no distributions were received. Any distributions the Company makes out of its earnings and profits that were previously included in such a U.S. Holder's income under the QEF Election would not be taxable to such U.S. Holder. Such U.S. Holder's tax basis in its ADSs would be increased by an amount equal to any income included under the QEF Election and decreased by any amount distributed on the ADSs that is not included in its income. On the disposition of the ADSs in connection with the Offer or the second-step transaction, a U.S. Holder that has a QEF Election in effect would generally recognize capital gain or loss in an amount equal to the difference between the amount realized and its adjusted tax basis in the ADSs. Once made, a QEF Election remains in effect unless invalidated or terminated by the IRS or revoked by the shareholder. A QEF Election can be revoked only with the consent of the IRS. A U.S. Holder may only make a QEF Election with respect to its ADSs if the Company provides a PFIC Annual Information Statement in accordance with applicable U.S. Treasury Regulations. There can be no assurance that the Company will provide PFIC Annual Information Statements to U.S. Holders. U.S. Holders should therefore assume that a QEF Election will not be available with respect to their ADSs.

Alternatively, U.S. Holders may be permitted to make a mark-to-market election with respect to the ADSs, provided that the ADSs are "marketable." ADSs will be marketable if they are "regularly traded" on certain U.S. stock exchanges or on a foreign stock exchange that meets certain conditions. For these purposes, the ADSs will be considered regularly traded during any calendar year during which they are traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Any trades that have as their principal purpose meeting this requirement will be disregarded. Nasdaq is a qualified exchange for these purposes.

A U.S. Holder that makes a mark-to-market election must include in ordinary income for each year an amount equal to the excess, if any, of the fair market value of the ADSs at the close of the taxable year over the U.S. Holder's adjusted tax basis in the ADSs. An electing holder may also claim an ordinary loss deduction for the excess, if any, of the U.S. Holder's adjusted basis in the ADSs over the fair market value of the ADSs at the close of the taxable year, but this deduction is allowable only to the extent of any net mark-to-market gains for prior years. Gain from the disposition of the ADSs in connection with the Offer or the second-step transaction will be treated as ordinary income, and any losses incurred on a sale or other disposition of the ADSs will be treated as an ordinary loss to the extent of any net mark-to-market gains for prior years. Once made, the election cannot be revoked without the consent of the IRS, unless the ADSs cease to be marketable.

U.S. Holders should consult their tax advisors to determine whether the mark-to-market election would be available or advisable and, if so, the effects thereof to such U.S. Holder in connection with the Offer and the second-step transaction.

If the Company is a PFIC for the year in which the disposition of ADSs pursuant to the Offer or the second-step transaction occurs or has been a PFIC during any prior year in which a U.S. Holder held ADSs, a U.S.

Holder generally would be required to file IRS Form 8621 and report certain information relating to the disposition of ADSs pursuant to the Offer or the second-step transaction thereon.

WE STRONGLY URGE YOU TO CONSULT YOUR TAX ADVISOR REGARDING THE APPLICABLE CONSEQUENCES OF DISPOSING OF YOUR ADSS IN CONNECTION WITH THE OFFER OR THE SECOND- STEP TRANSACTION IF THE COMPANY IS A PFIC FOR THE YEAR IN WHICH THE DISPOSITION OF ADSS PURSUANT TO THE OFFER OR SECOND-STEP TRANSACTION OCCURS OR HAS BEEN A PFIC DURING ANY PRIOR YEAR IN WHICH YOU HELD ADSS.

Information Reporting and Backup Withholding. Payments of sales proceeds pursuant to the Offer or the second-step transaction may be subject to information reporting, and may be subject to backup withholding, unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding on a duly executed IRS Form W-9 or otherwise establishes an exemption.

If you are a U.S. Holder of ADSs, you should complete and sign the IRS Form W-9 that is included with the Letter of Transmittal, to be returned to the Tender Agent, in order to provide the information and certification necessary to avoid backup withholding, unless an applicable exception exists and is proved in a manner satisfactory to the Tender Agent.

If backup withholding applies with respect to a holder, a portion (currently, 24%) of any payment made to such holder is required to be withheld and paid over to the IRS. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder may be credited against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS. You should consult your own tax advisors as to your qualification for exemption from backup withholding and the procedure for obtaining the exemption.

6. Material Korean Tax Considerations.

The following is a summary of certain material Korean tax consequences of the Offer and the second-step transaction to tendering holders. It is based on laws in effect on the date of this Offer to Purchase and does not address all tax consequences that may be relevant to a particular holder in light of its circumstances. Holders should consult their own tax advisors.

Korean tax — sale of ADSs. Capital gains realized by a holder that is a non-resident of Korea from a transfer of ADSs outside Korea generally are exempt from Korean income taxation so long as the ADSs are deemed to have been issued overseas. This exemption does not apply where a holder that held Common Shares prior to the issuance of the ADSs holds the newly-issued ADSs representing those Common Shares. Where the exemption does not apply, Korean income tax is withheld at the lower of 11% of the gross proceeds or 22% of the net gain (each including local income tax), subject to relief under an applicable income tax treaty. Depositary receipts listed on a foreign securities exchange similar to a Korean exchange, such as the Nasdaq Stock Market, are not subject to Korean securities transaction tax. A transfer of Common Shares generally may be subject to Korean securities transaction tax at the then-applicable rate (currently 0.35% of the transfer price), subject to applicable exceptions.

Korean tax — certification; withholding if not provided. Under the procedures expected to be established for the Offer, a tendering holder may establish that Korean income tax withholding does not apply to a sale of ADSs by certifying that the ADSs tendered were not acquired by depositing Common Shares with the depositary, as described in the Letter of Transmittal and in the Tax Certification and Withholding Instructions. For book-entry tenders through DTC's Automated Tender Offer Program (ATOP), this certification is expected to be made through the Agent's Message, and the tendering DTC participant would confirm that it has reviewed and has in its possession a trade confirmation or account statement evidencing that the ADSs tendered were not so acquired.

If neither that certification and supporting documentation nor applicable Korean-residency or treaty-relief documentation is timely provided, the payment may be subject to Korean income tax withholding at 11% of the aggregate Offer Price paid to that holder under the procedures expected to be established for the Offer, notwithstanding that the amount determined by reference to 22% of the net gain might be less. For this purpose, Korean income tax would be calculated on the Korean Won equivalent of the aggregate Offer Price paid to that holder, converted using the basic exchange rate published by Seoul Money Brokerage Services, Ltd. (or such other exchange rate required under applicable Korean tax law) for the date of payment of the Offer Price.

Korean tax — refund claims. If Korean income tax is withheld from the Offer Price paid to a holder, that holder may elect to complete the documentation necessary to claim a refund from the Korean tax authorities. Subject to applicable Korean law and the terms of the Tender Agent's engagement, DoubleU Games expects to provide, and to cause the Tender Agent to provide, reasonable cooperation to allow that holder to obtain a refund. The holder will be solely responsible for preparing the documentation in the manner required by the Korean tax authorities, and all costs and expenses associated with a refund claim, including any incurred by DoubleU Games or the Tender Agent in connection with it, will be borne by the holder making the claim.

Korean tax — foreign tax credits. Any Korean income tax withheld from the Offer Price paid to a U.S. holder may not qualify for a U.S. foreign tax credit. U.S. holders who are subject to Korean income tax withholding should consult their own tax advisors regarding the availability of, and the limitations on the use of, U.S. foreign tax credits resulting from participation in the Offer.

Korean tax — fiscally transparent entities. If any entity that is treated as fiscally transparent for tax purposes under the laws of the jurisdiction of residence (for example, a partnership that is treated as fiscally transparent for U.S. federal income tax purposes, with its income taxed at the partner level) holds ADSs, such entity may also be treated as fiscally transparent for Korean income tax purposes, in which case the applicable Korean taxes generally will be imposed on the beneficial owners of the relevant income, as determined for Korean tax purposes, rather than on the entity itself. Whether such an entity is treated as fiscally transparent for Korean tax purposes is determined under Korean law and not by reference to its treatment in the jurisdiction of residence. Such beneficial owners should consult their own tax advisors regarding the consequences to them of the entity's participation in the Offer, including the specific requirements for establishing that Korean income tax withholding does not apply or for claiming an exemption under an applicable income tax treaty.

Korean tax — treaty relief. A non-Korean resident holder that is unable to provide the acquisition-history certification described above, but that qualifies for an exemption under an applicable income tax treaty with Korea, may instead establish that position by delivering to the Tender Agent an Application for Tax Exemption/Non-taxation on the form then prescribed under the Enforcement Regulation of the Korean Income Tax Law, together with the required supporting documentation. A U.S. holder claiming treaty benefits generally must obtain an IRS Form 6166 certification of U.S. tax residency by filing IRS Form 8802. The Internal Revenue Service recommends that Form 8802 be filed at least 45 days before Form 6166 is needed, and there may not be sufficient time before the Expiration Time to obtain it. Entitlement to treaty benefits depends on the holder's eligibility under the treaty and proper identification of the holder to the Korean tax authorities.

Korean tax — holders resident in Korea. A holder that is a resident individual or a domestic corporation of Korea generally is not subject to Korean income tax withholding by DoubleU Games under the non-resident withholding rules in connection with the sale of ADSs and instead reports and pays Korean tax on any gain on its own account. A domestic corporation generally includes the gain in its taxable income for the relevant fiscal year, and a resident individual generally is subject to capital gains tax on the disposition; the applicable rate depends on the holder's circumstances and the characterization of the ADSs under Korean law. A Korean resident holder may establish its status by timely delivering the Korean-residency documentation specified in the Tax Certification and Withholding Instructions and need not make the acquisition-history certification if it instead timely provides that residency documentation. If neither form of documentation is timely provided, the payment may be subject to withholding at 11% of the aggregate Offer Price under the procedures expected to be established for the Offer.

Korean tax — second-step transaction. The Korean tax consequences of the second-step transaction described in Section 12— "*Second-Step Transaction; Consideration*" may differ depending on whether the transaction is treated for Korean tax purposes as a disposition of ADSs or of the underlying Common Shares. If the transaction is treated as a disposition of ADSs, the Korean tax consequences generally will be as described above under "*Korean tax — sale of ADSs*" and the related paragraphs of this Section 6. If the transaction is treated as a disposition of Common Shares, Korean income tax withholding and Korean securities transaction tax, including potential compliance obligations of the transferee, may apply. The applicable treatment depends on the structure and characterization of the second-step transaction and may be addressed further in the documents relating to that transaction. Holders should consult their own tax advisors.

7. Price Range of the ADSs; Dividends.

The ADSs are listed on the Nasdaq Global Select Market under the symbol "DDI." The following table sets forth the high and low sales prices per ADS for the periods indicated. Share prices are as reported on Nasdaq based on published financial sources.

	HIGH	LOW
Year Ended December 31, 2024		
First Quarter	$15.96	$ 7.16
Second Quarter	14.40	8.56
Third Quarter	16.75	10.36
Fourth Quarter	18.21	9.52
Year Ended December 31, 2025		
First Quarter	**$**11.41	$ 9.06
Second Quarter	11.25	8.09
Third Quarter	10.30	9.11
Fourth Quarter	9.51	8.10
Year Ended December 31, 2026		
First Quarter	$ 9.35	$ 8.29
Second Quarter	12.35	8.49
Third Quarter	13.40	11.20
Fourth Quarter (through November, 2026)	15.78	13.08

On November 6, 2026 (the last trading day before public announcement of the execution of the Transaction Agreement), the closing price of the ADSs on Nasdaq was US$13.58 per ADS. The Offer Price represents a premium of approximately 19.66% over such closing price.

According to DDI's Annual Report on Form 20-F for the year ended December 31, 2025, filed with the SEC, DDI historically has not declared or paid any cash dividends on the ADSs and it did not intend to pay any dividends in the foreseeable future. Under the Transaction Agreement, DDI is not permitted to declare, set aside or pay any dividends with respect to the ADSs without the prior written consent of Purchaser or except as required by applicable law or dividends by or among any of its subsidiaries.

8. Effect of the Offer on the Market for the ADSs; Nasdaq Delisting; Registration and Reporting under the Exchange Act; Margin Regulations.

Market for the ADSs. The purchase of ADSs pursuant to the Offer will reduce the number of ADSs that might otherwise trade publicly and the number of holders of ADSs, which could adversely affect the liquidity and market value of the remaining publicly held ADSs. DoubleU Games cannot predict whether that reduction would have an adverse or beneficial effect on the market price or marketability of the ADSs, or whether future market prices would be greater or less than the Offer Price.

Nasdaq delisting. If the Offer is completed, DoubleU Games intends to cause the ADSs to be delisted from the Nasdaq Global Select Market following completion of the second-step transaction. Under the Transaction Agreement, prior to completion of the second-step transaction, DoubleU Games may not cause, request, propose or vote in favor of (and will cause its affiliates and any director of DDI nominated by DoubleU Games not to cause, request, propose or vote in favor of) the delisting of the ADSs from Nasdaq, the termination of the deposit agreement or the deregistration of the ADSs or Common Shares under the Exchange Act, in each case without the prior written consent of DDI, acting through the DDI Board (following the recommendation of, or consultation with, the Special Committee) (other than any delisting required by Nasdaq that is not the result of any action of DoubleU Games or its affiliates). If the Offer is not completed — because the Minimum Tender Condition (as it may have been reduced to a percentage not below the Waiver Floor) is not satisfied, or because any other condition is not satisfied or waived — DoubleU Games will accept no ADSs for payment, all tendered ADSs will be returned at no cost to the tendering holders (or, in the case of ADSs delivered by book-entry transfer, by transfer of such ADSs to the account maintained at DTC from which the ADSs were tendered), the ADSs will remain listed on Nasdaq and DDI will remain subject to its reporting obligations under the Exchange Act, and none of the consequences described in this Section will arise. If the second-step transaction is completed, each outstanding ADS will come to evidence solely the right to receive a cash payment, and Nasdaq will apply to the SEC on Form 25 to withdraw the ADSs from listing and from registration under Section 12(b) of the Exchange Act pursuant to Rule 12d2-2(a); such an application becomes effective not less than 10 days after it is filed, and the right of dissenting shareholders to receive the appraised or fair value of their holdings does not prevent its application. If the Offer is completed but the second-step transaction is not completed, DDI may nevertheless seek to delist the ADSs voluntarily under Rule 12d2-2(c) (subject, prior to completion of the second-step transaction, to the DDI consent described above), which requires action by the DDI Board, compliance with Nasdaq's rules and public notice of the intended delisting; in addition, depending on the number of publicly held ADSs and the number of holders remaining after the Offer, the ADSs may in any event cease to meet Nasdaq's requirements for continued listing.

Registration and reporting under the Exchange Act. The ADSs and the Common Shares are registered under Section 12(b) of the Exchange Act; no class of DDI's securities is registered under Section 12(g) of the Exchange Act. DoubleU Games intends to cause DDI to seek to terminate DDI's registration and reporting obligations under the Exchange Act as promptly as practicable after the ADSs are delisted, to the extent then permitted. The filing of a Form 25 withdraws the ADSs from listing on Nasdaq and from registration under Section 12(b) of the Exchange Act, but does not by itself terminate DDI's obligation to register under Section 12(g) of the Exchange Act or its reporting obligations under Section 15(d) of the Exchange Act; whether and when those obligations may be terminated or suspended depends on the number of holders of record and other conditions at the relevant time.

If DDI's registration and reporting obligations are terminated or suspended, the information required to be furnished by DDI to holders and to the SEC would be substantially reduced, because DDI would no longer be required to furnish annual reports on Form 20-F or reports on Form 6-K, and certain provisions of the Exchange Act, including the requirements of Rule 13e-3 of the Exchange Act with respect to going-private transactions, would no longer apply to DDI. Affiliates of DDI and persons holding restricted securities of DDI may also be deprived of the ability to dispose of those securities under Rule 144 under the Securities Act of 1933.

Margin regulations. The ADSs are presently "margin securities" under the regulations of the Board of Governors of the Federal Reserve System, which has the effect, among other things, of allowing brokers to extend credit on the collateral of the ADSs. Depending upon factors similar to those described above regarding listing and market quotations, following the purchase of ADSs pursuant to the Offer the ADSs might no longer constitute "margin securities" and could no longer be used as collateral for loans made by brokers.

9. Certain Information Concerning DDI.

DDI is a Korean foreign private issuer that files Annual Reports on Form 20-F. Selected financial information and book value per share will be summarized and incorporated by reference to the audited consolidated financial statements of DDI as of and for the fiscal years ended December 31, 2025, 2024 and 2023 included in DDI's Annual Reports on Form 20-F filed with the SEC and DDI's unaudited condensed consolidated financial statements as at and for the six months ended June 30, 2024, June 30, 2025 and June 30, 20206 included in DDI's Form 6-Ks filed with the SEC. Address: 13F, GFC, 152 Teheran-ro, Gangnam-gu, Seoul 06236, Korea.

10. Certain Information Concerning DoubleU Games.

DoubleU Games (KRX: 192080) is a Korean joint stock company headquartered at 16F, GFC, 152 Teheran-ro, Gangnam-gu, Seoul 06236, and has been DDI's controlling shareholder since 2017. Directors and executive officers are listed on Schedule I to this Offer to Purchase.

11. Source and Amount of Funds.

The Offer is not conditioned on financing. DoubleU Games estimates that approximately US$265.4 million (16,329,620 ADSs at US$16.25 per ADS), plus fees and expenses, will be required to purchase all ADSs sought and to fund the second-step transaction. DoubleU Games intends to fund its purchase of the ADSs and Common Shares using (i) cash, cash equivalents and short-term financial instruments held by DoubleU Games of approximately KRW 100 billion (approximately US$74.5 million at an assumed exchange rate of KRW 1,342 = US$1.00 as of November 10, 2026) and (ii) borrowings of up to KRW 300,000,000,000 (equivalent to approximately US$223.5 million at that assumed rate) under the bridge loan facility described below. The facility is not required to be drawn in full, and DoubleU Games expects to draw under it only the amount required after application of the amounts described in clause (i). The Korean won amount of the facility is fixed while the Offer Price is payable in U.S. dollars, and accordingly the amount required to be drawn under the facility will increase if the Korean won depreciates against the U.S. dollar before payment. See Section 13 — "*Conditions of the Offer*." Under the Transaction Agreement, DoubleU Games has agreed to use its reasonable best efforts to obtain the debt financing under the facility agreement on or before the Acceptance Time (and, as to amounts payable in the second-step transaction, when those amounts become due), and may not, without the prior written consent of DDI (given by the DDI Board following the recommendation of, or consultation with, the Special Committee), take or omit to take any action under the facility, including agreeing to any amendment, modification, cancellation, termination or waiver of the facility, that would reduce the financing below the amount required to complete the Transactions, impose new or additional conditions to the financing, otherwise reasonably be expected to prevent, materially delay or materially impair the Offer or the second-step transaction, or adversely affect DoubleU Games' ability to enforce its rights against the lenders. If any portion of the debt financing becomes unavailable on the contemplated terms, DoubleU Games must promptly notify DDI and use its reasonable best efforts to obtain alternative financing, from the same or other sources, in an amount sufficient to complete the Transactions. DDI is entitled under the Transaction Agreement to specific performance, including to cause DoubleU Games to draw down the debt financing.

Borrowed funds (Item 1007(d)). DoubleU Games, as borrower, has entered into a facility agreement dated November 9, 2026 with the banks and financial institutions named in Schedule I thereto, as lenders, and Korea Investment & Securities Co., Ltd., as mandated lead arranger, facility agent and security agent, providing for a Korean won-denominated bridge loan facility of up to KRW 300,000,000,000. The facility is available for a single drawdown during an availability period ending on the earlier of six months after the signing date and the date on which the facility is fully drawn or cancelled, and the proceeds must be applied towards the consideration for the ADSs acquired in the Offer, related acquisition costs, and interest, fees, costs and expenses relating to the facility. Drawdown is subject to customary conditions precedent, including the absence of a material adverse effect (which, as defined in the facility agreement, includes certain changes in financial, banking or capital

market conditions), the accuracy of specified representations and the absence of a default. DoubleU Games has no alternative financing arrangements or plans in the event the facility is not available, other than its obligation under the Transaction Agreement to use its reasonable best efforts to obtain alternative financing, as described above. Interest accrues at a rate per annum equal to a base rate — the average mark-to-market base yield for nine-month Korean won non-guaranteed AAA-rated bank bonds published by the Korea Financial Investment Association — plus a margin of 2.40%, subject to a floor of 5.30% per annum, calculated on the basis of the actual number of days elapsed and a 365-day year and payable in arrears (in a single payment on the maturity date, the facility having a single interest period running from the drawdown date to the maturity date); unpaid sums bear additional default interest of 3.00% per annum. The base rate is the arithmetic mean, rounded to two decimal places, of the average yields of five private bond rating companies as published on each of the three consecutive Seoul business days ending on the interest determination date, and accordingly the effective rate is not fixed until that date. The floor applies, and the effective rate is 5.30% per annum, whenever the base rate so determined is less than 2.90%. The stated and effective interest rate as of November 10, 2026 is that base rate plus 2.40% per annum: the base rate most recently determined as of that date (being the arithmetic mean of the average yields published on November 5, 6 and 9, 2026) was 3.96% per annum, and the effective rate would accordingly have been approximately 6.36% per annum. No amount has been drawn under the facility and the base rate is redetermined on the interest determination date, so the rate actually applicable will differ. The stated rates do not give effect to the arrangement and other fees payable under the fee letter. The entire principal amount, together with accrued interest and all other outstanding amounts, is repayable in a single instalment on the maturity date, being nine months after the drawdown date, and no amount repaid may be reborrowed. Arrangement and other fees are payable in the amounts and at the times separately agreed in a fee letter. The facility is secured as described below. The financial covenants include a loan-to-value ratio, measured against the market value of the pledged shares and the balance of the pledged cash deposit account, which must not exceed 70% on each testing date and which ceases to apply from the first testing date after the ADSs are delisted from Nasdaq or after no ADSs remain outstanding; a breach may be cured within twenty business days by prepayment, by deposit into the pledged repayment account, out of the proceeds of an issuance of DoubleU Games' capital stock or of a subordinated shareholder loan, or by the provision of additional security. DoubleU Games must also maintain Consolidated Net Cash of at least KRW 300 billion, tested quarterly, and a minimum balance of KRW 50 billion in the pledged cash deposit account, and it is an event of default if DoubleU Games ceases to own more than 67.05% of the voting shares of DDI or ceases to be the largest shareholder of DDI.

Collateral (Item 1005(e)). As security for the facility referred to above, DoubleU Games has granted, or will grant, a kun-pledge (a pledge under Korean law (geun-jil-gwon) that secures, up to a pre-agreed maximum secured amount, all obligations owing from time to time under the facility documents, the amount of which is not fixed until the secured obligations are determined (for example, upon enforcement or termination of the facility), rather than a single fixed debt) in favor of the lenders and the security agent over (i) the 1,661,191 Common Shares of DDI owned by DoubleU Games and any additional Common Shares of DDI acquired by it after the signing date, (ii) the Korean share custody account to which those Common Shares are credited, and (iii) the cash deposit account and the repayment account of DoubleU Games. Until an event of default occurs under the pledge documents, DoubleU Games remains entitled to exercise, in its sole discretion, all voting and other rights attaching to the pledged Common Shares and to receive dividends and other distributions in respect of them, subject to its covenant not to vote or deal with them in a manner that adversely affects the pledge or causes an event of default; on and after an event of default, the security agent may in its discretion exercise, or cause to be exercised, those rights in respect of the pledged Common Shares. DoubleU Games has undertaken to request promptly the cancellation of the ADSs acquired in the Offer and to convert them into Common Shares within five Seoul business days after the date of settlement of each acquisition, with any ADSs that do not represent a whole number of Common Shares being carried forward and aggregated with ADSs subsequently acquired.

The facility agreement requires DoubleU Games to prepay the loan, by depositing the relevant amount into a pledged repayment account, upon its receipt of: (i) proceeds from a disposal of all or any part of the Common Shares or of other assets provided as security for the facility; (ii) Upstream Proceeds, being any amount paid by DDI to DoubleU Games by way of dividend, capital reduction, redemption or acquisition of treasury shares, or

under any other arrangement having a similar effect in connection with DDI's capital stock, or by way of repayment of shareholder credit (whether advanced by way of loan or by subscription for bonds) advanced by DoubleU Games to DDI; (iii) proceeds from an issuance of new capital stock of DoubleU Games, or from the borrowing of a subordinated shareholder loan, in each case after the drawdown date; (iv) proceeds of a debt issuance by DoubleU Games; and (v) recoveries from claims against sellers or other parties under the acquisition documents. Other than those mandatory prepayment provisions, DoubleU Games has not made any specific plans or arrangements to repay or refinance the facility at or before maturity. The facility agreement and the pledge documents are filed as Exhibits (b)(1) and (d)(2) to the Schedule TO/13E-3. Terms shown in brackets remain subject to the executed documents.

12. Second-Step Transaction; Consideration.

If the Offer is completed, DoubleU Games will acquire the remaining Common Shares at an amount per ADS equal to the Final Offer Price or such higher amount as may be required by applicable law or finally determined by a court of competent jurisdiction, through the route selected by DoubleU Games, after good faith consultation with the Special Committee, from among the structures then legally available under the KCA, which is expected to be: (i) at or above the Small-Scale Threshold (the level at which the cash consideration payable by DoubleU Games for the remaining Common Shares in the share exchange would not exceed 5% of DoubleU Games' net assets on its latest balance sheet under KCA Article 360-10, which is currently estimated to be met if DoubleU Games acquires approximately 97% of DDI's outstanding capital stock, subject to final statutory calculation), a small-scale share exchange (Article 360-10) on the DoubleU Games side combined with a simplified share exchange (Article 360-9) on the DDI side (DDI Board-approved; no DoubleU Games shareholders' meeting or DoubleU Games appraisal right); (ii) at 95% but below the Small-Scale Threshold, a squeeze-out by a controlling shareholder holding 95% or more together with its subsidiaries under Article 360-24 (court price-determination in the absence of any agreed-upon price; no DoubleU Games shareholders' meeting or DoubleU Games appraisal right); or (iii) if the Minimum Tender Condition has been reduced to not below the 90% Waiver Floor and DoubleU Games holds 90% to less than 95%, a simplified share exchange (Article 360-9) on the DDI side combined with a general comprehensive share exchange (Articles 360-2 and 360-3) on the DoubleU Games side, requiring a DoubleU Games shareholders' special resolution and giving rise to DoubleU Games dissenting-shareholder appraisal rights. A small-scale share exchange is subject to separate statutory public notice, notice and opposition procedures and cannot be used if the statutory opposition threshold is met, in which case the parties will implement a squeeze-out under Article 360-24 if then available or, otherwise, a general comprehensive share exchange as described in clause (iii). The amount actually receivable by an ADS holder in the second-step transaction will not, after deduction of ADS cancellation fees and other depositary charges, be less than the Final Offer Price per ADS, and any such fees and charges will be borne by DoubleU Games. The obligation to pursue and complete the second-step transaction is governed by the covenants (including reasonable best efforts and specific performance) of the Transaction Agreement, and not by Rule 14e-1(c) of the Exchange Act. From and after the Acceptance Time, the Transaction Agreement may not be terminated, and diminished economics, appraisal risk or procedural delay will not permit termination; if a selected route becomes legally unavailable or otherwise cannot be completed, the parties will implement an alternative lawful route.

13. Conditions of the Offer.

Notwithstanding any other provision of the Offer, DoubleU Games will not be required to accept for payment or pay for any ADSs, and may terminate the Offer, if, as of the Expiration Time, any of the following conditions has not been satisfied (or, where permitted, waived):

- *Minimum Tender Condition*. Immediately following the acceptance for payment of all ADSs validly tendered and not validly withdrawn pursuant to the Offer, DoubleU Games would own at least 95% of the total issued and outstanding Common Shares, calculated on the basis specified in Annex B to the Transaction Agreement. Because twenty (20) ADSs represent one (1) Common Share, and DoubleU Games

owns 1,661,191 of the 2,477,672 Common Shares issued and outstanding as of the date of this Offer to Purchase, this condition corresponds to the valid tender, and non-withdrawal, of 13,851,960 ADSs, being approximately 84.8% of the 16,329,620 ADSs subject to the Offer. If DoubleU Games reasonably determines that this condition is not reasonably expected to be satisfied as of the then-scheduled Expiration Time, DoubleU Games may, with the prior written consent of DDI and at any time prior to the then-scheduled Expiration Time, reduce (but not waive) it to a percentage not lower than 90% of the total issued and outstanding Common Shares (the "Waiver Floor"), corresponding to 11,374,280 ADSs, being approximately 69.7% of the ADSs subject to the Offer. DoubleU Games has no obligation to reduce the percentage and, before doing so, must consult the Special Committee in good faith and obtain the prior written consent of DDI (given by the DDI Board following the recommendation of the Special Committee), which consent shall not be unreasonably withheld, conditioned or delayed. DoubleU Games may not reduce this condition below the Waiver Floor, and the condition may not be waived by any party.

- *Majority-of-the-Minority Condition (non-waivable)*. More than 50% of the ADSs held by Unaffiliated Holders (the "Unaffiliated ADSs") have been validly tendered in the Offer and not validly withdrawn prior to the Expiration Time, calculated on the basis specified in Annex B to the Transaction Agreement; ADSs held by any Excluded Person are excluded both from the number of ADSs required to be tendered and from the number of ADSs counted as tendered. The number of ADSs required is the smallest whole number that exceeds one-half of the Unaffiliated ADSs. On the basis of the 16,329,620 ADSs outstanding as of the date of this Offer to Purchase, of which 500 ADSs (representing 25 Common Shares) are held by an Excluded Person, and are excluded, that number is 8,164,561 ADSs. "Excluded Person" means (i) DoubleU Games, (ii) any person that controls, is controlled by, or is under common control with, DoubleU Games, including any controlling shareholder of DoubleU Games, and (iii) any director or officer of DoubleU Games or of DDI. "Unaffiliated Holders" means holders of Common Shares (including Common Shares represented by ADSs) other than the Excluded Persons. This condition is non-waivable and may not be amended or modified.
- *Determination of the Conditions*. The satisfaction of each condition will be determined as of the Expiration Time (as it may be extended), on the following basis:
    - Tendered ADSs. ADSs are counted as validly tendered only if, prior to the Expiration Time, the Tender Agent has received the ADSs (or a book-entry confirmation of their transfer into the Tender Agent's account at DTC) together with a properly completed Letter of Transmittal (or an agent's message) and all other required documents. There are no guaranteed-delivery procedures, and no ADSs will be counted on the basis of an undertaking to deliver them after the Expiration Time. ADSs properly withdrawn and not validly re-tendered before the Expiration Time are not counted.
    - Conversion. Each ADS represents one-twentieth (1/20) of one Common Share. Tendered ADSs are converted into Common Shares at that ratio for the purposes of each condition, and any resulting fraction of a Common Share is disregarded.
    - Outstanding Common Shares. The number of Common Shares issued and outstanding immediately prior to the Expiration Time will be determined on the basis specified in Annex B to the Transaction Agreement. As of the date of this Offer to Purchase, DDI has 2,477,672 Common Shares issued and outstanding, holds no treasury shares, and has no options, restricted share units, convertible securities, warrants or other rights to acquire Common Shares outstanding; accordingly, no adjustment for dilutive securities is made.
    - Holdings of Excluded Persons. The number of Common Shares (including Common Shares represented by ADSs) held by Excluded Persons immediately prior to the Expiration Time will be as certified by DoubleU Games as to DoubleU Games, its affiliates and its directors and officers, and, as to the directors and officers of DDI, by DDI.
    - ADSs cancelled during the Offer. A holder that surrenders ADSs to the Depositary and withdraws the underlying Common Shares during the Offer will hold Common Shares directly. Common Shares so

withdrawn may not be tendered, because the Offer is an offer to purchase ADSs only; they remain issued and outstanding and are included in the denominator of the Minimum Tender Condition. Because the Majority-of-the-Minority Condition is measured in ADSs, Common Shares so withdrawn are not included in the denominator of that condition. See Section 3 — "*Procedures for Tendering ADSs*" and Schedule II — "*Appraisal / Dissenters' Rights Under the Korean Commercial Act*."

- No discretion. Each determination will be made on the basis of the Tender Agent Certificate and the other information described above, and not in the discretion of DoubleU Games. DoubleU Games will cause the Tender Agent to inform DDI of its determination with respect to the satisfaction of the Minimum Tender Condition and to take into account any reasonable comment of DDI in respect thereof.
- Counting period. Withdrawal rights will remain available until the Expiration Time. The satisfaction of the Minimum Tender Condition and the Majority-of-the-Minority Condition will be determined promptly after the Expiration Time on the basis of the Tender Agent Certificate, as described above, and ADSs will not be accepted for payment until that determination has been made.

- *Reduction and Extension Mechanics*. Whether the Minimum Tender Condition is met is determined objectively. DoubleU Games may, after reasonably determining that the Minimum Tender Condition is not reasonably expected to be satisfied, consulting in good faith with the Special Committee and obtaining the prior written consent of DDI as described above, and prior to the then-scheduled Expiration Time, reduce (but not waive) the Minimum Tender Condition to a percentage not below the Waiver Floor, or decline to do so. DoubleU Games may not reduce the Minimum Tender Condition below the Waiver Floor and may not waive the Majority-of-the-Minority Condition or the Termination Condition. Any reduction will be publicly announced, will be reflected in amendments to the Schedule TO and the Schedule 13E-3 and in a supplement to this Offer to Purchase, and the Offer will be extended for the period required by applicable law and SEC staff guidance (which, as a general matter, the SEC staff has indicated is at least five U.S. business days after the reduction is first disclosed, and which may be longer depending on the significance of the change). If the Minimum Tender Condition is not met, or DoubleU Games and its affiliates would hold less than 90% of the Common Shares, no ADSs will be purchased and all tendered ADSs will be returned. The other conditions to the Offer are for the sole benefit of DoubleU Games and may be asserted or waived by it in whole or in part at any time prior to the Expiration Time, other than the Minimum Tender Condition (which may only be reduced as described above and may not be waived) and the Majority-of-the-Minority Condition and the Termination Condition, which may not be waived, amended or modified. There is no appraisal-forecast, estimated-appraisal-amount or appraisal-exposure-cap condition, and none is a condition to the Offer.
- *Company Recommendation*. The recommendation of the DDI Board that the Unaffiliated Holders accept the Offer and tender their ADSs (the "Company Recommendation") has been made and has not been withdrawn or adversely modified. Under the Transaction Agreement this condition may be waived by DoubleU Games in its sole discretion.
- *Accuracy of Representations; No Material Breach*. (A) The representations and warranties of DDI regarding organization and subsidiaries, power and authorization, binding obligation and capitalization are true and correct in all material respects, and (B) all other representations and warranties of DDI in the Transaction Agreement are true and correct except where the failure to be true and correct would not have or reasonably be expected to have a Material Adverse Effect, in each case without giving effect to materiality or Material Adverse Effect qualifications therein and as of the Expiration Time as though made on and as of the Expiration Time (other than representations and warranties made as of a specific date, which shall be true and correct as of such date); and there is no uncured material breach of the Transaction Agreement.
- *No Material Adverse Effect*. No Material Adverse Effect on DDI has occurred. For this purpose, a Material Adverse Effect is any event, change, occurrence or effect that, individually or in the aggregate, has a material adverse effect on the business, assets, liabilities, financial condition or results of operations of DDI and its subsidiaries, taken as a whole, excluding (a) changes in general economic, political, regulatory, legislative or geopolitical conditions, (b) changes in financial, credit, capital or securities markets, including

inflation, interest rates, currency exchange rates (including KRW/USD), tariffs, trade wars, any suspension of trading in securities generally on Nasdaq or KRX, any change in the market price or trading volume of the ADSs or any change in the credit ratings or ratings outlook of DDI or any of its subsidiaries, (c) changes generally affecting the industries in which DDI operates, (d) changes in Applicable Law or in accounting principles or the interpretation or enforcement thereof, (e) the announcement, pendency or consummation of the transactions contemplated by the Transaction Agreement or compliance with the Transaction Agreement, (f) any escalation of hostilities or war, act of war, armed hostilities, terrorism, including cyberterrorism or cyber attack, sabotage, civil unrest, riots, protests or labor disruptions, (g) any earthquakes, hurricanes, tsunamis, tornadoes, volcanoes, floods, mudslides, wildfires, fire, power outages or other natural disasters, severe weather events or other force majeure events, (h) any epidemic, pandemic, plague or other outbreak of infectious disease, including any resulting quarantine restrictions, or any escalation or worsening of any of the foregoing, or any action taken or promulgated by any Governmental Authority in response to any of the foregoing, (i) any failure to meet internal or published projections or forecasts, (j) any event, change, occurrence or effect that results from any action taken or omitted to be taken at the express request of DoubleU Games or with DoubleU Games' written consent, (k) any breach by DoubleU Games of its obligations under the Transaction Agreement, and (l) any Action arising out of or relating to the Transaction Agreement or the transactions contemplated thereby, including any Action brought by any holder of Common Shares or ADSs alleging breach of fiduciary duty or inadequate disclosure; provided that the matters described in clauses (a), (b), (c), (d), (f), (g) and (h) are taken into account only to the extent of the incremental disproportionate adverse effect on DDI and its subsidiaries, taken as a whole, relative to other participants in the industries in which DDI operates.

- *No Legal Restraint*. No legal restraint enjoining the Offer or the second-step transaction is in effect.
- *Termination Prior to the Acceptance Time*. The Transaction Agreement has not been terminated in accordance with its terms (the "Termination Condition"). The Termination Condition may not be waived by any party.
- *No financing condition*. The Offer is not subject to any financing condition; DoubleU Games has, and will maintain, binding committed financing that, together with cash on hand, is sufficient to pay for all ADSs sought and to fund the second-step transaction. There is no appraisal-forecast or appraisal-exposure condition.
- *Effect if a condition fails*. If the Minimum Tender Condition (as it may have been reduced to a percentage not below the Waiver Floor) is not satisfied at the Expiration Time, or if the Majority-of-the-Minority Condition or any other condition is not satisfied and, where waiver is permitted, has not been validly waived at or before the Expiration Time, DoubleU Games will not accept for payment or pay for any ADSs, and the Offer will be extended to the extent required by applicable law and the Transaction Agreement or terminated, in which case all tendered ADSs will be returned promptly at no cost to the tendering holders; DoubleU Games will acquire no ADSs. This determination is made before, and not after, acceptance for payment. If DoubleU Games reduces or waives a condition in a manner constituting a material change, it will publicly announce the change and extend the Offer as required by Rule 14d-4(d) and Rule 14e-1.

14. Certain Legal Matters; Regulatory Approvals.

Except as described in this Section 14 and elsewhere in this Offer to Purchase, and except for the filing of the Schedule TO and Schedule 13E-3 with the SEC, the dissemination of this Offer to Purchase and the related materials to holders of ADSs, and the notices and filings described below, DoubleU Games is not aware of any material license or permit that would be materially adversely affected by, or any approval or other action by any United States or Korean governmental or regulatory authority that would be required for, DoubleU Games' acquisition or ownership of the ADSs pursuant to the Offer. Should any such approval or action be required, DoubleU Games currently expects to seek or take it in the ordinary course and does not anticipate that it would prevent or materially delay consummation of the Offer or the second-step transaction. Except as set forth in Section 13 — "*Conditions of the Offer*," the Offer is not conditioned on the receipt of any antitrust or other regulatory approval.

Korea — Foreign Exchange Notification or Reporting. Acquisition of the ADSs from holders who are non-residents of Korea and cross-border payment of the consideration to such holders are, in principle, subject to report or notification under the Korean Foreign Exchange Transactions Act to the Bank of Korea. DoubleU Games intends to acquire the ADSs through a Korean licensed broker, in which case no securities acquisition report to the Bank of Korea is required under the Korean Foreign Exchange Transactions Act. The acquisition of Common Shares in the second-step transaction is expected to require a report to the Bank of Korea.

Korea — Business Combination Report. Because DoubleU Games is already the largest shareholder of the Company holding more than 20% of the total issued shares of the Company, the Offer and the second-step transaction do not constitute a new business combination requiring a report to the Korea Fair Trade Commission under the Monopoly Regulation and Fair Trade Act.

Korea — Capital Markets Act. The Common Shares are not listed on any securities market in Korea (only the ADSs are listed, on Nasdaq) and the Offer is being conducted under the U.S. federal securities laws. Accordingly, the tender offer rules under the Financial Investment Services and Capital Markets Act do not apply to the Offer.

Korea — Exchange Disclosure. As a company listed on the KOSPI Market of the Korea Exchange, DoubleU Games will make such disclosures regarding the Offer and the second-step transaction as are required under the disclosure rules of the Korea Exchange and the Financial Services Commission (DART).

Second-Step Statutory Procedures. The corporate approvals and procedures for the second-step transaction under the Korean Commercial Act are described in Section 12 — "*Second-Step Transaction; Consideration*."

Certain Litigation. As of the date of this Offer to Purchase, DoubleU Games is not aware of any pending or threatened legal proceeding challenging the Offer or the second-step transaction.

Going-Private Rule. The Offer and the second-step transaction constitute a "going-private" transaction subject to Rule 13e-3 under the Exchange Act. See "Special Factors" and the combined Schedule TO / Schedule 13E-3.

15. Appraisal / Dissenters' Rights.

ADS holders have no appraisal rights in the Offer. In a second-step share exchange, holders of Common Shares who deliver written objection within two weeks after the notice of a simplified share exchange by the Company may, within 20 days after the expiration of such two-weeks period, exercise share-purchase (appraisal) rights under KCA Articles 360-5 and 374-2 (price by negotiation, then court determination; DDI Common Shares being unlisted in Korea, the Financial Investment Services and Capital Markets Act market-price formula does not apply). The following are confirmed: (i) Citibank, N.A., as depositary, will not exercise appraisal / share-purchase or price-determination rights on behalf of ADS holders; (ii) an ADS holder wishing to exercise such rights must, sufficiently in advance, cancel its ADSs, withdraw the underlying Common Shares and become a registered holder on DDI's shareholder register as of the record date set by DDI for that purpose, and then exercise such rights directly; and (iii) ADSs sold in the Offer carry no residual appraisal / share-purchase rights. A KCA Article 360-24 statutory purchase has a separate price-determination mechanism and does not trigger Article 360-5 appraisal. In addition, if DoubleU Games, together with its subsidiaries, holds 95% or more of DDI's total issued shares, a minority shareholder may demand that DoubleU Games purchase its Common Shares under KCA Article 360-25. See Section 12 — "*Second-Step Transaction; Consideration*." A tender of ADSs in the Offer is a voluntary sale, which is why no appraisal or dissenters' rights arise at that stage; the rights described above are the other rights available under applicable law to a holder that does not tender. Those rights and the procedures for exercising them, including the steps required of holders of ADSs, are described in Schedule II to this Offer to Purchase, which is filed as Exhibit (f)(1) to the Schedule TO/13E-3.

16. Fees and Expenses.

Georgeson LLC, 51 West 52nd Street, 6th Floor, New York, NY 10019, is acting as Information Agent for the Offer. Roth Capital Partners, LLC, 888 San Clemente Drive, Suite 400, Newport Beach, California 92660, is acting as Dealer Manager. Citibank, N.A. is acting as Tender Agent (including as paying agent) for the Offer and is also the depositary for the ADSs. DoubleU Games will pay the fees of the Dealer Manager, the Information Agent and the Tender Agent. An itemized estimate of the fees and expenses to be incurred by Purchaser is set forth in "Special Factors—Section 10. Fees and Expenses." Except as described, no broker, dealer, bank or other person is being paid to solicit tenders.

17. Miscellaneous.

The Offer is being made to all holders of ADSs. DoubleU Games is not aware of any jurisdiction in which the making of the Offer or the acceptance of ADSs pursuant thereto would be prohibited by securities, "blue sky" or other valid laws of such jurisdiction. If DoubleU Games becomes aware of any U.S. state in which the making of the Offer or the acceptance of ADSs pursuant thereto would not be in compliance with an administrative or judicial action taken pursuant to a U.S. state statute, DoubleU Games will make a good faith effort to comply with any such law. If, after such good faith effort, DoubleU Games cannot comply with any such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of ADSs in such state. No person is authorized to give information or to make any representation on behalf of DoubleU Games not contained in this Offer to Purchase or in the Letter of Transmittal and, if given or made, such information or representation must not be relied upon as having been authorized. DoubleU Games and DDI have filed with the SEC the combined Schedule TO / Schedule 13E-3, together with exhibits, and DDI has filed the Schedule 14D-9, in each case furnishing certain additional information with respect to the Offer, and may file amendments thereto. Such documents and any amendments thereto may be obtained free of charge at the SEC's website at www.sec.gov or from the Information Agent.

SCHEDULE I- DIRECTORS AND EXECUTIVE OFFICERS OF THE FILING PERSONS

Set forth below is the name, position, present principal occupation or employment and material occupations, positions, offices or employment during the past five years, and citizenship of each director and executive officer of each of the Filing Persons, as required by Item 3 of Schedule 13E-3 (Item 1003 of Regulation M-A). Unless otherwise indicated below, the business telephone number of each such person is +82-2-501-7216 and each such person is a citizen of the Republic of Korea. The business address of each director and executive officer of the Company, other than Il Jin Park, Sung Uk Park and Whanlim Kim, is 6671 South Las Vegas Boulevard, Building D, Suite 210, Las Vegas, Nevada 89119, United States (telephone +1-702-761-6899). The business address of Il Jin Park is 101-302, 206, Seolleung-ro, Gangnam-gu, Seoul, Republic of Korea; of Sung Uk Park, Parnas Tower, 38th Floor, 521 Teheran-ro, Gangnam-gu, Seoul 06164, Republic of Korea; and of Whanlim Kim, 123, Teheran-ro, Gangnam-gu, Seoul 06133, Republic of Korea. The business address of each director and executive officer of Parent is 16F, Gangnam Finance Center, 152, Teheran-ro, Gangnam-gu, Seoul 06236, Republic of Korea.

During the past five years, none of the Filing Persons nor, to the knowledge of the Filing Persons, any of the persons listed in this Schedule I has been (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or (b) a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, U.S. federal or state securities laws, or a finding of any violation of such laws.

A. DoubleDown Interactive Co., Ltd. (the Company)

DoubleDown Interactive Co., Ltd. is a stock corporation organized under the laws of the Republic of Korea. Its principal business is the development and publishing of social casino and casual games. Its principal executive
office is located at 13F, Gangnam Finance Center, 152, Teheran-ro, Gangnam-gu, Seoul 06236, Republic of Korea; telephone +82-2-501-7216.

Directors and Executive Officers

Name	Position	Present Principal Occupation or Employment; Material Occupations During the Past Five Years	Citizenship
In Keuk Kim	Chief Executive Officer; Director	Chief Executive Officer of the Company and a member of its board of directors since November 2019. He has held no other material occupation, position, office or employment during the past five years.	Republic of Korea
Joseph A. Sigrist	Chief Financial Officer; Director	Chief Financial Officer of the Company and a member of its board of directors since November 2019, and Senior Vice-President and General Manager of DoubleDown Interactive LLC (the Company's United States subsidiary) since April 2015. He has held no other material occupation, position, office or employment during the past five years.	United States
Haenam Kim	Chief Marketing Officer; Director	Chief Marketing Officer of the Company and a member of its board of directors since November 2019. She has held no other material occupation, position, office or employment during the past five years.	Republic of Korea
Ki Chul Kim	Chief Data Officer; Director	Chief Data Officer of the Company and a member of its board of directors since November 2019. He has held no other material occupation, position, office or employment during the past five years.	Republic of Korea
Il Jin Park	Independent Director	Korea Certified Public Accountant and Licensed Tax Accountant practising since 2023 as principal of his own independent accounting and real estate development consultancy (a sole practice, not conducted through a separate firm), at the address set out above. Independent director of the Company since March 2026. Previously with Kyungbok Accounting Corp. in 2022 and with Samil PwC (PwC Korea), Seoul, from 2006 to 2020.	Republic of Korea
Sung Uk Park	Independent Director	Foreign Attorney, Yulchon LLC (law firm), Seoul, since 2025. Independent director of the Company since March 2026. Previously Executive Vice President of SK On Co., Ltd. (battery manufacturer), Seoul, from 2022 to 2025; attorney at Hwawoo Law Firm, Seoul, from 2020 to 2022; and Foreign Attorney at Kim & Chang, Seoul, from 2012 to 2020.	Republic of Korea

Name	Position	Present Principal Occupation or Employment; Material Occupations During the Past Five Years	Citizenship
Whanlim Kim	Independent Director	Chief Executive Officer of A Driven, Inc. (advertising, public relations and related services), Seoul. Independent director of the Company since August 26, 2022. Previously Chief Operating Officer of WiderPlanet Inc., Seoul, from 2019 to 2022.	Republic of Korea

B. DoubleU Games Co., Ltd. (Parent)

DoubleU Games Co., Ltd. is a stock corporation organized under the laws of the Republic of Korea and listed on the KOSPI market of the Korea Exchange (KRX: 192080). Its principal business is the development and publishing of social casino games and related interactive entertainment products. Its principal business address is 16F, Gangnam Finance Center, 152, Teheran-ro, Gangnam-gu, Seoul 06236, Republic of Korea; telephone +82-2-501-7216.

Directors and Executive Officers

Name	Position	Present Principal Occupation or Employment; Material Occupations During the Past Five Years	Citizenship
Ga-Rham Kim	Board Director; Chief Executive Officer	Representative Director and Chief Executive Officer of DoubleU Games Co., Ltd. since May 2012. No other material occupation, position, office or employment has been held during the past five years.	Republic of Korea
Seol-Ji Choi	Board Director (Audit Committee)	Consultant, Unico Search Co., Ltd. (executive search firm), Seoul, Republic of Korea, since 2017. Independent director and Audit Committee member of DoubleU Games Co., Ltd. since March 2025.	Republic of Korea
Chul-Hyun Uhm	Board Director (Audit Committee)	Chief Executive Officer, Nanum Angels Impact Investment, Inc. (impact investment firm), Seoul, Republic of Korea, since 2019. Independent director and Audit Committee member of DoubleU Games Co., Ltd. since March 2021.	Republic of Korea
Jin-Hyung Kwon	Board Director (Audit Committee)	Co-Chief Executive Officer, KCA Partners Co., Ltd. (private equity firm), Seoul, Republic of Korea, since 2020. Independent director and Audit Committee member of DoubleU Games Co., Ltd. since March 2021.	Republic of Korea
Dong-Woo Kim	Executive Director	Executive Director (Head of Development), DoubleU Games Co., Ltd., since May 2020. No other material occupation, position, office or employment has been held during the past five years.	Republic of Korea

Name	Position	Present Principal Occupation or Employment; Material Occupations During the Past Five Years	Citizenship
Hyoung-Jin Kim	Executive Director	Executive Director (Head of Development), DoubleU Games Co., Ltd., since July 2012. No other material occupation, position, office or employment has been held during the past five years.	Republic of Korea
Jaeyoung Choi	Board Director; Chief Financial Officer	Chief Financial Officer of DoubleU Games Co., Ltd. since 2019. No other material occupation, position, office or employment has been held during the past five years.	Republic of Korea

SCHEDULE II — APPRAISAL / DISSENTERS' RIGHTS UNDER THE KOREAN COMMERCIAL ACT

This Schedule is the statement of security holders' appraisal / dissenters' rights and the procedures for exercising them referred to in the response to Item 4 of the Schedule 13E-3 (Item 1004(d) of Regulation M-A), and is filed as Exhibit (f)(1) to the Schedule TO/13E-3.

A. *No appraisal or dissenters' rights in the Offer*. A tender of ADSs pursuant to the Offer is a voluntary sale by the tendering holder. Holders of ADSs are not entitled to appraisal or dissenters' rights, or to any comparable right of objection, in connection with the Offer itself, and ADSs accepted for payment in the Offer carry no residual appraisal or share-purchase rights.

B. *Other rights available to holders who do not tender*. A holder who does not tender its ADSs in the Offer will remain a holder at the time of the second-step transaction described in Section 12— "*Second-Step Transaction; Consideration*" and may, depending on the structure of that transaction and subject to the procedures described below, have the rights described in Parts C and D of this Schedule. The second-step transaction will occur only if the Offer is completed. If the Offer is not completed, no second-step transaction will be effected, and none of the rights described in Parts C and D will arise.

C. *Share-purchase (appraisal) rights on a simplified share exchange — Articles 360-5(2) and 374-2(2) to (5) of the Korean Commercial Act*. If the second-step transaction is effected as a simplified share exchange, DDI must, within two weeks after the date on which the share exchange agreement is prepared, give public notice or notify its shareholders that the share exchange will be effected without the approval of a shareholders' meeting. A holder of Common Shares who, within two weeks after the date of that public notice or notification, notifies DDI in writing of its objection to the share exchange may, within 20 days after the expiry of that two-week period, demand in writing — stating the class and number of shares — that DDI purchase the shares it holds. DDI must purchase those shares within two months after the end of the demand period. The purchase price is determined by agreement between the shareholder and DDI; if no agreement is reached within 30 days after the end of the demand period, either DDI or the demanding shareholder may petition the court to determine the price, and the court determines a fair price taking into account DDI's financial condition and other circumstances. Because the Common Shares are not listed on a Korean exchange, the market-price formula under the Financial Investment Services and Capital Markets Act does not apply.

D. *Controlling shareholder's demand for sale of shares — Article 360-24 of the Korean Commercial Act*. A shareholder holding, for its own account (and together with its subsidiaries), at least 95% of DDI's total issued and outstanding shares may, where necessary to achieve a business purpose, demand that the remaining shareholders sell the shares they hold. The demand requires the prior approval of a shareholders' meeting of DDI, and the notice convening that meeting must state the controlling shareholder's shareholding in DDI, the purpose of the demand, the basis for and the appropriateness of the purchase price as assessed by a certified appraiser,

and the guarantee of payment of the purchase price. The controlling shareholder must, at least one month before the date of the demand, give public notice and separately notify the shareholders and pledgees entered in DDI's shareholder register that a minority shareholder must deliver its share certificates against receipt of the purchase price, and that if it does not do so the share certificates become void on the date the purchase price is received or is deposited by the controlling shareholder. A minority shareholder that receives the demand must sell its shares to the controlling shareholder within two months after receiving it. The purchase price is determined by agreement between the minority shareholder and the controlling shareholder; if no agreement is reached within 30 days after the demand is received, either of them may petition the court to determine the price, and the court determines a fair price taking into account DDI's financial condition and other circumstances. A demand under Article 360-24 does not give rise to a right of objection or to a share-purchase demand under Article 360-5.

E. *Steps required of holders of ADSs*. All Common Shares not owned by DoubleU Games are represented by ADSs, and Citibank, N.A., as depositary (or its custodian or nominee), is the holder of record of the underlying Common Shares. The public notices and notifications described in Parts C and D are given to, and the rights described in those Parts are exercisable by, holders of record of Common Shares. Citibank, N.A. will not deliver an objection, make a share-purchase demand, respond to a demand for sale, or petition a court for a determination of price on behalf of any holder of ADSs. A holder of ADSs that wishes to be in a position to exercise any of those rights must, before the applicable period expires: (i) surrender its ADSs to the depositary for cancellation and pay any applicable fees, charges and taxes; (ii) withdraw the underlying Common Shares; (iii) become a holder of record of those Common Shares on DDI's shareholder register; and (iv) thereafter exercise the relevant right directly and in its own name. Those steps are governed by the deposit agreement and by Korean securities account and share registration requirements, and are carried out by the depositary, its custodian, the Korea Securities Depository and DDI's transfer agent rather than by DoubleU Games or DDI. A holder that wishes to take them should consult the depositary and its own broker as to the applicable procedures, fees and account requirements. Neither DoubleU Games nor DDI gives any assurance as to the time required to complete them. A holder that takes those steps will hold Common Shares directly and will no longer be able to tender in the Offer, which is an offer to purchase ADSs only.

The periods described in Parts C and D run from the date of DDI's public notice or notification, or from the date on which the demand for sale is received, in each case at the second step and after the Offer has been completed; the specific dates will be stated in that public notice, notification or demand and are not determinable as of the date of this Offer to Purchase. A holder of ADSs that wishes to preserve the ability to exercise those rights should begin the cancellation and withdrawal process as early as possible and should consult its own legal, tax and financial advisers. Neither DoubleU Games nor DDI gives any assurance that a holder that begins that process after the relevant public notice, notification or demand is given will be able to complete the necessary steps within the applicable period.

No action is required, and no deadline applies, in order to receive the consideration payable in the second-step transaction. If that transaction is effected as a comprehensive share exchange, all Common Shares not owned by DoubleU Games are transferred to DoubleU Games by operation of law on the share exchange date, whether those shares are held directly or through the depositary. If it is effected as a demand for sale under Article 360-24, those shares are transferred upon payment or deposit of the purchase price. In each case a holder becomes entitled to the consideration described in Section 12— "*Second-Step Transaction; Consideration*" without taking any action within any period. Cancelling ADSs and withdrawing the underlying Common Shares does not enable a holder to avoid the second-step transaction; it affects only the holder's ability to exercise the rights described in Parts C and D in its own name.

F. *Text of the applicable provisions of the Korean Commercial Act*. The following is an English translation of Articles 360-5, 360-9, 360-24 and 374-2 of the Korean Commercial Act. The translation is provided for convenience only; the Korean original governs. The summaries in Parts C and D do not purport to be complete and are qualified in their entirety by reference to the full text of those provisions.

Article 360-5 (Appraisal Rights of Dissenting Shareholders). (1) A shareholder who dissents from a resolution of the board of directors on a matter subject to approval under Article 360-3(1) (including a shareholder without voting rights or whose voting rights are restricted; hereinafter the same applies in this Article) and who has notified the company in writing, before the shareholders' meeting, of its intention to dissent from the resolution may, within 20 days from the date of the resolution of that meeting, demand in writing, stating the class and number of shares, that the company purchase the shares it holds. (2) A shareholder who has notified the company in writing, within two weeks from the date of the public notice or notification under Article 360-9(2), of its intention to dissent from the share exchange may, within 20 days from the date on which that period expires, demand in writing, stating the class and number of shares, that the company purchase the shares it holds. (3) Article 374-2(2) through (5) applies mutatis mutandis to a demand for purchase under paragraphs (1) and (2).

Article 360-9 (Simplified Comprehensive Share Exchange). (1) Where all the shareholders of the company that is to become a wholly owned subsidiary consent, or where the company that is to become the wholly owning parent company holds at least 90 per cent of the total number of issued and outstanding shares of the company that is to become a wholly owned subsidiary, the approval of the shareholders' meeting of the company that is to become a wholly owned subsidiary may be replaced by the approval of its board of directors. (2) In the case of paragraph (1), the company that is to become a wholly owned subsidiary shall, within two weeks from the date on which the share exchange agreement is prepared, give public notice, or notify its shareholders, to the effect that the share exchange will be effected without the approval of a shareholders' meeting; provided that this does not apply where all the shareholders have consented.

Article 360-24 (Controlling Shareholder's Right to Demand Sale of Shares). (1) A shareholder holding, for its own account, at least 95 per cent of the total number of issued and outstanding shares of a company (hereinafter in this Subsection referred to as the "controlling shareholder") may, where necessary to achieve a business purpose of the company, demand that the other shareholders of the company (hereinafter in this Subsection referred to as the "minority shareholders") sell the shares they hold. (2) In calculating the number of shares held under paragraph (1), the shares held by a parent company and a subsidiary shall be aggregated. In such case, the shares held by a company in which a shareholder that is not a company holds shares exceeding 50 per cent of the total number of issued and outstanding shares shall also be aggregated with the shares held by that shareholder. (3) A demand for sale under paragraph (1) requires the prior approval of a shareholders' meeting. (4) The notice convening the shareholders' meeting under paragraph (3) shall state the following matters, and the controlling shareholder making the demand for sale shall explain them at the shareholders' meeting: 1. the controlling shareholder's holdings of shares of the company; 2. the purpose of the demand for sale; 3. an assessment by a certified appraiser of the basis for computing, and the appropriateness of, the purchase price; 4. the guarantee of payment of the purchase price. (5) The controlling shareholder shall, by no later than one month before the date of the demand for sale, give public notice of the following matters and separately notify them to the shareholders and pledgees entered in the shareholder register: 1. that a minority shareholder shall deliver its share certificates to the controlling shareholder simultaneously with receipt of the purchase price; 2. that, if it fails to deliver them, the share certificates shall become void on the date on which the purchase price is received or on which the controlling shareholder deposits the purchase price. (6) A minority shareholder that has received a demand for sale under paragraph (1) shall sell its shares to the controlling shareholder within two months from the date of receipt of the demand. (7) In the case of paragraph (6), the purchase price shall be determined by agreement between the minority shareholder that received the demand for sale and the controlling shareholder that made it. (8) Where no agreement on the purchase price under paragraph (7) is reached within 30 days from the date of receipt of the demand for sale under paragraph (1), the minority shareholder that received the demand or the controlling shareholder that made it may petition the court to determine the purchase price. (9) Where the court determines the purchase price of shares under paragraph (8), it shall compute a fair price taking into consideration the financial condition of the company and other circumstances.

Article 374-2 (Appraisal Rights of Dissenting Shareholders). (1) A shareholder who dissents from a matter resolved under Article 374 (including a shareholder without voting rights or whose voting rights are restricted;

hereinafter the same applies in this Article) and who has notified the company in writing, before the shareholders' meeting, of its intention to dissent from the resolution may, within 20 days from the date of the resolution of that meeting, demand in writing, stating the class and number of shares, that the company purchase the shares it holds. (2) Upon receipt of a demand under paragraph (1), the company shall purchase the shares within two months from the date on which the period for the demand for purchase under that paragraph (hereinafter in this Article referred to as the "demand period") ends. (3) The purchase price of the shares under paragraph (2) shall be determined by agreement between the shareholder and the company. (4) Where no agreement under paragraph (3) is reached within 30 days from the date on which the demand period ends, the company or the shareholder that demanded the purchase of shares may petition the court to determine the purchase price. (5) Where the court determines the purchase price of shares under paragraph (4), it shall compute a fair price taking into consideration the financial condition of the company and other circumstances.

LETTER OF TRANSMITTAL

TO TENDER AMERICAN DEPOSITARY SHARES ("ADSs")
(EACH REPRESENTING ONE-TWENTIETH (1/20) OF ONE COMMON SHARE) OF

DOUBLEDOWN INTERACTIVE CO., LTD.

AT U.S. $16.25 NET PER ADS IN CASH
PURSUANT TO THE OFFER TO PURCHASE DATED NOVEMBER 10, 2026
BY

DOUBLEU GAMES CO., LTD.

THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 10, 2026 (THE "EXPIRATION TIME"), UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

Citibank, N.A. (in its capacity as depositary for the ADSs, the "**ADS Depositary**," and in its capacity as tender agent and paying agent for the Offer, the "**Tender Agent**") has been advised of an offer to purchase your ADSs for cash, dated November 10, 2026 (as it may be amended or supplemented from time to time, the "**Offer to Purchase**"). DoubleU Games Co., Ltd. ("**DoubleU Games**" or "**Purchaser**"), a company incorporated under the laws of the Republic of Korea, is offering to purchase all of the outstanding ADSs (each of which represents one-twentieth (1/20) of one common share, par value KRW 10,000 per share (each, a "**Common Share**")) of DoubleDown Interactive Co., Ltd. ("**DDI**"), a company incorporated under the laws of the Republic of Korea, that are not owned by DoubleU Games or its affiliates, for U.S. $16.25 per ADS (the "**Offer Price**"), payable net to the seller in cash, without interest and less any applicable withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase and in this American Depositary Share Letter of Transmittal (together with any amendments or supplements thereto, the "**ADS Letter of Transmittal**," and together with the Offer to Purchase, as each may be amended or supplemented from time to time, the "**Offer**"). Tendering holders **of** ADSs will not be obligated to pay brokerage fees or commissions to Purchaser or the Tender Agent, and the ADS cancellation fee and other fees and charges of the ADS Depositary relating to the Offer will be borne by DoubleU Games and will not be deducted from the Offer Price. The Offer is being made for ADSs only, and no facility exists for tendering Common Shares in the Offer. The ADSs have been issued under that certain Deposit Agreement, dated as of September 2, 2021, by and among DDI, the ADS Depositary and all holders and beneficial owners from time to time of ADSs issued thereunder (such deposit agreement, as amended from time to time, the "**Deposit Agreement**"). The ADSs may be evidenced by American Depositary Receipts ("**ADRs**"). The offer price for ADSs accepted for payment pursuant to the Offer will be paid to holders of ADSs in U.S. dollars, without interest and less any applicable withholding taxes. Payment for ADSs accepted for payment pursuant to the Offer will be made through the Tender Agent promptly after acceptance for payment of ADSs validly tendered and not validly withdrawn. ADSs tendered pursuant to the Offer may be withdrawn at any time before the Expiration Time and, if not yet accepted for payment, at any time after January 9, 2027 (60 days after commencement of the Offer, see Section 4 ("*Withdrawal Rights*") of the Offer to Purchase).

If you hold ADSs through a broker, dealer, commercial bank, trust company or other securities intermediary in The Depository Trust Company ("**DTC**") system, you should promptly contact your broker, dealer, commercial bank, trust company or other securities intermediary and request that the securities intermediary tender your ADSs on your behalf through DTC's Automated Tender Offer Program ("**ATOP**"). In order for a book-entry transfer to constitute a valid tender of your ADSs into the Offer, the ADSs must be tendered by your securities intermediary **BEFORE THE EXPIRATION TIME**. Further, before the Expiration Time, the Tender Agent must receive (i) a confirmation of a book-entry transfer of your ADSs into the Tender Agent's account at DTC through ATOP and (ii) an Agent's Message. An "**Agent's Message**" is a message transmitted by DTC to, and received by, the Tender Agent and forming part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the DTC participant tendering the ADSs that such participant has

received and agrees to be bound by the terms of this ADS Letter of Transmittal and that Purchaser may enforce such agreement against such participant. ADSs will be validly tendered only if the Tender Agent receives, before the Expiration Time, the ADRs evidencing such ADSs (or a book-entry confirmation), a properly completed and duly executed ADS Letter of Transmittal (or an Agent's Message) and all other required documents, including any required tax forms, as described in Section 3 ("*Procedures for Tendering ADSs*") of the Offer to Purchase and in the accompanying instructions. No guaranteed delivery procedures are available in the Offer.

Please be sure to carefully read this ADS Letter of Transmittal and the accompanying instructions, together with the Offer to Purchase. The definitions used in the Offer to Purchase apply in this ADS Letter of Transmittal. All terms and conditions contained in the Offer to Purchase applicable to the Offer for ADSs are deemed to be incorporated in and form part of this ADS Letter of Transmittal.

THIS ADS LETTER OF TRANSMITTAL IS TO BE USED ONLY FOR TENDERING ADSs TO THE TENDER AGENT. DO NOT USE THIS ADS LETTER OF TRANSMITTAL FOR TENDERING COMMON SHARES OR FOR ANY OTHER PURPOSE. COMMON SHARES ARE NOT BEING SOUGHT IN THE OFFER AND MAY NOT BE TENDERED. THIS ADS LETTER OF TRANSMITTAL IS TO BE USED BY HOLDERS IF THE ADSs ARE TO BE FORWARDED HEREWITH OR IF ADSs ARE HELD IN BOOK-ENTRY FORM ON THE RECORDS OF THE ADS DEPOSITARY.

In order to participate in the Offer, you must indicate below if you wish to tender all or some of your ADSs. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Offer to Purchase.

Return this completed and signed ADS Letter of Transmittal to the Tender Agent at one of the addresses below. Delivery by overnight courier is recommended.

By Mail:	**By Overnight Delivery:**
Citibank, N.A., P.O. Box 219577 Kansas City, MO 64121-9287 Ref: Tender/ DoubleDown Interactive Co., Ltd.	Citibank, N.A., 801 Pennsylvania Ave, Suite 219577 Kansas City, MO 64105-1307 Ref: Tender/ DoubleDown Interactive Co., Ltd.

DESCRIPTION OF ADSs TO BE TENDERED

	ADR Serial Number(s)		
Name(s) and address(es) of registered Holder(s) (Please fill in, if blank, exactly as name(s) appear(s) on ADRs)		**Total Number of ADSs Evidenced by ADRs**	**Number of ADSs To Be Tendered (1)**
	Total ADSs		

(1) Unless otherwise indicated, it will be assumed that all ADSs delivered to the Tender Agent are being tendered. See Instruction 3. You must complete Box 1 in accordance with the instructions set out therein and, as applicable, Box 2 or Box 3.

(1) Holder Signatures

This form must be signed by the registered holder(s) exactly as their name(s) appear on the ADR certificate(s) or by person(s) authorized to sign on behalf of the registered holder(s) by documents transmitted herewith. See Instruction 1 on the reverse side of this page.

X Signature of ADS holder	Date	Daytime Telephone #
X Signature of ADS holder	Date	Daytime Telephone #

PLACE AN ☒ IN ONE TENDER BOX ONLY. See Instruction numbers 2 and 3 on the reverse side of this form.		
(2)	or	**(3)**
☐ Tender All		☐ Partial Tender WHOLE ADSs:

Please complete Box 4 and/or Box 5 below only if you would like to transfer ownership and/or request special delivery.

(4) **Special Transfer Instructions** Please see Instruction number 4 below		**(5)** **Special Delivery Instructions** Please see Instruction number 5 below.
. If you want your ADR certificates and/or check for cash to be issued in another name, fill in this section with the information for the new account/payee name. Name (Please Print First, Middle & Last Name) Address (Number and Street) (City, State & Zip Code)	**Signature Guarantee Medallion** – Title of Officer Signing this Guarantee – Name of Guarantor—Please Print – Address of Guarantor Firm	Fill in ONLY if you want your ADR certificates and/or check for cash to be mailed to someone other than the registered holder or to the registered holder at an address other than that shown on the front of this ADS Letter of Transmittal. Name (Please Print First, Middle & Last Name) Address (Number and Street) City, State & Zip Code

☐	**CHECK HERE IF ADR CERTIFICATES HAVE BEEN MUTILATED, LOST, STOLEN OR DESTROYED. SEE INSTRUCTION 6.**

Authorization and Registration

The signer(s) will, upon request, execute and deliver any additional documents reasonably deemed by the Tender Agent to be appropriate or necessary to complete the tender. The signer(s) hereby irrevocably appoint the Tender Agent as lawful agent and attorney-in-fact of the signer(s) to effect the tender (such power of attorney being deemed coupled with an interest). All authority conferred or agreed to be conferred in this form shall be binding upon the successors, assigns, heirs, executors, administrators and legal representatives of the signer(s) and shall not be affected by, and shall survive, the death and incapacity of the signer(s). The signer(s) understand that tender will not be deemed to have been made in acceptable form until receipt by the Tender Agent, before the Expiration Time, of the ADRs evidencing the tendered ADSs (or a book-entry confirmation), this ADS Letter of Transmittal, duly completed and manually signed (or an Agent's Message), all accompanying evidences of authority and all other required documents, including any required tax forms. The signer(s) agree that all questions as to validity, form and eligibility of any tender of ADSs hereunder will be determined by Purchaser and that such determination will be final and binding, subject to the rights of holders of ADSs to challenge such determination in a court of competent jurisdiction. The signer(s) acknowledge that until Purchaser accepts the tendered ADSs, the signer(s) will not receive any cash in exchange for the ADSs. The signer(s) further agree that no interest will accrue on the cash payment.

Korean Tax Certification: The undersigned hereby certifies that the ADSs tendered hereby were not acquired by depositing Common Shares of DDI with the ADS Depositary, and encloses a copy of a trade confirmation or account statement evidencing the purchase of such ADSs. ☐ (check box to make certification) See Instruction 9.

Instructions for Completing this ADS Letter of Transmittal and Tendering your ADSs

1. **Signature(s).** Sign, date and include your daytime telephone number in this ADS Letter of Transmittal in Box 1.
2. **Tender of All ADSs.** If you are tendering all your ADSs for cash, please check Box 2 only.
3. **Partial Tender.** If you are tendering some of your ADSs for cash, please check Box 3 and indicate the number of ADSs you wish to tender and receive in cash.
4. **Special Transfer Instructions.** If you want your ADR certificates and/or check for cash to be issued in another name, fill in Box 4. Where special transfer instructions are given, your signature must be guaranteed by a Medallion signature guarantee.
5. **Special Delivery Instructions.** Complete Box 5 only if your ADR certificates and/or check for cash is to be delivered to a person other than the registered holder or to the registered holder at a different address.
6. **Mutilated, Lost, Stolen or Destroyed Certificates.** If any ADR certificate has been mutilated, lost, stolen or destroyed, the ADS holder should promptly call the ADS Depositary. The ADS holder will then be instructed by the ADS Depositary as to the steps that must be taken to replace the ADR certificate. This ADS Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost or destroyed certificates have been followed.
7. **IRS Form W-9 or Applicable W-8 Form.** Under U.S. federal income tax law**,** a holder that is a U.S. person is required to provide the Tender Agent with such holder's correct Taxpayer Identification Number on IRS Form W-9 included in this ADS Letter of Transmittal. If you are not a U.S. person for U.S. federal income tax purposes, you must complete and submit an applicable IRS Form W-8 (which may be obtained from the website of the U.S. Internal Revenue Service at www.irs.gov) to the Tender Agent. Payment will not be made to you in connection with your tendered ADSs until the Tender Agent has received your applicable IRS Form W-9 or applicable Form W-8, and no interest will be paid by reason of any such delay.

NOTE:FAILURE TO COMPLETE AND RETURN THE INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE INTERNAL REVENUE SERVICE FORM W-8, AS APPLICABLE) WILL RESULT IN A HOLD ON PAYMENTS TO BE MADE TO YOU PURSUANT TO THE OFFER.

8. Delivery of ADS Letter of Transmittal. This ADS Letter of Transmittal must be mailed or delivered by overnight courier to the Tender Agent. The method of delivery to the Tender Agent at one of the addresses listed below is at the option and risk of the tendering holders of such ADSs. Delivery by overnight courier, properly insured, is recommended. Delivery will be deemed effective only when received by the Tender Agent. For your convenience, a return envelope is enclosed.

9. Korean Tax Certification. A tendering holder may avoid Korean income tax withholding by certifying that the tendered ADSs were not acquired by depositing Common Shares with the ADS Depositary (in this ADS Letter of Transmittal or, for tenders through DTC, through the Agent's Message), for ADSs held in certificated or direct registration form, by checking the Korean Tax Certification box in this ADS Letter of Transmittal and enclosing a copy of a trade confirmation or account statement evidencing the purchase of the ADSs tendered), or by providing documentation establishing Korean residency or treaty relief (including an Application for Tax Exemption/Non-taxation; U.S. holders generally will need to provide IRS Form 6166). Otherwise, the payment for tendered ADSs may be subject to Korean income tax withholding at 11% of the aggregate Offer Price paid to that holder. See the Tax Certification and Withholding Instructions and Section 6 ("*Material Korean Tax Considerations*") of the Offer to Purchase.

By Mail:	**By Overnight Delivery:**
Citibank, N.A., P.O. Box 219577 Kansas City, MO 64121 - 9287 Ref: Tender/ DoubleDown Interactive Co., Ltd.	Citibank, N.A., 801 Pennsylvania Ave, Suite 219577 Kansas City, MO 64105-1307 Ref: Tender/ DoubleDown Interactive Co., Ltd

Sale, Delivery and Wire Transfer of Shareholder Funds

Payment Made To:

Please execute the delivery of the entitled funds as follows:

Bank Name	
Bank ABA Number (U.S.) or BIC/SWIFT Code (Foreign)	Bank City & Country (Foreign)
Account Number (U.S.) or IBAN Number (Foreign) at Bank	For Further Credit Account Number at Bank (If Applicable)
Account Name at Bank	
For Further Credit Account Name at Bank (If Applicable)	

For international wires be sure to include the International Routing Code (IRC) and International Bank Account Number (IBAN) for countries that require it. Sending International wires without the required information can cause the wire to be delayed, returned, or assessed additional fees.

Signature	Print Name
Signature	Print Name

This wire form is optional. If you do not wish to receive your Offer proceeds by wire, this form should not be completed and a check will be sent by first class mail to the address on your account. If you execute the wire form and the information is incomplete, illegible or otherwise deficient, a check will be mailed for your proceeds. This form must be accompanied by a validly executed ADS Letter of Transmittal. All shareholders registered on the account must sign. The signature(s) must correspond in every particular, without alteration, with the name(s) as printed on your certificate(s) or registered on the book entry account. If acting in a special capacity (Executor, Administrator, Custodian, etc.), the capacity must be indicated.

TAX CERTIFICATION AND WITHHOLDING INSTRUCTIONS

Offer to Purchase ADSs of DoubleDown Interactive Co., Ltd. by DoubleU Games Co., Ltd.

The Offer Price is paid net of any applicable withholding taxes. To determine U.S. backup withholding and any Korean income tax withholding under the procedures expected to be established for the Offer, each tendering holder must provide the applicable tax certifications and supporting documentation described below to Citibank, N.A., as tender agent and paying agent for the Offer (the "Tender Agent"). With respect to ADSs tendered by means of a Letter of Transmittal (rather than through DTC's ATOP), if the Tender Agent has not received a valid and properly completed IRS Form W-9 or applicable IRS Form W-8 from the tendering holder as set forth in Instruction (7) above, payment for such ADSs will not be made until the Tender Agent receives such form, and no interest will be paid by reason of any such delay.

1. U.S. Person Holders — Form W-9

A holder that is a U.S. person for U.S. federal income tax purposes must complete and return the Substitute Form W-9 included in the Letter of Transmittal, providing a correct taxpayer identification number (SSN/EIN) and certifying that it is not subject to backup withholding. Failure to provide a correct Form W-9 may result in U.S. backup withholding (currently 24%) on the gross proceeds and possible penalties.

2. Non-U.S. Person Holders — Applicable Form W-8

A holder that is a non-U.S. person for U.S. federal income tax purposes must complete and return the applicable IRS Form W-8 (e.g., Form W-8BEN for individuals or Form W-8BEN-E for entities) to certify non-U.S. status. For non-US partnerships and trusts and other pass-through intermediaries that deliver a Form W-8 IMY, underlying withholding certificates and associated documentation may be required. A valid and applicable Form W-8 generally establishes an exemption from U.S. backup withholding.

3. Backup Withholding; U.S. Federal Income Tax

- Under U.S. federal income tax law, the Tender Agent or other payors may be required to withhold a certain amount of any payment made to certain shareholders (or other payees) pursuant to the Offer, as applicable. If backup withholding applies, the Tender Agent is required to withhold and pay over to the IRS a portion of any payment made to a holder. Backup withholding is not an additional tax; amounts withheld may be credited against the holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS. If backup withholding results in an overpayment of taxes, a refund may be obtained from the IRS if required information is timely furnished to the IRS.
- A sale of ADSs of DDI (a non-U.S. issuer) by a holder that is a non-U.S. person for U.S. federal income tax purposes generally is not subject to U.S. federal income tax, subject to the exceptions described in the Offer to Purchase; however, backup withholding may nonetheless apply absent a valid applicable Form W-8.
- A holder that is a U.S. person for U.S. federal income tax purposes should review the "*Material U.S. Federal Income Tax Considerations for U.S. Holders"* in Section 5 of the Offer to Purchase, including any passive foreign investment company (PFIC) considerations.
- The PFIC rules are not a withholding item. Neither DoubleU Games nor the Tender Agent computes, deducts or remits any amount in respect of the PFIC rules; any resulting U.S. tax is determined and paid by the holder on its own return.

NOTE: FAILURE TO COMPLETE AND RETURN THE INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE INTERNAL REVENUE SERVICE FORM W-8, AS APPLICABLE) MAY RESULT IN BACKUP WITHHOLDING OF A PORTION OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER.

4. Korean Tax Overview

Korean tax consequences, including any Korean income tax withholding and Korean securities transaction tax arising from the second-step transaction, are separate from U.S. backup withholding. The treatment of the second-step transaction may differ depending on whether it is characterized for Korean tax purposes as a disposition of ADSs or of the underlying Common Shares and is addressed in the Offer to Purchase and the documents relating to the second-step transaction. Holders should consult their own tax advisors.

5. Korean Tax Certifications and Supporting Documentation

A. Overseas-Issued ADS Certification. Korean income tax generally is not withheld on a sale of ADSs outside Korea by a holder that is a non-resident of Korea, provided the ADSs are deemed to have been issued overseas. That exemption does not apply to a holder that held Common Shares before the ADSs were issued and holds the newly-issued ADSs representing those Common Shares. A holder seeking to establish that the exemption applies must certify that the ADSs tendered were not acquired by depositing Common Shares of DDI with the depositary. Under the procedures expected to be established for the Offer, this certification is expected to be made through the Agent's Message for book-entry tenders through DTC's Automated Tender Offer Program (ATOP), and the tendering DTC participant would confirm that it has reviewed and has in its possession a trade confirmation or account statement evidencing that the ADSs tendered were not so acquired. For ADSs held in certificated or direct registration form, the holder must provide the same certification in the Letter of Transmittal, together with a copy of a trade confirmation or account statement evidencing the purchase of the ADSs tendered.

B. Korean Resident Holders. A holder that is a resident individual or a domestic corporation of Korea generally is not subject to Korean income tax withholding by DoubleU Games under the non-resident withholding rules in connection with the sale of ADSs and instead reports and pays Korean tax on any gain on its own account. Such a holder may establish its status by timely providing the Korean-residency documentation specified by the Tender Agent. A Korean resident holder need not make the acquisition-history certification described in paragraph A if it instead timely provides the applicable Korean-residency documentation.

C. Treaty Relief. A non-Korean resident holder that is unable to provide the acquisition-history certification described in paragraph A, but that qualifies for an exemption under an applicable income tax treaty with Korea, may instead deliver to the Tender Agent an Application for Tax Exemption/Non-taxation on the form then prescribed under the Enforcement Regulation of the Korean Income Tax Law, together with the required supporting documentation, including a certification of tax residency in the holder's jurisdiction. A U.S. holder generally obtains an IRS Form 6166 certification of U.S. tax residency by filing IRS Form 8802. The Internal Revenue Service recommends that Form 8802 be filed at least 45 days before Form 6166 is needed, and there may not be sufficient time before the Expiration Time to obtain it.

D. Missing or Incomplete Documentation. If neither the acquisition-history certification and supporting documentation described in paragraph A nor applicable Korean-residency or treaty-relief documentation described in paragraphs B and C is timely provided, the payment may be subject to Korean income tax withholding at 11% of the aggregate Offer Price paid to that holder. See the Tax Certification and Withholding Instructions and Section 6 ("*Material Korean Tax Considerations*") of the Offer to Purchase. The withholding amount would be calculated on the Korean Won equivalent of the Offer Price using the basic exchange rate published by Seoul Money Brokerage Services, Ltd. (or such other exchange rate required under applicable Korean tax law) for the date of payment.

E. Refund Claims. If Korean income tax is withheld from the Offer Price paid to a holder, that holder may elect to complete the documentation necessary to claim a refund from the Korean tax authorities. Subject to applicable Korean law and the terms of the Tender Agent's engagement, DoubleU Games expects to provide, and to cause the Tender Agent to provide, reasonable cooperation to allow the holder to obtain a refund. The holder will be solely responsible for preparing the required documentation and for all costs and expenses associated with the claim.

F. Fiscally transparent entities. If any entity that is treated as fiscally transparent for tax purposes under the laws of the jurisdiction of residence (for example, a partnership that is treated as fiscally transparent for U.S. federal income tax purposes, with its income taxed at the partner level) holds ADSs, such entity may also be treated as fiscally transparent for Korean income tax purposes, in which case the applicable Korean taxes generally will be imposed on the beneficial owners of the relevant income, as determined for Korean tax purposes, rather than on the entity itself. Whether such an entity is treated as fiscally transparent for Korean tax purposes is determined under Korean law and not by reference to its treatment in the jurisdiction of residence. Such beneficial owners should consult their own tax advisors regarding the consequences to them of the entity's participation in the Offer, including the specific requirements for establishing that Korean income tax withholding does not apply or for claiming an exemption under an applicable income tax treaty.

Form **W-9**

(Rev. March 2024)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give form to the requester. Do not send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

2 Business name/disregarded entity name, if different from above.

3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . . .

Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) _____

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any) _____

(Applies to accounts maintained outside the United States.)

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . ☐

Print or type. See ***Specific Instructions*** on page 3.

5 Address (number, street, and apt. or suite no.). See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person** **Date**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid).
- Form 1099-DIV (dividends, including those from stocks or mutual funds).
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).
- Form 1099-NEC (nonemployee compensation).
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).
- Form 1099-S (proceeds from real estate transactions).
- Form 1099-K (merchant card and third-party network transactions).
- Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).
- Form 1099-C (canceled debt).
- Form 1099-A (acquisition or abandonment of secured property).

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

Caution: If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);
2. Certify that you are not subject to backup withholding; or
3. Claim exemption from backup withholding if you are a U.S. exempt payee; and
4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and
5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What Is FATCA Reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding. Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441-1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester;
2. You do not certify your TIN when required (see the instructions for Part II for details);
3. The IRS tells the requester that you furnished an incorrect TIN;
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or
5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under "*By signing the filled-out form*" above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

- **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note for ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

- **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or "doing business as" (DBA) name on line 2.
- **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.
- **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.
- **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner's name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
● Corporation	Corporation.
● Individual or ● Sole proprietorship	Individual/sole proprietor.
● LLC classified as a partnership for U.S. federal tax purposes or ● LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	Limited liability company and enter the appropriate tax classification: P = Partnership, C = C corporation, or S = S corporation.
● Partnership	Partnership.
● Trust/estate	Trust/estate.

Line 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

Note: A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

Line 4 Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1 — An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).

2 — The United States or any of its agencies or instrumentalities.

3 — A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

4 — A foreign government or any of its political subdivisions, agencies, or instrumentalities.

5 — A corporation.

6 — A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.

7 — A futures commission merchant registered with the Commodity Futures Trading Commission.

8 — A real estate investment trust.

9 — An entity registered at all times during the tax year under the Investment Company Act of 1940.

10 — A common trust fund operated by a bank under section 584(a).

11 — A financial institution as defined under section 581.

12 — A middleman known in the investment community as a nominee or custodian.

13 — A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
● Interest and dividend payments	All exempt payees except for 7.
● Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
● Barter exchange transactions and patronage dividends	Exempt payees 1 through 4.
● Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5.[2]
● Payments made in settlement of payment card or third-party network transactions	Exempt payees 1 through 4.

[1] See Form 1099-MISC, Miscellaneous Information, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

A — An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).

B — The United States or any of its agencies or instrumentalities.

C — A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

D — A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).

E — A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

F — A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.

G — A real estate investment trust.

H — A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.

I — A common trust fund as defined in section 584(a).

J — A bank as defined in section 581.

K — A broker.

L — A trust exempt from tax under section 664 or described in section 4947(a)(1).

M — A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester,* later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/EIN*. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code,* earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))**	The grantor*
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B))**	The trust

1 List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

2 Circle the minor's name and furnish the minor's SSN.

3 You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

4 List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

* **Note:** The grantor must also provide a Form W-9 to the trustee of the trust.

** For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Go to *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

Please Send Completed ADS Letter of Transmittal to the Tender Agent:

By Mail:	**By Overnight Delivery:**
Citibank, N.A., P.O. Box 219577 Kansas City, MO 64121- 9287 Ref: Tender/ DoubleDown Interactive Co., Ltd.	Citibank, N.A., 801 Pennsylvania Ave, Suite 219577 Kansas City, MO 64105-1307 Ref: Tender/ DoubleDown Interactive Co., Ltd

For Assistance Please Contact the Information Agent for the Offer:

Georgeson

Part of the Computershare Group

Georgeson LLC
51 West 52nd Street, 6th Floor
New York, New York 10019
U.S. Toll Free: +1 888 745 7950
Outside U.S. & Canada: +1 516 464 5409
E-mail: doubledownoffer@georgeson.com

OFFER TO PURCHASE FOR CASH

ALL OUTSTANDING AMERICAN DEPOSITARY SHARES ("ADSs")

(EACH REPRESENTING ONE-TWENTIETH (1/20) OF ONE COMMON SHARE) OF

DOUBLEDOWN INTERACTIVE CO., LTD.

AT US$16.25 NET PER ADS

PURSUANT TO THE OFFER TO PURCHASE DATED NOVEMBER 10, 2026

BY

DOUBLEU GAMES CO., LTD.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 10, 2026 (THE "EXPIRATION TIME"), UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

November 10, 2026

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

We have been appointed by DoubleU Games Co., Ltd. ("DoubleU Games" or the "Purchaser"), a company incorporated under the laws of the Republic of Korea, to act as Dealer Manager in connection with the Purchaser's offer to purchase all outstanding American Depositary Shares ("ADSs"), each representing one-twentieth (1/20) of one common share, par value KRW 10,000 per share (each, a "Common Share"), of DoubleDown Interactive Co., Ltd., a company incorporated under the laws of the Republic of Korea ("DDI" or the "Company") not owned by DoubleU Games or any of its affiliates, at US$16.25 per ADS, net to the seller in cash, without interest and less any applicable withholding taxes (the "Offer Price"), payable in U.S. dollars, upon the terms and subject to the conditions set forth in the Offer to Purchase dated November 10, 2026 (the "Offer to Purchase") and the related Letter of Transmittal (together, as each may be amended or supplemented, the "Offer").

YOUR PROMPT ACTION IS REQUESTED. WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT THE EXPIRATION TIME, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

Please furnish copies of the following enclosed materials to those of your clients for whose accounts you hold ADSs in your name or in the name of your securities intermediary:

1. The Offer to Purchase, dated November 10, 2026;
2. The Letter of Transmittal (including Substitute Form W-9), for your use and for the information of your clients;
3. DDI's Solicitation/Recommendation Statement on Schedule 14D-9;
4. A printed form of letter to clients for whose accounts you hold ADSs registered in your name or in the name of your securities intermediary, with space provided for obtaining such clients' instructions with regard to the Offer; and
5. A return envelope addressed to you.

Your attention is directed to the following:

1. The Offer commenced on November 10, 2026, and will expire at the Expiration Time, unless the Offer is extended or earlier terminated.

2. The Offer is for all outstanding ADSs not owned by DoubleU Games or its affiliates. The Purchaser is not seeking to purchase Common Shares in the Offer, and Common Shares may not be tendered in the Offer.

3. The Offer is subject to the conditions described in Section 13 ("*Conditions to the Offer*") in the Offer to Purchase, including (i) the Minimum Tender Condition, requiring that, immediately following the acceptance for payment of all ADSs validly tendered and not validly withdrawn pursuant to the Offer, DoubleU Games would own at least 95% of the total issued and outstanding Common Shares, which condition is determined objectively and which DoubleU Games may, if it reasonably determines that the condition is not reasonably expected to be satisfied as of the then-scheduled Expiration Time, and at any time prior to the then-scheduled Expiration Time, reduce (but not waive) to a percentage not lower than 90% (the "Waiver Floor"), after consulting in good faith with the Special Committee (as defined in the Offer to Purchase) and with the prior written consent of DDI (given by the board of directors of DDI (the "DDI Board") following the recommendation of the Special Committee, as applicable), which consent shall not be unreasonably withheld, conditioned or delayed, (ii) the Majority-of-the-Minority Condition, requiring that more than 50% of the ADSs held by Unaffiliated Holders (as defined in the Offer to Purchase) be validly tendered and not validly withdrawn prior to the Expiration Time, which condition is not waivable by any party, and (iii) the other conditions described therein. The Offer is not subject to any financing condition.

4. The Special Committee unanimously has (i) determined that the Transaction Agreement (as defined in the Offer to Purchase) and the transactions contemplated thereby, including the Offer and the Post-Offer Transaction (as defined in the Offer to Purchase), are advisable, fair to, and in the best interests of, DDI and its shareholders, including the Unaffiliated Holders; (ii) resolved to recommend that the DDI Board determine that the Transaction Agreement and the transactions contemplated thereby, including the Offer and the Post-Offer Transaction, are advisable, fair to, and in the best interests of, DDI and its shareholders, including the Unaffiliated Holders, and approve the Transaction Agreement and the transactions contemplated thereby, including the Offer and the Post-Offer Transaction; (iii) resolved to recommend that the Unaffiliated Holders accept the Offer and tender their ADSs pursuant to the Offer; and (iv) resolved to recommend that the DDI Board recommend that the Unaffiliated Holders accept the Offer and tender their ADSs pursuant to the Offer. Following such recommendation of the Special Committee and after consultation with its advisors and consideration of the fairness opinion, the DDI Board unanimously (i) determined that the Transaction Agreement and the transactions contemplated thereby, including the Offer, are advisable, fair to, and in the best interests of DDI and its shareholders, including the Unaffiliated Holders; (ii) approved the Transaction Agreement and the transactions contemplated thereby, including the Offer, in accordance with Article 398 of the Korean Commercial Act; and (iii) recommended that the Unaffiliated Holders accept the Offer and tender their ADSs pursuant to the Offer. The reasons for such recommendation are described in DDI's Solicitation/Recommendation Statement on Schedule 14D-9, which is enclosed herewith.

5. The Purchaser will not pay any fees or commissions to any broker or dealer or to any other person (other than certain parties described in Section 16 ("*Fees and Expenses*") in the Offer to Purchase) in connection with the solicitation of tenders of ADSs pursuant to the Offer. Brokers, dealers, commercial banks, trust companies and other nominees will, upon request, be reimbursed by the Purchaser for customary mailing and handling expenses incurred by them in forwarding offering materials to their customers.

6. With respect to ADSs tendered by means of a Letter of Transmittal (rather than through The Depository Trust Company's ("DTC") Automated Tender Offer Program ("ATOP")), if Citibank, N.A., the tender agent and paying agent for the Offer (the "Tender Agent"), has not received a valid and properly completed IRS Form W-9 or applicable IRS Form W-8 from the tendering holder, payment for such ADSs will not be made until the Tender Agent receives such form, and no interest will be paid by reason of any such delay.

7. If neither the required Korean tax certification and supporting documentation nor applicable Korean-residency or treaty-relief documentation is timely provided, payments may be subject to Korean income tax withholding at 11% of the aggregate Offer Price paid to that holder (see Section 6 ("*Material Korean Tax Considerations*") in the Offer to Purchase).

8. For a tender of ADSs to be valid, the Tender Agent must receive, before the Expiration Time, (i) the American Depositary Receipts evidencing the tendered ADSs (or a confirmation of the book-entry transfer of the tendered ADSs into the Tender Agent's account at DTC), (ii) a properly completed Letter of Transmittal (or, for book-entry tenders through DTC's ATOP, an Agent's Message, including the Korean tax certification) and (iii) any other required documents, including tax forms, as described in Section 3 ("*Procedures for Tendering ADSs*") in the Offer to Purchase. No guaranteed delivery procedures are available for the Offer.
9. ADSs tendered pursuant to the Offer may be withdrawn at any time before the Expiration Time and, if not yet accepted for payment, at any time after January 9, 2027 (60 days after commencement of the Offer, see Section 4 (*"Withdrawal Rights"*) in the Offer to Purchase).
10. Under no circumstances will the Purchaser pay interest on the consideration paid for ADSs pursuant to the Offer, regardless of any delay in making such payment.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON THE AGENT OF THE PURCHASER, THE DEALER MANAGER, THE INFORMATION AGENT, THE TENDER AGENT OR ANY AFFILIATE OF ANY OF THEM OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE DOCUMENTS ENCLOSED HEREWITH AND THE STATEMENTS CONTAINED THEREIN.

Questions and requests for additional copies may be directed to Georgeson LLC, in its capacity as Information Agent, at U.S. Toll Free: +1 888 745 7950 and Outside U.S. & Canada: +1 516 464 5409, or email doubledownoffer@georgeson.com, or to the undersigned, Roth Capital Partners, LLC, in its capacity as Dealer Manager, at U.S. and Canada Toll Free: + 1 800 678 9147.

Very truly yours,

ROTH CAPITAL PARTNERS, LLC, as Dealer Manager

OFFER TO PURCHASE FOR CASH

ALL OUTSTANDING AMERICAN DEPOSITARY SHARES ("ADSs")

(EACH REPRESENTING ONE-TWENTIETH (1/20) OF ONE COMMON SHARE) OF

DOUBLEDOWN INTERACTIVE CO., LTD.

AT US $16.25 NET PER ADS

PURSUANT TO THE OFFER TO PURCHASE DATED NOVEMBER 10, 2026

BY

DOUBLEU GAMES CO., LTD.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 10, 2026 (THE "EXPIRATION TIME"), UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

November 10, 2026

To Our Clients:

Enclosed for your consideration is an offer to purchase, dated November 10, 2026 (as it may be amended or supplemented from time to time, the "Offer to Purchase") corresponding to the offer by DoubleU Games Co., Ltd. ("DoubleU Games" or the "Purchaser"), a company incorporated under the laws of the Republic of Korea, to purchase (the "Offer") all outstanding American Depositary Shares (the "ADSs") of DoubleDown Interactive Co., Ltd., a company incorporated under the laws of the Republic of Korea ("DDI" or the "Company"), that are not owned by DoubleU Games or any of its affiliates, each ADS representing one-twentieth (1/20) of one common share, par value KRW 10,000 per share (each, a "Common Share"), of the Company, at a price of US$16.25 per ADS, net to the seller in cash, without interest and less any applicable withholding taxes (the "Offer Price"), payable in U.S. dollars, upon the terms and subject to the conditions set forth in the Offer to Purchase and in the related Letter of Transmittal (the "Letter of Transmittal") accompanying the Offer to Purchase (together, as each may be amended or supplemented, the "Offer").

We (or our nominees) are the holder of record of ADSs held by us for your account. A tender of such ADSs can be made only by us as the holder of record and pursuant to your instructions. Please provide instructions with sufficient time to permit us or our nominees to tender your ADSs prior to the Expiration Time.

Accordingly, we request instructions as to whether you wish to have us tender on your behalf any or all of the ADSs held by us for your account, upon the terms and subject to the conditions set forth in the Offer to Purchase and in the Letter of Transmittal.

YOUR PROMPT ACTION IS REQUESTED. YOUR INSTRUCTION FORM SHOULD BE FORWARDED TO US IN SUFFICIENT TIME TO PERMIT US TO TENDER YOUR ADSs ON YOUR BEHALF BEFORE THE EXPIRATION TIME.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 10, 2026, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

Your attention is directed to the following:

1. The Offer commenced on November 10, 2026 and will expire at 5:00 p.m., New York City time, on December 10, 2026, unless the Offer is extended or earlier terminated.
2. The Offer is for all outstanding ADSs not owned by DoubleU Games or its affiliates and is open to all holders of ADSs other than DoubleU Games or its affiliates. Purchaser is not seeking to purchase Common Shares in the Offer and Common Shares may not be tendered.

3. The Offer is subject to the conditions described in Section 13 ("*Conditions to the Offer*") of the Offer to Purchase, including (i) the Minimum Tender Condition requiring that, immediately following the acceptance for payment of all ADSs validly tendered and not validly withdrawn pursuant to the Offer, DoubleU Games would own at least 95% of the total issued and outstanding Common Shares, which condition is determined objectively and which DoubleU Games may, if it reasonably determines that the Minimum Tender Condition is not reasonably expected to be satisfied as of the then-scheduled Expiration Time, and at any time prior to the then-scheduled Expiration Time, reduce (but not waive) to a percentage not lower than 90% (the "Waiver Floor"), after consulting in good faith with the Special Committee (as defined in the Offer to Purchase) and with the prior written consent of DDI (given by the board of directors of DDI (the "DDI Board") following the recommendation of the Special Committee, as applicable), which consent shall not be unreasonably withheld, conditioned or delayed, and subject to applicable law and an extension of the Offer as described in the Offer to Purchase; (ii) the Majority-of-the-Minority Condition requiring that more than 50% of the ADSs held by Unaffiliated Holders (as defined in the Offer to Purchase) be validly tendered and not validly withdrawn prior to the Expiration Time, which condition is not waivable by any party; and (iii) the other conditions described in Section 13 of the Offer to Purchase. The Offer is not subject to any financing condition.
4. The Special Committee has unanimously (i) determined that the Transaction Agreement (as defined in the Offer to Purchase) and the transactions contemplated thereby, including the Offer and the Post-Offer Transaction (as defined in the Offer to Purchase), are advisable, fair to, and in the best interests of, DDI and its shareholders, including the Unaffiliated Holders; (ii) resolved to recommend that the DDI Board determine that the Transaction Agreement and such transactions, including the Offer and the Post-Offer Transaction, are advisable, fair to, and in the best interests of, DDI and its shareholders, including the Unaffiliated Holders, and approve the Transaction Agreement and the transactions contemplated thereby, including the Offer and the Post-Offer Transaction; (iii) resolved to recommend that the Unaffiliated Holders accept the Offer and tender their ADSs pursuant to the Offer; and (iv) resolved to recommend that the DDI Board recommend that the Unaffiliated Holders accept the Offer and tender their ADSs pursuant to the Offer. Following such recommendation of the Special Committee and after consultation with its advisors and consideration of the fairness opinion, the DDI Board unanimously (i) determined that the Transaction Agreement and such transactions, including the Offer, are advisable, fair to, and in the best interests of DDI and its shareholders, including the Unaffiliated Holders; (ii) approved the Transaction Agreement and such transactions, including the Offer, in accordance with Article 398 of the Korean Commercial Act; and (iii) recommended that the Unaffiliated Holders accept the Offer and tender their ADSs pursuant to the Offer. The reasons for such recommendation are described in DDI's Solicitation/Recommendation Statement on Schedule 14D-9, which has been filed with the U.S. Securities and Exchange Commission (the "SEC") and is being furnished to holders of ADSs.
5. The Purchaser will not pay any fees or commissions to any broker or dealer or to any other person (other than certain parties described in the Offer to Purchase; see Section 16 ("*Fees and Expenses*") of the Offer to Purchase) in connection with the solicitation of tenders of ADSs pursuant to the Offer. Brokers, dealers, commercial banks, trust companies and other nominees will, upon request, be reimbursed by the Purchaser for customary mailing and handling expenses incurred by them in forwarding offering materials to their customers.
6. With respect to ADSs tendered by means of a Letter of Transmittal (rather than through The Depository Trust Company's Automated Tender Offer Program), if Citibank, N.A., the tender agent and paying agent for the Offer (the "Tender Agent") has not received a valid and properly completed IRS Form W-9 or applicable IRS Form W-8 from the tendering holder, payment for such ADSs will not be made until the Tender Agent receives such form, and no interest will be paid by reason of any such delay.
7. In addition, unless a tendering holder timely certifies that the ADSs tendered were not acquired by depositing Common Shares with the depositary, or timely provides applicable Korean-residency or treaty-relief documentation, the payment may be subject to Korean income tax withholding at 11% of the aggregate Offer Price paid to that holder. See Section 6 ("*Material Korean Tax Considerations*") of the Offer to Purchase.

8. ADSs tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Time and, if not yet accepted for payment, at any time after January 9, 2027 (60 days after commencement of the Offer, see Section 4 ("*Withdrawal Rights*") in the Offer to Purchase).
9. A tender of the ADSs held by us (or our nominee(s)) for your account may only be made by us, as the holder of record of the ADSs, pursuant to your instructions. If you wish to have us tender any or all of the ADSs held by us for your account, please so instruct us by completing, executing and returning to us in the enclosed envelope the instruction form set forth below. If you authorize the tender of your ADSs, all such ADSs will be tendered unless otherwise specified. Please forward your instructions to us in ample time to permit us to submit a tender on your behalf prior to the Expiration Time. There are no guaranteed-delivery procedures for the Offer. An envelope in which to return your instructions to us is enclosed for your convenience.
10. Under no circumstances will the Purchaser pay interest on the consideration paid for ADSs pursuant to the Offer, regardless of any delay in making such payment.

THE MATERIALS RELATING TO THE OFFER ARE BEING FORWARDED TO YOU AS THE BENEFICIAL OWNER OF THE ADSs HELD BY US (OR OUR NOMINEE(S)) FOR YOUR ACCOUNT BUT NOT REGISTERED IN YOUR NAME.

IF YOU WISH TO TENDER SUCH ADSs IN THE OFFER, YOU MUST COMPLETE, SIGN AND RETURN TO US THE INSTRUCTION FORM ATTACHED TO THIS LETTER.

The Offer is being made to all holders of ADSs other than DoubleU Games or its affiliates. If the Purchaser becomes aware of any U.S. state in which the making of the Offer or the acceptance of ADSs pursuant thereto would not be in compliance with an administrative or judicial action taken pursuant to a U.S. state statute, the Purchaser will make a good faith effort to comply with any such law. If, after such good faith effort, the Purchaser cannot comply with any such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of ADSs in such state.

The Offer is an offer to purchase ADSs only. Common Shares are not being sought and may not be tendered in the Offer. A holder that cancels its ADSs and withdraws the underlying Common Shares will not be able to participate in the Offer. See Section 3 ("*Procedures for Tendering ADSs*") of the Offer to Purchase.

Payment for ADSs accepted for payment pursuant to the Offer will be made only after timely receipt of the required documents by the Tender Agent in accordance with the procedures described in Section 3 of the Offer to Purchase.

You may request additional information or copies of the Offer to Purchase and the Letter of Transmittal from the Information Agent at its address and telephone number set forth below.

The Information Agent for the Offer is:

Georgeson

Part of the Computershare Group

Georgeson LLC
51 West 52nd Street, 6th Floor
New York, New York 10019Telephone: U.S. Toll Free: +1 888 745 7950
Outside U.S. & Canada: +1 516 464 5409

E-mail: doubledownoffer@georgeson.com

INSTRUCTION FORM WITH RESPECT TO THE

OFFER TO PURCHASE FOR CASH

ALL OUTSTANDING AMERICAN DEPOSITARY SHARES ("ADSs")

(EACH REPRESENTING ONE-TWENTIETH (1/20) OF ONE COMMON SHARE) OF

DOUBLEDOWN INTERACTIVE CO., LTD.

AT US $16.25 NET PER ADS

PURSUANT TO THE OFFER TO PURCHASE DATED NOVEMBER 10, 2026

BY

DOUBLEU GAMES CO., LTD.

The undersigned hereby instruct(s) you to tender the number of ADSs indicated below (and if no number is indicated, all ADSs) held by you for the account of the undersigned in accordance with the terms and subject to the conditions set forth in the Offer to Purchase and in the Letter of Transmittal.

The undersigned acknowledge(s) receipt of your letter and the enclosed materials referred to therein related to the Offer. The undersigned understand(s) and acknowledge(s) that all questions as to the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of ADSs, will be determined by the Purchaser, in its sole discretion, subject to the right of holders of ADSs to challenge such determination in a court of competent jurisdiction, and that the Purchaser reserves the absolute right to waive any defect or irregularity in any tender of ADSs by any holder, whether or not similar defects or irregularities are waived in the case of other holders of ADSs.

Korean Tax Certification: The undersigned hereby certifies that the ADSs tendered on behalf of the undersigned were not acquired by depositing Common Shares with the depositary. ☐ (check box to make certification)

Number of ADSs to be Tendered:

_____ ADSs*

Account Number:

Dated

* Unless otherwise indicated, it will be assumed that all ADSs held for the undersigned's account are to be tendered.

SIGN HERE

_____

Signature(s)

_____

Name(s)

_____

Address(es)

_____

Area Code and Telephone Number

_____

Taxpayer Identification or Social Security Number

Exhibit (a)(1)(E)

This announcement is neither an offer to purchase nor a solicitation of an offer to sell ADSs (as defined below) or any other securities of DDI (as defined below). The Offer (as defined below) is made solely pursuant to the Offer to Purchase (as defined below), dated November 10, 2026, and the related Letter of Transmittal (as defined below), and any amendments or supplements thereto. The Offer is being made to all holders of ADSs; provided, however, that the Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of ADSs in any jurisdiction in which the making or acceptance of the Offer would not comply with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction requiring the Offer to be made by a licensed broker or dealer, the Offer shall be deemed made on behalf of Purchaser (as defined below) by one or more registered brokers or dealers licensed in such jurisdiction.

Notice of Offer to Purchase for Cash

All Outstanding American Depositary Shares
(Each American Depositary Share Representing 1/20th of a Common Share)

of

DoubleDown Interactive Co., Ltd.

at

US$16.25 Net Per American Depositary Share

by

DoubleU Games Co., Ltd.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON DECEMBER 10, 2026 (THE "EXPIRATION TIME"), UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

DoubleU Games Co., Ltd., a company incorporated under the laws of the Republic of Korea ("Purchaser"), is offering to purchase all of the outstanding American Depositary Shares (the "ADSs"), each representing one-twentieth (1/20) of one common share, par value KRW 10,000 per share (the "Common Shares"), of DoubleDown Interactive Co., Ltd., a corporation with limited liability organized under the laws of the Republic of Korea ("DDI"), not owned by Purchaser or its affiliates, at a price of US$16.25 per ADS (the "Offer Price"), net to the tendering holder in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions described in the Offer to Purchase, dated November 10, 2026 (the "Offer to Purchase"), and the related Letter of Transmittal (the "Letter of Transmittal" and, together with the Offer to Purchase, as each may be amended or supplemented from time to time, the "Offer"). The Offer Price is equivalent to US$325.00 per Common Share. The Offer is being made for ADSs only. All Common Shares not owned by Purchaser are held in the form of ADSs, and, if the Offer is completed, any ADSs not tendered in the Offer are expected to be acquired in the Post-Offer Transaction (as defined below).

The Offer will expire at the Expiration Time, unless the Offer is extended or earlier terminated.

The Offer is being made pursuant to the Tender Offer and Post-Offer Cooperation Agreement, dated as of November 9, 2026 (the "Transaction Agreement"), between Purchaser and DDI. Purchaser owns approximately 67.05% of the Common Shares, and none of its affiliates own any Common Shares. If the Offer is completed, Purchaser will, subject to the approvals required under the Korean Commercial Act (the "KCA") (including the approval of the board of directors of DDI (the "DDI Board") to be obtained at that time, as applicable), acquire all of the remaining ADSs and Common Shares at the same price on an equivalent basis (US$16.25 per ADS,

equivalent to US$325.00 per Common Share) through a second-step transaction under the KCA (the "Post-Offer Transaction"), the form of which is expected to be (i) if Purchaser holds at least 95% of the Common Shares but less than the applicable small-scale share exchange threshold (approximately 97%), a controlling-shareholder squeeze-out under Article 360-24 of the KCA, (ii) if Purchaser holds Common Shares at or above such small-scale threshold, a combined small-scale/simplified comprehensive share exchange under Articles 360-9 and 360-10 of the KCA, or (iii) if Purchaser has reduced the Minimum Tender Condition (as defined below) and holds at least 90% but less than 95% of the Common Shares, a cash-out comprehensive share exchange under Articles 360-2, 360-3 and 360-9 of the KCA. Following the Acceptance Time (as defined in the Transaction Agreement), Purchaser will determine, after good faith consultation with the independent special committee of the DDI Board (the "Special Committee"), the form of the Post-Offer Transaction from among the transaction structures then legally available under the KCA, provided that the selected route (a) is legally available; (b) is reasonably expected to be completed as promptly as reasonably practicable; (c) provides the remaining holders economic consideration not less favorable than the Offer Price; (d) imposes no additional contribution or affirmative obligation on the remaining holders; and (e) does not require DDI or its subsidiaries to fund from their own resources the purchase price of any Common Shares under Article 360-5 of the KCA. Holders who do not tender would receive in the Post-Offer Transaction consideration of equivalent economic value, subject to any higher amount required under Korean law or finally determined by a court, and the amount receivable per ADS, after deduction of ADS cancellation fees and other depositary charges (which will be borne by Purchaser), will not be less than US$16.25.

The purpose of the Offer and the Post-Offer Transaction is for Purchaser, which owns approximately 67.05% of the issued and outstanding Common Shares of DDI, to acquire the entire equity interest in DDI. Following completion of the Post-Offer Transaction, Purchaser intends to cause the ADSs to be delisted from Nasdaq and deregistered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and DDI's reporting obligations under the Exchange Act will be terminated. The Offer is a "going private" transaction, and Purchaser and DDI have filed with the U.S. Securities and Exchange Commission (the "SEC") a Rule 13e-3 Transaction Statement on Schedule 13E-3 (the "Schedule 13E-3"), combined with Purchaser's Tender Offer Statement on Schedule TO (the "Schedule TO").

The Offer Price and the other terms of the Transaction Agreement were negotiated on behalf of DDI by the Special Committee, which is composed solely of independent and disinterested directors and is advised by its own independent legal counsel and financial advisor. The Special Committee unanimously (i) determined that the Transaction Agreement and the transactions contemplated by the Transaction Agreement (the "Transactions"), including the Offer and the Post-Offer Transaction, are advisable, fair to, and in the best interests of, DDI and its shareholders, including the Unaffiliated Holders (as defined below); (ii) resolved to recommend that the DDI Board determine that the Transaction Agreement and the Transactions, including the Offer and the Post-Offer Transaction, are advisable, fair to, and in the best interests of, DDI and its shareholders, including the Unaffiliated Holders, and approve the Transaction Agreement and the Transactions, including the Offer and the Post-Offer Transaction; (iii) resolved to recommend that the Unaffiliated Holders accept the Offer and tender their ADSs pursuant to the Offer; and (iv) resolved to recommend that the DDI Board recommend that the Unaffiliated Holders accept the Offer and tender their ADSs pursuant to the Offer. Following such recommendation of the Special Committee and after consultation with its advisors and consideration of the fairness opinion, the DDI Board unanimously (i) determined that the Transaction Agreement and the Transactions, including the Offer, are advisable, fair to, and in the best interests of DDI and its shareholders, including the Unaffiliated Holders; (ii) approved the Transaction Agreement and the Transactions, including the Offer, in accordance with Article 398 of the KCA; and (iii) recommended that the Unaffiliated Holders accept the Offer and tender their ADSs pursuant to the Offer. The reasons for the DDI Board's recommendation are described in DDI's Solicitation/Recommendation Statement on Schedule 14D-9 (the "Schedule 14D-9").

The Offer is not subject to any financing condition. The Offer is subject to conditions, including (i) that, immediately following the acceptance for payment of all ADSs validly tendered and not validly withdrawn pursuant to the Offer, Purchaser would own at least 95% of DDI's total issued and outstanding Common Shares (the "Minimum Tender Condition"), which Purchaser, after good faith consultation with the Special Committee

and with the prior written consent of DDI (given by the DDI Board following the recommendation of the Special Committee) not to be unreasonably withheld, conditioned or delayed, may reduce (but not waive), to not lower than 90%, prior to the then-scheduled Expiration Time, if it reasonably determines that the condition is not reasonably expected to be satisfied; (ii) the non-waivable condition that more than 50% of the ADSs held by holders other than Purchaser, its affiliates, and the directors and officers of Purchaser and DDI (the "Unaffiliated Holders") be validly tendered and not validly withdrawn prior to the Expiration Time (the "Majority-of-the-Minority Condition"); (iii) the DDI Board's recommendation that the Unaffiliated Holders accept the Offer and tender their ADSs having been made and not withdrawn or adversely modified (which condition Purchaser may waive in its sole discretion); and (iv) the other conditions described in *Section 12 — "Conditions of the Offer"* of the Offer to Purchase. If, as of the final Expiration Time, Purchaser would own less than 90% of the Common Shares, no ADSs will be purchased and all tendered ADSs will be promptly returned. Any reduction of the Minimum Tender Condition or waiver of the condition described in clause (iii) above will be publicly announced, and the Offer will be extended, as required by applicable law.

If, as of the Expiration Time, any of the Offer conditions has not been satisfied or waived, Purchaser may, after good faith consultation with the Special Committee and the DDI Board, but shall not be required to, extend the Offer for one or more additional periods, and Purchaser shall in any event extend the Offer for such additional periods as may be required by applicable law or the rules and regulations of the SEC or the Nasdaq Global Select Market or as is necessary to resolve any comments issued by the SEC or its staff applicable to the Offer, the Schedule TO, the Schedule 13E-3, the Offer to Purchase, the related Letter of Transmittal and all amendments and supplements thereto, or the Schedule 14D-9; provided that no extension of the Offer shall extend past the earlier of (x) the termination of the Transaction Agreement in accordance with its terms (see *Section 13 — "Termination Prior to the Acceptance Time"* of the Offer to Purchase) and (y) 5:00 p.m., New York City time, on March 10, 2027.

Upon the terms and subject to the conditions of the Offer, Purchaser will accept for payment, and promptly after the Expiration Time pay for, all ADSs validly tendered and not validly withdrawn, by giving notice of acceptance to Citibank, N.A., the tender agent for the Offer (the "Tender Agent"), and depositing the aggregate Offer Price with the Tender Agent, which will act as agent for tendering holders. Payment will be made only after timely receipt by the Tender Agent of the required tender documents. No interest will be paid on the Offer Price, regardless of any extension of the Offer or delay in payment.

To validly tender ADSs, registered holders of American Depositary Receipts ("ADRs") must deliver a properly completed and signed Letter of Transmittal, together with their ADRs and any other required documents, including applicable IRS Forms W-9 or W-8, to the Tender Agent prior to the Expiration Time. Holders of ADSs in book-entry form must tender through The Depository Trust Company's ("DTC") Automated Tender Offer Program prior to the Expiration Time. Holders whose ADSs are held through a broker, dealer, commercial bank, trust company or other nominee (a "Custodian") must instruct such Custodian to tender on their behalf and should note that Custodian deadlines may be earlier than the Expiration Time. See *Section 3 — "Procedures for Tendering ADSs"* of the Offer to Purchase.

Tendered ADSs may be withdrawn at any time prior to the Expiration Time and, if not yet accepted for payment, at any time after January 9, 2027 (the 60th day after commencement of the Offer), pursuant to Section 14(d)(5) of the Exchange Act. To be effective, a written notice of withdrawal specifying the tendering holder, the number of ADSs and the registered holder (if different) must be timely received by the Tender Agent; ADSs tendered by book-entry transfer must be withdrawn under DTC's procedures. Withdrawn ADSs may be re-tendered prior to the Expiration Time.

Payments in the Offer and the Post-Offer Transaction will be made net of any applicable withholding taxes, and any KRW/USD conversion of consideration payable in the Post-Offer Transaction will be made at the base exchange rate first announced by Seoul Money Brokerage Services, Ltd. on the applicable date specified in the Transaction Agreement.

The exchange of ADSs for cash consideration pursuant to the Offer or the Post-Offer Transaction will be a taxable transaction for U.S. federal income tax purposes and may be subject to Korean taxes. See *Section 5 — "Material U.S. Federal Income Tax Considerations for U.S. Holders"* and *Section 6 — "Material Korean Tax Considerations"* of the Offer to Purchase. **EACH HOLDER IS URGED TO CONSULT ITS TAX ADVISOR REGARDING THE TAX CONSEQUENCES OF TENDERING ADSs IN THE OFFER OR RECEIVING CONSIDERATION IN THE POST-OFFER TRANSACTION.**

The information required to be disclosed by Rule 14d-6(d)(1) and Rule 13e-3(e)(1) of the General Rules and Regulations under the Exchange Act is contained in the Offer to Purchase and the Schedule 13E-3 and is incorporated herein by reference.

DDI has provided Purchaser with its shareholder register and, to the extent reasonably available to DDI and permitted under applicable law and the deposit agreement governing the ADSs, ADS position data and security position listings, for the purpose of disseminating the Offer to holders of ADSs. The Offer materials will be mailed to registered holders of ADSs and furnished to brokers, dealers, banks, trust companies and similar persons whose names, or the names of whose nominees, appear on such lists or who are listed as participants in a clearing agency's security position listing, for transmittal to beneficial owners of ADSs.

The Offer to Purchase, the Letter of Transmittal, the Schedule 13E-3 and the Schedule 14D-9 contain important information and should be read carefully before any decision is made with respect to the Offer.

These and other documents filed with the SEC by Purchaser or DDI are available free of charge at www.sec.gov, and free copies of the Schedule 14D-9 may be obtained from DDI at ir@doubledown.com or www.doubledowninteractive.com.

The Offer to Purchase has not been approved or disapproved by the SEC or any Korean or U.S. state securities commission, nor has the SEC or any Korean or U.S. state securities commission passed upon the fairness or merits of the Offer to Purchase or upon the accuracy or adequacy of the information contained in the Offer to Purchase or the Letter of Transmittal. Any representation to the contrary is unlawful and a criminal offense.

Questions, requests for assistance and requests for copies of the Offer to Purchase, the Letter of Transmittal or other Offer materials may be directed to Georgeson LLC (the "Information Agent") at the address and telephone numbers below, and copies will be furnished promptly at Purchaser's expense. Holders may also contact their Custodian.

The Information Agent for the Offer is:

Georgeson

Part of the Computershare Group

Georgeson LLC
51 West 52nd Street, 6th Floor
New York, New York 10019
Telephone: U.S. Toll Free: +1 888 745 7950
Outside U.S. & Canada: +1 516 464 5409
E-mail: doubledownoffer@georgeson.com

The Dealer Manager for the Offer is:



Roth Capital Partners, LLC

452 5th Ave
New York, NY 10018
Telephone: U.S. Toll Free: + 1 800 678 9147
E-mail: rothecm@roth.com

November 10, 2026

Exhibit (b)(1)

Execution Version

FACILITY AGREEMENT

DOUBLEUGAMES CO., LTD.
-Borrower-

THE BANKS AND FINANCIAL INSTITUTIONS IN SCHEDULE I
-Lenders-

KOREA INVESTMENT & SECURITIES CO., LTD.
-Mandated Lead Arranger-

KOREA INVESTMENT & SECURITIES CO., LTD.
-Facility Agent-

KOREA INVESTMENT & SECURITIES CO., LTD.
-Security Agent-

November 9, 2026

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relating to
Bridge Loan Facility of up to KRW 300,000,000,000

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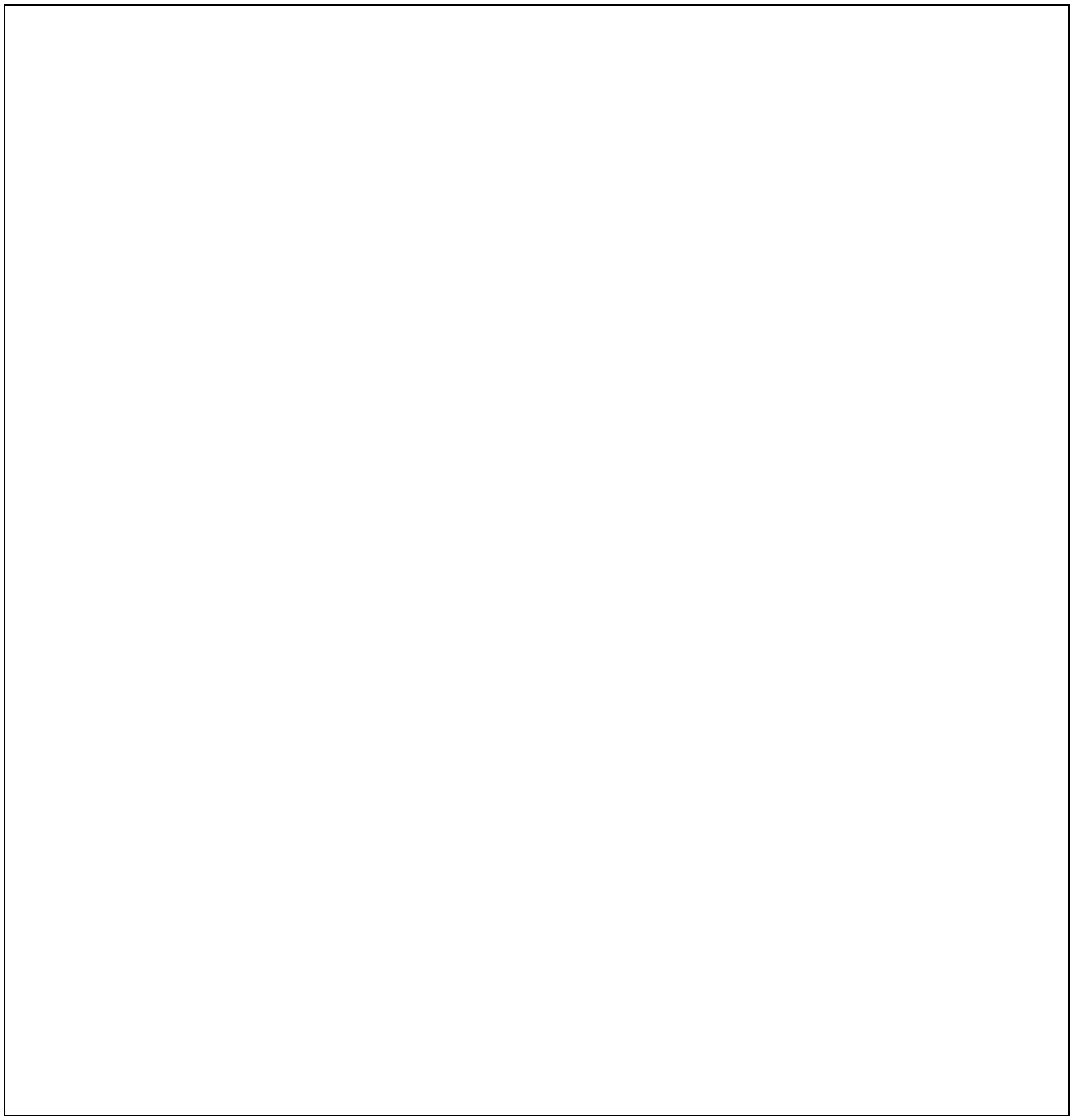
SCHEDULES

Schedule I	Original Lenders and Commitments
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EXHIBITS

Exhibit A	Form of Notice of Drawdown
Exhibit B	Form of Transfer Agreement
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Exhibit D	Form of Compliance Certificate

Stamp Tax



FACILITY AGREEMENT

THIS FACILITY AGREEMENT (this **"Agreement"**) is dated November 9, 2026 and entered into by and among:

(1) **DOUBLEUGAMES CO., LTD.**, a company incorporated under the laws of Korea having its registered office at 16F, GFC, 152, Teheran-ro, Gangnam-gu, Seoul, Republic of Korea (06236) (the **"Borrower"**);

(2) **THE BANKS AND FINANCIAL INSTITUTIONS** named in Schedule I (*Original Lenders and Commitments*) as original lenders (collectively referred to as the **"Original Lenders"** and individually referred to as an **"Original Lender"**);

(3) **KOREA INVESTMENT & SECURITIES CO., LTD.** as mandated lead arranger (the **"Mandated Lead Arranger"**);

(4) **KOREA INVESTMENT & SECURITIES CO., LTD.** as facility agent (the **"Facility Agent"**); and

(5) **KOREA INVESTMENT & SECURITIES CO., LTD.** as security agent (the **"Security Agent"** and together with the Facility Agent, the **"Agents"**).

THE PARTIES AGREE as follows:

SECTION 1. INTERPRETATION

1.1 Definitions

In this Agreement, unless the context requires otherwise:

"**Account Bank"** means Security Agent or such other bank or financial institution in Korea agreed between the Borrower and the Facility Agent.

"Account Kun-Pledge Agreement (Deposit)" means the account *kun*-pledge agreement to be entered into by and among the Borrower, the Lenders and the Security Agent in respect of the Cash Deposit Account.

"Account Kun-Pledge Agreement (Repayment)" means the account *kun*-pledge agreement to be entered into by and among the Borrower, the Lenders and the Security Agent in respect of the Repayment Account.

"Accounting Principles" means, in relation to a Person, the generally accepted accounting principles in the jurisdiction of incorporation of such Person in effect on the date such principles are employed.

"Acquisition" means any acquisition by the Borrower of ADRs or ADSs from the minority shareholders of the Company, including by means of tender offers, the placement of standing offers, and cash-out share exchange transaction, in each case pursuant to which minority shareholders receive cash consideration in exchange for their ADRs or ADSs.

"Acquisition Documents" means the agreements, arrangements, filings and other documents to be entered into or made by the Borrower in relation to the Acquisition.

"Acquisition Consideration" means the total purchase price of the Acquisition Shares payable by the Borrower.

"Acquisition Costs" means all Acquisition related transaction costs (including without limitation, any taxes and any financing costs incurred in connection with the Acquisition) incurred by the Borrower.

"Acquisition Shares" means the ADRs or ADSs actually acquired and held by the Borrower pursuant to the Acquisition.

"ADRs" means American Depositary Receipts evidencing the ADSs.

"ADSs" means American Depositary Shares, each representing 1/20 common share(s) of the Company.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power to (i) vote 50% or more of the securities having ordinary voting power for the election of directors of such other Person or (ii) direct or cause the direction of the management or policies of such other Person, whether through the ownership of voting securities, by contract or otherwise.

"Applicable Law" means any constitutional provision, law, statute, rule, regulation, ordinance, treaty, approval or similar requirement of any Governmental Authority along with any interpretation thereof having the force of law by any Governmental Authority, including any amendments, supplements, replacements or other modifications thereto.

"Authorizations" means an authorization, consent, approval, resolution, license, exemption, filing, notarization, lodgment or registration in each case, required by law.

"Assignee" has the meaning given to it in Section 19.3 (*Assignment or Transfer by the Lenders*).

"Assignor" has the meaning given to it in Section 19.3 (*Assignment or Transfer by the Lenders*).

"Availability Period" means the period commencing on the Signing Date and ending on the earlier of:

(1) the date falling six (6) months after the Signing Date; and

(2) the date on which the Facility is fully drawn, cancelled or terminated under the provisions of this Agreement.

"Bankruptcy Law" means:

(1) in relation to a Person incorporated or organized under the laws of Korea, the Debtor Rehabilitation and Bankruptcy Act of Korea; and

(2) in all other cases, any domestic or foreign law relating to bankruptcy, judicial management, moratorium, insolvency, reorganization, administration or relief of debtors in effect in any jurisdiction.

"Base Rate" means the arithmetic mean (rounded off to two (2) decimal points) of the average of the mark-to-market base yields of five (5) private bonds rating companies (*chaekwon-shiga-pyungga-gijun-sooikryul-pyunggasa-pyunggyun* in Korean) for KRW-denominated non-guaranteed bank bond (with a credit rating of "AAA") with a remaining maturity of nine (9) months as published by the Korea Financial Investment Association (or any successor of such association) on its website (http://www.kofiabond.or.kr) during the three (3) consecutive Seoul Business Days ending on the Interest Determination Date.

"Basel II" means the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the Signing Date (but excluding any amendment arising out of Basel III) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

"Basel III" means:

(1) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(2) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011 as amended, supplemented or restated; and

(3) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

"Business Day" means any day that is not a Saturday, a Sunday or any other day on which commercial banks in Seoul and New York are authorized or required by law to remain closed.

"**Capital Lease**" means, in relation to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in accordance with the Accounting Principles applicable to it, is, or is required to be, accounted for as a capital lease or finance lease on the balance sheet of that Person.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"Cash Deposit Account" means each interest bearing account:

(1) held in KRW and/or in USD by the Borrower with the Account Bank;

(2) identified by the Borrower and the Facility Agent in writing (including in the Account Kun-Pledge Agreement (Deposit)) as a Cash Deposit Account,

(3) subject to Security in favour of the Finance Parties to secure the Secured Obligations in accordance with the Account Kun-Pledge Agreement (Deposit); and

(4) from which no withdrawals may be made by the Borrower except as contemplated by this Agreement or the Account Kun-Pledge Agreement (Deposit), as the same may be re-designated, substituted or replaced from time to time.

"Change of Control" means:

(1) the Borrower ceasing to own directly or indirectly more than 67.05% of the voting power of all outstanding voting Capital Stock of the Company; or

(2) the Borrower ceasing to be the largest shareholder of the Company.

"Certain Funds Period" means the period from the Signing Date to the end of the Availability Period.

"Commitment" means:

(1) for an Original Lender, the principal amount described as such set opposite its name in Schedule I (*Original Lenders and Commitments*) and the amount of any other Commitment it acquires; and

(2) for any other Lender, the amount of any Commitment it acquires,

to the extent not cancelled, reduced or assigned under this Agreement.

"Company" means DoubleDown Interactive Co., Ltd., a company incorporated and existing under the laws of Korea with its registered office at 13F, GFC, 152, Teheran-ro, Gangnam-gu, Seoul, Republic of Korea (06236).

"Compliance Certificate" means a certificate substantially in the form set out in Exhibit D (*Form of Compliance Certificate*).

"Corresponding Date" means (i) the date in every third (3rd) calendar month following the Drawdown Date that corresponds numerically to the Drawdown Date or (ii) (if there is no such numerically corresponding day in such month) the last day of such month.

"DDI-US" means DoubleDown Interactive LLC, a limited liability company organized and existing under the laws of the State of Nevada with its principal office at 6671 S. Las Vegas Blvd., Building D, Suite 210, Las Vegas, Nevada 89119.

"Debt Issuance" means any Financial Indebtedness of the Borrower (other than the Financial Indebtedness falling in paragraphs (1), (2), (4) and (5) of the definition of "Permitted Financial Indebtedness" in relation to the Borrower).

"Default" means an Event of Default or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under this Agreement or any combination of the foregoing) be an Event of Default.

"Default Interest Rate" means, in relation to any Unpaid Sum, 3.00% per annum *plus* the applicable Interest Rate.

"Defaulting Lender" means any Lender:

(1) which has failed to make its participation in the Loan available or has notified the Facility Agent or the Borrower (which has notified the Facility Agent) that it will not make its participation in the Loan available by the Drawdown Date in accordance with Section 3.4 (*Lenders' Participations*);

(2) which has otherwise rescinded or repudiated a Financing Document; or

(3) with respect to which any Event of Default described in Section 15.1(5) (*Insolvency*) or Section 15.1(6) (*Insolvency Proceedings*) has occurred and is continuing,

unless, in the case of paragraph (1) above,

(a) its failure to pay is caused by administrative or technical error or a Disruption Event and payment is made within three (3) Seoul Business Days of its due date; or

(b) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

"Disposal" means a sale, transfer or other disposal (of its title or ownership) by a Person of any asset or business (whether by a voluntary or involuntary single transaction or series of transactions).

"Disruption Event" means either or both of:

(1) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Financing Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; and

(2) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

(a) from performing its payment obligations under the Financing Documents; or

(b) from communicating with other Parties in accordance with the terms of the Financing Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"Distribution" means, in respect of a Person:

(1) paying, repaying or prepaying any principal, interest or other amount on or in respect of, or redeeming, purchasing or defeasing, any Financial Indebtedness, owed actually or contingently to any of its shareholders or to any Affiliate;

(2) declaring, paying or making any dividend or other payment or distribution of any kind on or in respect of any class of its shares; or

(3) reducing, returning, purchasing, repaying, cancelling or redeeming any of its Capital Stock.

"Drawdown" means a drawdown under the Facility pursuant to Section 3 *(Drawdown)*.

"Drawdown Date" means the date of a Drawdown, being the date on which the Loan is to be made.

"Existing Shares" means 1,661,191 common shares of the Company owned by the Borrower as of the Signing Date, representing approximately 67.05% of the total issued and outstanding shares in the Company as of the Signing Date.

"Event of Default" means any event or circumstance specified as such in Section 15.1 (*Events of Default*).

"Facility" means the KRW bridge loan facility made available under this Agreement as described in Section 2.1.

"FATCA" means:

(1) sections 1471 to 1474 of the US Internal Revenue Code of 1986, as of the Signing Date (or any amended or successor version that is substantially comparable and not materially more onerous to comply with), any current or future associated regulations and other official guidance;

(2) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (1) above; or

(3) any agreement pursuant to the implementation of paragraph (1) or (2) above with the United States Internal Revenue Service, the government of the United States or any governmental or taxation authority in any other jurisdiction.

"FATCA Deduction" means a deduction or withholding from a payment under a Financing Document required by FATCA.

"FATCA Exempt Party" means any Party entitled to receive payments free from any FATCA Deduction.

"Fee Letters" means each of the letters setting out the terms and conditions for payment of certain fees and expenses to be paid by the Borrower to the Mandated Lead Arranger and the Secured Parties in connection with the Financing Documents.

"Financial Indebtedness" means any indebtedness for or in respect of:

(1) moneys borrowed;

(2) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;

(3) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(4) the amount of any liability under any Capital Lease;

(5) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(6) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing (other than any deferral in connection with the provision of trade credit in the ordinary course of business);

(7) any amount raised under any other transaction required to be reflected on the balance sheet as a borrowing in accordance with the Accounting Principles;

(8) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

(9) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(10) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (1) to (9) above,

provided that "Financial Indebtedness" shall not include any indebtedness arising under, or in connection with, any price return swap (or other equivalent derivative) transaction to the extent that such transaction does not affect, encumber, or otherwise impair any Transaction Security.

"Finance Party" means an Agent, the Mandated Lead Arranger or a Lender.

"Financing Documents" means:

(1) this Agreement;

(2) the Security Documents;

(3) the Fee Letters; and

(4) such other documents as the Borrower and the Facility Agent may agree from time to time in writing to treat as a Financing Document.

"Governmental Authority" means any nation, state, sovereign, or government including any federal, regional, state, local or political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Group" means the Borrower and the Company (each, a "**Group Member**").

"Increased Cost" has the meaning given to it in Section 9.2 (*Increased Cost*).

"Indemnitee" has the meaning given to it in Section 17.1 (*Indemnity*).

"Interest Determination Date" means the date falling three (3) Seoul Business Day(s) prior to the Drawdown Date.

"Interest Payment Date" means, in relation to an Interest Period for the Loan, the last day of that Interest Period.

"Interest Period" means, in relation to the Loan, an interest period ascertained in accordance with Section 4.2 (*Interest Period*).

"Interest Rate" means, in relation to the Loan, the interest rate determined pursuant to Section 4.3 (*Interest Rate and Calculation*).

"Investment" means, as to any Person:

(1) the acquisition (whether for cash, property, services or securities or otherwise) of Capital Stock, equity interests or equity-linked instruments of any other Person (or any agreement to make any such acquisition, including any joint venture agreement); and

(2) the acquisition of a business or all or any material portion of the assets (which may be treated as acquisition of a business) of any other Person.

"Korea" means the Republic of Korea, and **"Korean"** shall be construed accordingly.

"Korean Won," "KRW" and **"Won"** each means the lawful currency of Korea.

"Legal Reservations" means (i) the limitation on enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, moratoria, administration and other laws generally affecting the rights of creditors and similar principles, rights, defences and limitations under the laws of any applicable jurisdiction; (ii) the general principle of good morals and other social order (known as "public policy") and the general principle of good faith and fairness provided for in the Civil Code of Korea; and (iii) any other general principles, reservations or qualifications, in each case as to matters of law, as set forth in any legal opinion delivered to the Finance Parties in connection with the Financing Documents.

"Lender" means:

(1) an Original Lender; or

(2) a Person that becomes a Lender after the date of this Agreement.

"Loan" means a loan made or to be made under the Facility or, where the context so requires, the principal amount outstanding for the time being of that loan.

"Majority Lenders" means:

(1) from (and including) the Signing Date to (and excluding) the Drawdown Date, the Lenders having at least 66⅔% of the Total Commitments; or

(2) from (and including) the Drawdown Date, the Lenders having at least 66⅔% of the Loan then outstanding.

"Margin" means 2.40% per annum.

"Market Disruption" means, in relation to the Loan:

(1) at or about 4:00 p.m. on the Interest Determination Date, the Base Rate is not available at any relevant times and in the Facility Agent's opinion, adequate and reasonable means do not exist for ascertaining such rate for the Loan; or

(2) at any time prior to the Maturity Date, by reason of circumstances affecting Korea interbank market generally, the Facility Agent receives notifications from a Lender or Lenders (whose participations in the Loan exceed 50.0% of the Loan) that, as a result of adverse circumstances affecting market conditions generally (and not affecting a particular Lender only), the cost to such Lender or Lenders of its participation in the Loan would be in excess of the Base Rate.

"Material Adverse Effect" means a material adverse effect on:

(1) the business, operations, property or financial condition of the Group taken as a whole;

(2) the ability of the Borrower to perform its payment obligations under the Financing Documents;

(3) subject to the Legal Reservations and the Perfection Requirements, the validity or enforceability of any material terms of any Financing Document and any Transaction Security granted to the Secured Parties under the Security Documents; or

(4) the domestic or international financial, banking, capital or currency markets.

"Major Default" means an Event of Default under Section 15.1(1) (Non-payment), 15.1(5) (Insolvency), 15.1(6) (Insolvency Proceedings) or 15.1(8) (Repudiation) in each case in relation to the Borrower.

"Major Representation" means each of the representations and warranties set out in Sections 11.1, 11.2, 11.3, 11.4, 11.12, 11.14 and 11.15, and **"Major Representations"** means all of them collectively.

"Maturity Date" means the date falling nine (9) months after the Drawdown Date.

"**Net Proceeds**" means the cash proceeds received or recovered by the Borrower from any Disposal, any Distribution, or any other form of equity investment in relation to any Capital Stock, after deducting, without duplication:

(1) fees, costs and out-of-pocket expenses incurred by the Borrower with respect to such event (including reasonable legal, accounting, investment banking fees and brokerage and sales commissions); and

(2) the amount of any tax incurred, required to be paid or reserved (in each case, as reasonably determined by the Borrower) in connection with such event;

"Non-Consenting Lender" means any Lender who does not and continues not to consent or agree to a waiver or amendment which:

(1) the Borrower or the Facility Agent (at the request of the Borrower) has requested the Lenders to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Financing Documents;

(2) the consent, waiver or amendment in question requires the approval of all the Lenders; and

(3) the Majority Lenders have consented or agreed to such waiver or amendment.

"Notice of Drawdown" means a notice of Drawdown substantially in the form of Exhibit A (*Form of Notice of Drawdown*).

"Party" means a party to this Agreement.

"Perfection Requirements" means any and all registrations, filings, notarizations, notices, payment of stamp, registration, notarial or other similar taxes or fees and other actions and steps required to be made in any jurisdiction in order to perfect Transaction Security or in order to achieve the relevant priority for such Transaction Security.

"Permitted Disposal" means:

(1) any Disposal of any Capital Stock of the Company subject to the Transaction Security; provided that (i) the Net Proceeds of such Disposal (together with the credit balance of the Repayment Account) are sufficient to discharge all of the Secured Obligations in full, (ii) a prior written notice of such Disposal shall have been provided to the Facility Agent, (iii) the Net Proceeds of such Disposal are paid into the Repayment Account, either directly or through the Share Custody Account; and (iv) the Net Proceeds of such Disposal are applied for mandatory prepayment pursuant to Section 5.3(1) of Section 5.3 (*Mandatory Prepayment*); and

(2) other Disposal made with the prior written consent of the Facility Agent (acting on the instruction of the Majority Lenders).

"Permitted Financial Indebtedness" means, in relation to the Borrower:

(1) Financial Indebtedness arising under the Financing Documents;

(2) any Shareholder Loan, for which the creditor of such Shareholder Loan has completed and submitted the Undertaking Letter required in accordance with this Agreement;

(3) any Financial Indebtedness made to the Borrower by any other person (other than Shareholder Loan); provided that in each case, such Financial Indebtedness has been subordinated to the Facility on terms of the Undertaking Letter or otherwise reasonably satisfactory to the Facility Agent on substantially the same terms and conditions as in the Undertaking Letter;

(4) any Financial Indebtedness arising from refinancing or renewal in full of all Financial Indebtedness under the Financing Documents (including any accrued interest, fees, costs and expenses in connection with such refinancing), provided that such Financial Indebtedness is incurred solely for the purpose of refinancing or renewing the Secured Obligations, and that the entire proceeds thereof are immediately applied to effect such refinancing or renewal in full upon receipt;

(5) any Financial Indebtedness incurred in the ordinary course of business; and

(6) other Financial Indebtedness as permitted by written consent of the Facility Agent (acting on the instruction of the Majority Lenders).

"Permitted Restructuring" means any conversion of any ADRs or ADSs of the Company into common shares, provided that such common shares shall be pledged as Transaction Security by way of a supplemental agreement to the Share Kun-Pledge Agreement, in accordance with the terms thereof.

"Person" means any individual, partnership, joint venture, firm, corporation, association, trust or other enterprise, or any Governmental Authority.

"Pro Rata Share" means, in relation to any Lender:

(1) prior to the Drawdown Date, the proportion of such Lender's respective Commitment to the Total Commitments; and

(2) at any time thereafter, the proportion of such Lender's participation in the Loan to the aggregate outstanding principal amount of the Loan.

"Relevant Jurisdiction" means:

(1) the jurisdiction of incorporation of each Group Member; and

(2) the jurisdiction where any asset subject to or intended to be subject to the Transaction Security is situated.

"Repayment Account" means each interest bearing account:

(1) held in KRW by the Borrower with the Account Bank;

(2) identified by the Borrower and the Facility Agent in writing (including in the Account Kun-Pledge Agreement (Repayment)) as a Repayment Account,

(3) subject to Security in favour of the Finance Parties to secure the Secured Obligations in accordance with the Account Kun-Pledge Agreement (Repayment); and

(4) from which no withdrawals may be made by the Borrower except as contemplated by this Agreement or the Account Kun-Pledge Agreement (Repayment),

as the same may be re-designated, substituted or replaced from time to time.

"Repeating Representations" means the representations and warranties listed in Sections 11.1 (*Status*) to Section 11.7 (*No default*)), Section 11.9 (*Financial statements*), Section 11.11 (*No proceedings pending or threatened*), Section 11.12 (*Legal owner*) and Section 11.16 (*Pari Passu Ranking*).

"Secured Obligations" means all obligations, liabilities and indebtedness of every type and nature of the Borrower from time to time owing to the Secured Parties under the Financing Documents.

"Secured Parties" means the Agents and the Lenders under the Facility.

"Security" means any mortgage, charge (whether fixed or floating), pledge, security assignment (양도담보 (*yangdo-dambo)* in Korean), hypothecation, lien (statutory or other), or preference, priority or other security agreement of any kind or nature whatsoever, including any conditional sale or other title retention agreement, any contractual right of set-off and any financing lease or other arrangement having substantially the same effect as any of the foregoing, in each case for the purpose of securing any obligations of any Person.

"Security Documents" means:

(1) the Account Kun-Pledge Agreement (Deposit);

(2) the Account Kun-Pledge Agreement (Repayment);

(3) the Share Kun-Pledge Agreement;

(4) the Share Custody Account Kun-Pledge Agreement;

(5) any other document entered into by the Borrower creating or expressed to create any Security over all or any part of its assets in respect of any of the Secured Obligations; and

(6) such other documents as the Borrower and the Facility Agent may agree from time to time in writing to treat as a Security Document.

"Seoul Business Day" means any day that is not a Saturday, a Sunday or any other day on which commercial banks in Seoul are authorized or required by law to remain closed.

"**Share Custody Account**" means the share custody account established in the name of the Borrower with the Security Agent or such other securities company in Korea as designated by the Security Agent from time to time, as the custodian, to which the Shares held by the Borrower from time to time shall be deposited or credited.

"Share Custody Account Kun-Pledge Agreement" means the share custody account *kun*-pledge agreement to be entered into by and among, *inter alios*, the Borrower, the Lenders and the Security Agent in respect of the Share Custody Account.

"Shares" means Shares (KR) and Shares (US).

"Shares (KR)" means:

(1) the Existing Shares;

(2) any additional common shares of the Company acquired by the Borrower from time to time after the Signing Date; and

(3) any and all common shares, or other securities issued or received in substitution, exchange, or conversion of, or otherwise representing, any of the shares described in clauses (1) and (2) above (including, without limitation, any common shares of the Company received upon the surrender or cancellation of any ADSs or ADRs).

"Shares (US)" means:

(1) the Acquisition Shares; and

(2) any and all depositary shares (including ADSs), receipts (including ADRs), certificates, or other securities issued or received in substitution, exchange, or conversion of, or otherwise representing, any of the shares described in clause (1) above (but excluding any common shares of the Company received upon the surrender or cancellation of any ADSs or ADRs).

"Share Kun-Pledge Agreement" means the share *kun*-pledge agreement to be entered into by and among, *inter alios*, the Borrower, the Lenders and the Security Agent in respect of the Shares (KR).

"Shareholder Loan" means an unsecured and subordinated credit (by way of loan, subscription of bonds or otherwise) provided by a shareholder of the Borrower to the Borrower that is subordinated to the Secured Obligations as to any payments (such that no payment will be made under the Shareholder Loan until the Termination Date unless otherwise expressly permitted under a Financing Document), declarations of events of default and proof of debt in the Borrower's proceedings of the kind described in Section 15.1(5) (*Insolvency*), Section 15.1(6) (*Insolvency Proceedings*) and Section 15.1(10) (*Creditors' Process*) pursuant to (i) an undertaking letter in form and substance which is substantially same as the Undertaking Letter or (ii) the terms and conditions of such credit (to the extent the Borrower provides the Facility Agent with (x) legal opinion from the Borrower's counsel to the effect that such credit is subordinated to the Secured Obligations as set out in this definition in form and substance satisfactory to the Facility Agent and (y) a copy of the relevant credit agreement).

"Signing Date" means the date upon which this Agreement is executed by all the parties hereto.

"Subsidiary" means, in relation to any company or corporation, a company or corporation:

(1) which is controlled, directly or indirectly, by the first mentioned company or corporation;

(2) more than half the issued equity share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or

(3) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

"Termination Date" means the date on which all of the Secured Obligations have been unconditionally discharged in full and no Commitment remains available for the Drawdown.

"Total Commitments" means the aggregate of the Commitments of all the Lenders, being the total amount specified as such in Schedule I (*Original Lenders and Commitments*) at the date of this Agreement.

"Transaction Security" means the Security created or expressed to be created in favour of the Secured Parties pursuant to the Security Documents.

"Transfer Agreement" means a certificate substantially in the form set out in Exhibit B (*Form of Transfer Agreement*).

"Undertaking Letter" means an undertaking letter in the form set out in Exhibit C (*Undertaking Letter*).

"**United States**" or "**U.S.**" means the United States of America.

"**Unpaid Sum**" means any sum due and payable but unpaid by the Borrower under the Financing Documents.

"Upstream Proceeds" means any proceeds paid by the Company to the Borrower in the form of dividend payment or capital reduction, redemption, acquisition of treasury shares or any other arrangement having a similar effect in connection with the Capital Stock or repayment of shareholder credit (either by way of loan or subscription of bond) advanced by the Borrower to the Company.

1.2 Construction

(1) In this Agreement, unless the context requires otherwise:

(a) a **"month"** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or (if there is no such numerically corresponding day or if a period starts on the last day in a calendar month) on the last day of such next calendar month;

(b) **"ordinary course of business"** refers to the ordinary and usual course of normal operations of the business consistent with the existing customs, business practices and procedures in material respects;

(c) **"tax"** includes any tax, levy, duty, charge, impost, fee, deduction or withholding of any nature now or hereafter imposed, levied, collected, withheld or assessed by any taxing or other Governmental Authority and includes any interest, penalty or other charge payable in respect thereof and **"taxation"** shall be construed accordingly;

(d) references to statutory provisions shall be construed as references to those provisions as replaced, amended, modified or re-enacted from time to time;

(e) references to a time of day are references to Seoul, Korea time;

(f) words importing the singular include the plural and vice versa and words importing a gender include every gender;

(g) references to any agreement shall be construed as references to such document as the same may be amended, supplemented or novated from time to time; and

(h) references to Sections, the Schedules and the Exhibits are to sections of and the schedules and the exhibits to this Agreement and references to this Agreement include the Schedules and the Exhibits.

(2) Section headings are inserted for reference only and shall be ignored in construing this Agreement.

(3) For the purposes of determining compliance with the basket amounts set out in Section 1.1 (*Definitions*) with respect to any amount not denominated in Korean Won, such amount shall be deemed to equal the equivalent amount in Korean Won as determined at the time of the relevant incurrence, Investment, guarantee or taking any other relevant action. No Event of Default or breach of any representation and warranty or undertaking under the Financing Documents shall arise merely as a result of a subsequent change in the Korean Won equivalent of any relevant amount due to fluctuations in exchange rates.

1.3 Successors and Assigns

The expressions "Borrower," "Facility Agent," "Security Agent," "Mandated Lead Arranger" and "Lenders" shall, where the context permits, include their respective successors and permitted assigns.

1.4 Default and Event of Default

A Default or Event of Default is "continuing" if it has not been remedied or waived, and "continuance" has a corresponding meaning.

SECTION 2. THE FACILITY

2.1 Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrower a KRW bridge loan facility in an aggregate amount equal to the Total Commitments.

2.2 Purpose

(1) The Borrower shall apply all amounts borrowed by it under the Facility towards:

(a) financing the Acquisition Consideration;

(b) the payment of the Acquisition Cost; and

(c) the payment of interest, fees, costs and expenses relating to the Facility.

(2) The Lenders shall not have any responsibility for the application of the proceeds by the Borrower.

2.3 Finance Parties' Several Liability

The rights and obligations of each Finance Party hereunder are several and accordingly:

(1) the amount at any time due and outstanding hereunder from the Borrower to a Finance Party shall be a separate and independent debt and each Finance Party shall be entitled to protect and enforce its respective rights arising out of this Agreement consistent in all respects with the terms of the Financing Documents; and

(2) the failure of any Lender to perform its obligations hereunder shall not relieve any other Finance Party or the Borrower of any of its respective obligations, nor shall any Finance Party be responsible for the obligations of any other Lender.

SECTION 3. DRAWDOWN

3.1 Availability of Drawdown

Subject to the provisions of this Agreement, the Borrower may make only one (1) Drawdown under the Facility on any Seoul Business Day during the Availability Period, and such Drawdown shall be for an amount required by the Borrower for the purposes set out in Section 2.2 (Purpose), not exceeding the Total Commitments.

3.2 Conditions Precedent to the Drawdown

The obligations of the Lenders to make the Facility available to the Borrower on the Drawdown Date are subject to the satisfaction of each of the following conditions precedent and the receipt by the Facility Agent of each of the documents referred to below (all of which shall be in form and substance in the agreed form (or, where no agreed form exists, reasonably satisfactory to the Facility Agent) unless otherwise waived by the Facility Agent):

(1) the Facility Agent shall have received, on or before receiving the Notice of Drawdown (or at such later time as specified in Schedule II (*Conditions Precedent)* or the Facility Agent may agree), all of the documents and evidence as set forth in Schedule II (*Conditions Precedent*) and all other requirements thereof shall have been fulfilled;

(2) the Facility Agent shall have received not later than two (2) Seoul Business Days (or such later time as the Facility Agent may agree) before the proposed Drawdown Date a duly completed and signed Notice of Drawdown;

(3) the proposed Drawdown Date is a Seoul Business Day within the Availability Period;

(4) no Default has occurred and is continuing (or would occur as a result of the proposed Drawdown being made);

(5) no Material Adverse Effect has occurred and is continuing (or would occur as a result of the proposed Drawdown being made);

(6) it is not unlawful for any Lender to fund its participation in the proposed Drawdown or for any Lender or the Borrower to perform its obligations under this Agreement; and

(7) on the date of the Notice of Drawdown and on the Drawdown Date, all representations and warranties made or deemed to be made by the Borrower in the Financing Documents and certificates provided in connection with any of the Financing Documents shall be true and correct in all material respects with references to the facts and circumstances then subsisting.

Notwithstanding the foregoing, during the Certain Funds Period the Lenders shall not be entitled to refuse to make the Drawdown on the basis of paragraphs (4) and (7) above unless (i) a Major Default has occurred and is continuing (or would occur as a result of the proposed Drawdown being made) or (ii) any Major Representation is incorrect in any material respect.

3.3 Notice of Drawdown Irrevocable

A Notice of Drawdown shall be irrevocable unless otherwise agreed by the Facility Agent.

3.4 Lenders' Participations

(1) If the conditions set out in this Section 3 (*Drawdown*) have been met, each Lender shall make its participation in the Loan available on the Drawdown Date through its lending office.

(2) The amount of each Lender's participation in the Loan will be equal to the proportion borne by its Commitment to the Total Commitments immediately prior to making the Loan.

(3) The Facility Agent shall promptly notify each Lender of the amount of the Loan and the amount of its participation therein.

3.5 Cancellation

(1) Any part of any Facility not drawn down at 5:00 p.m. on the last day of the relevant Availability Period shall be immediately cancelled.

(2) The Borrower may not reborrow any part of the Facility that is cancelled.

SECTION 4. INTEREST AND YIELD TO MATURITY

4.1 Interest

The Borrower shall be liable for interest on the Loan in accordance with the provisions of this Section 4.

4.2 Interest Period

The Interest Period in respect of the Loan shall commence on the Drawdown Date and end on the Maturity Date.

4.3 Interest Rate and Calculation

(1) Except as otherwise provided in this Agreement, the rate of interest applicable to the Loan for the Interest Period shall be a rate per annum equal to the sum of (i) the Base Rate and (ii) the Margin; **provided that,** if the rate of interest determined in accordance with this Section is less than 5.30% per annum, the rate of interest on the Loan shall be deemed to be 5.30% per annum. The rate of interest shall be determined on the Interest Determination Date and, subject to Section 16.1 (*Non-Payment*), apply throughout the Interest Period.

(2) Interest shall accrue from day to day, and be calculated on the basis of the actual number of days elapsed and a year of 365 days (366 days in a leap year), including the first day of the period during which it accrues but excluding the last, and shall be paid in arrears on the Interest Payment Date.

SECTION 5. REPAYMENT AND PREPAYMENT

5.1 Repayment of Loan

(1) The Borrower shall repay the principal amount of the Loan (together with accrued interest and all other outstanding amounts under this Agreement) in full on the Maturity Date.

(2) The Borrower may not reborrow any part of the Loan which is repaid.

5.2 Voluntary Prepayment

(1) The Borrower may, at its option, prepay the Loan in whole or in part on any Seoul Business Day without any break fee on the following terms and conditions:

(a) the Borrower shall give the Facility Agent at least five (5) Seoul Business Days' prior written notice (or such shorter period as agreed by the Facility Agent (acting on the instruction of the Majority Lenders)) of its intent to prepay the Loan, which notice shall specify the amount and the proposed date of such prepayment; and

(b) each such prepayment shall be either (i) in an aggregate principal amount of at least KRW 100,000,000 and if greater, in integral multiples of KRW 100,000,000 or (ii) the full amount of the Loan then outstanding.

(2) If (i) any sum payable to any Lender by the Borrower is required to be increased under Section 10.2 (*Tax Gross-up*) or (ii) any Lender claims indemnification from the Borrower under Section 9.2 (*Increased Cost*) or Section 10.3 (*Tax Indemnity*), the Borrower may, at its option, prepay such Lender's Pro Rata Share of the Loan (or procure the transfer of that Lender's participation at par to another Lender willing to accept such transfer in accordance with Section 19.3 (*Assignment or Transfer by the Lenders*)), so long as the circumstance giving rise to the requirement or indemnification continues, on the following terms and conditions:

(a) the Borrower shall give the Facility Agent at least five (5) Seoul Business Days' prior written notice (or such shorter period as agreed by that Lender) of its intent to prepay such Lender's Pro Rata Share (or give the Facility Agent notice of its intention to replace that Lender in accordance with Section 19.3 (*Assignment or Transfer by the Lenders*)), which notice shall specify the amount and the proposed date of such prepayment; and

(b) such prepayment shall be the full amount of such Lender's Pro Rata Share then outstanding (if such payment is made prior to the full discharge of the Secured Obligations).

(3) Any notice of prepayment given by the Borrower under this Section 5.2 shall be irrevocable.

(4) Any prepayment made by the Borrower under paragraph (1) or, with respect to all applicable Lenders, paragraph (2) of this Section 5.2 shall be applied in accordance with Section 7.8 (*Pro Rata Treatment*).

5.3 Mandatory Prepayment

Upon the occurrence of any of the following, the Borrower shall prepay the Loan for application in accordance with Section 7.8 (*Pro Rata Treatment*):

(1) Disposal of Shares or Assets subject to Security. If the Borrower receives any proceeds from the Disposal of all or any part of the Shares or any other assets provided as Transaction Security in favour of the Secured Parties, such proceeds (after deducting any taxes, costs and expenses incurred or to be incurred by the Borrower in connection with such Disposal) shall immediately be deposited into the Repayment Account for application for mandatory prepayment which shall be made within three (3) Seoul Business Days of receipt thereof.

(2) Upstream Proceeds. If the Borrower receives any Upstream Proceeds, such Upstream Proceeds (after deducting any taxes, costs and expenses incurred or to be incurred by the Borrower in connection with such Upstream Proceeds) shall immediately be deposited into the Repayment Account for application for mandatory prepayment which shall be made within three (3) Seoul Business Days of receipt thereof.

(3) Issuance of New Capital Stock and Shareholder Loans. If the Borrower receives any proceeds from the issuance of new Capital Stock in the Borrower after the Drawdown Date or the borrowing of Shareholder Loans after the Drawdown Date, the Borrower shall ensure that such proceeds (after deducting any taxes, costs and expenses incurred or to be incurred by the Borrower in connection with such Capital Stock issuance or Shareholder Loans) shall immediately be deposited into the Repayment Account for application for mandatory prepayment which shall be made within three (3) Seoul Business Days of receipt thereof.

(4) Debt Issuance. If the Borrower receives any proceeds of a Debt Issuance, the Borrower shall ensure that such proceeds (after deducting any taxes, costs and expenses incurred or to be incurred by the Borrower in connection with such Debt Issuance) shall immediately be deposited into the Repayment Account for application for mandatory prepayment which shall be made on the date of receipt thereof.

(5) Recoveries under Acquisition Documents. If the Borrower receives any proceeds from any claims against the sellers or any other parties under the Acquisition Documents, the Borrower shall ensure that such proceeds (after deducting any taxes, costs and expenses incurred or to be incurred by the Borrower in connection with such recovery) shall immediately be deposited into the Repayment Account for the application for mandatory prepayment which shall be made within three (3) Seoul Business Days of receipt thereof; provided, that the Borrower shall not be required to apply such recovery proceeds for mandatory prepayment if such net proceeds are applied, or committed to be applied, to satisfy any liability or third party claim (including tax liability) of the Borrower or the Company or necessary to rectify the deficiency leading to such recovery.

In each of the foregoing cases, the Borrower shall give written notice to the Facility Agent on or prior to the date on which the relevant amount is deposited into the Repayment Account of the estimated amount and the proposed date of such prepayment.

5.4 Provisions Applicable to Prepayments

(1) Any notice of prepayment given by the Borrower under any provision of this Agreement shall be irrevocable and the Borrower shall be bound to make the prepayment in accordance therewith.

(2) The Borrower may not prepay the Loan or any part thereof except in accordance with this Agreement.

(3) Amounts prepaid under the Facility may not be re-borrowed.

5.5 Payment of Additional Amounts

If the Loan or any part thereof is prepaid by the Borrower under any provision of this Agreement, the Borrower shall also pay to the Facility Agent for the account of each Lender, at the time of such prepayment, the interest accrued on the Loan up to the date of prepayment and all other sums due and payable by the Borrower to each Lender as a result of the Loan (or part thereof) being prepaid under this Agreement.

SECTION 6. FEES AND EXPENSES

6.1 Fees

The Borrower shall pay to the Finance Parties all fees (including, without limitation, an arrangement fee) in the amounts and at the times separately agreed upon in a Fee Letter signed between the Borrower and such Finance Parties.

6.2 No Refund

All fees paid hereunder shall not be refundable under any circumstances (other than the fees paid to the Facility Agent which has resigned in accordance with Section 18.10 (*Resignation of the Facility Agent*).

6.3 Expenses

(1) Unless the Drawdown is not made by a reason attributable to the Lenders and/or the Mandated Lead Arranger, the Borrower shall, whether or not any Drawdown is made, pay to or reimburse the Mandated Lead Arranger and the Agents for its own account for all reasonable and documented costs, charges and expenses (including legal fees of one primary outside counsel and translation and other out-of-pocket expenses) incurred by it and for which receipts, invoices or other reasonable evidence of payments have been provided in connection with the following:

(a) (in respect of the Mandated Lead Arranger only) the syndication of the Facility;

(b) the negotiation, preparation, execution, delivery and (where relevant) registration of the Financing Documents and any other documentation required hereunder; and

(c) any amendment to the Financing Documents and any inspection, calculation, approval, consent or waiver required to be conducted, made or given by any Secured Party pursuant to any provision of the Financing Documents,

and, in the case of paragraphs (a) and (b) above, if the Borrower and the Mandated Lead Arranger and/or the Agents have entered into a separate agreement, the provisions of such separate agreement will prevail.

(2) The Borrower shall make payment to or reimburse the Mandated Lead Arranger and the Agents pursuant to paragraph (1) of this Section 6.3 within twenty (20) Seoul Business Days of written demand and, in each case, the applicable Agent or Mandated Lead Arranger shall furnish the Borrower with copies of receipts, invoices and other supporting documents evidencing such costs, charges and expenses at the time such demand for reimbursement from the Borrower is made.

6.4 Enforcement Costs

The Borrower shall from time to time within twenty (20) Seoul Business Days of written demand pay to or reimburse the Mandated Lead Arranger, the Agents and each of the Lenders for all reasonable and documented costs, charges and expenses (including legal fees of one primary outside counsel and other out-of-pocket fees and expenses) incurred by it (i) in exercising any of its rights or powers under and consistent with the Financing Documents, (ii) in suing for or seeking to recover any sums due and payable but unpaid under and consistent with the Financing Documents, (iii) in otherwise preserving or enforcing its rights under and consistent with the Financing Documents or (iv) in defending any claims brought against it in respect of the Financing Documents (unless (a) such claim is brought by a Person (other than the Borrower) and (x) is caused by the gross negligence or willful misconduct of that Secured Party or Mandated Lead Arranger (or any employee or officer of that Secured Party or Mandated Lead Arranger) or (y) has resulted from a breach of the obligations of that Secured Party or Mandated Lead Arranger under this Agreement or any other Financing Document or (b) such claim is brought by the Borrower; provided that in the case of this clause (b), if the Lenders prevail in the proceeding for such claim brought by the Borrower, the Borrower shall promptly reimburse the relevant Lender, Mandated Lead Arranger or Agent for all reasonable and documented costs and expenses incurred by them in relation to such claim). Any Agent, Mandated Lead Arranger or the relevant Lender shall furnish the Borrower with copies of receipts, invoices and other supporting documents evidencing such enforcement costs and expenses at the time such demand for reimbursement from the Borrower is made.

6.5 Documentary Taxes

The Borrower shall pay all present and future stamp and other like duties and taxes and all notarial, registration, recording, legal and other like fees which are payable in respect of this Agreement and other Financing Documents and shall indemnify the Agents, the Mandated Lead Arranger and each of the Lenders against all liabilities, costs and expenses which may result from any default in paying such duties, taxes or fees when due and payable.

SECTION 7. PAYMENTS

7.1 Drawdown

Amounts to be advanced by the Lenders to the Borrower under this Agreement shall be made available to the Facility Agent not later than 2:00 p.m. (Seoul time) on the relevant Drawdown Date in immediately available funds to the account of the Facility Agent or to such other account as the Facility Agent may designate. The Facility Agent shall make available to the Borrower the amounts received by it by payment to the account(s) to be designated by the Borrower in the Notice of Drawdown by 3:00 p.m. (Seoul time) on the same day or at a later time otherwise agreed by the Borrower and the Facility Agent. The Borrower shall be deemed to have borrowed the relevant amount when such payment is made by the Facility Agent to the account designated by the Borrower.

7.2 Payments by the Borrower

(1) The Borrower shall make each payment required to be made by it hereunder or under any other Financing Document (including, without limitation, the payment of principal of or interest on the Loan or any fee or other amount payable by the Borrower under this Agreement or any other Financing Documents but except to the extent otherwise provided therein) on or prior to 2:00 p.m. (Seoul time) or at a later time agreed by the Borrower and the Facility Agent, on the date when due, in immediately available funds, without set-off or counterclaim.

(2) On each date on which the Borrower is required to make a payment under the Financing Documents, the Borrower shall make the same available to the Facility Agent (unless a contrary indication appears in the Financing Documents, including, without limitation, the payment pursuant to Sections 6.3 (*Expenses*), 6.4 (*Enforcement Costs*) and 17.1 (*Indemnity*)) for value on the due date at the time and in such funds specified by the Facility Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment. Payment shall be made to such account with such bank as the Facility Agent specifies.

7.3 Allocation of Receipts

Unless otherwise provided herein, if any amount received by the Facility Agent under a Financing Document (including the proceeds from the enforcement of any Transaction Security) is less than the full amount due, the Facility Agent shall apply such amount in the following order of priority:

(1) first, *pro rata* to fees, costs, expenses and indemnities (including, without limitation, out-of-pocket expenses described in Section 6.3 (*Expenses*)) then due and payable to any Secured Party hereunder or under any other Financing Documents;

(2) second, *pro rata* to fees, costs, charges and expenses incurred in the enforcement of the Security Documents and the realization of the Transaction Security created thereby or otherwise in connection therewith (including, without limitation, out-of-pocket expenses described in Section 6.4 (*Enforcement Costs*));

(3) third, to default interest on any sums then due and payable with respect to the Loan under the Facility in accordance with the Pro Rata Share of each Lender;

(4) fourth, to accrued interest on the Loan under the Facility then due and payable hereunder in accordance with the Pro Rata Share of each Lender; and

(5) fifth, to principal of the Loan under the Facility then due and payable hereunder in accordance with the Pro Rata Share of each Lender.

7.4 Refunds

If the Facility Agent distributes to a Lender an amount which the Facility Agent has not (but should have) received from the Borrower, such Lender shall on request promptly refund such amount to the Facility Agent together with interest thereon for the relevant period at the rate certified by the Facility Agent to represent the cost to it of funding such amount for such period. If the Facility Agent distributes to a Lender an amount which is required to be repaid to the Borrower, such Lender shall on request promptly refund such amount to the Facility Agent together with such interest thereon (if any) as is required to be paid to the Borrower. If any Lender fails to fund its share of the Drawdown to the Facility Agent, the Facility Agent shall not be obligated to advance such Lender's share of funds to the Borrower.

7.5 Business Days

If any sum would otherwise become due for payment on a day which is not a Seoul Business Day, that sum shall become due on the next following Seoul Business Day and interest shall be adjusted accordingly.

7.6 Evidence of Debt

The Facility Agent shall maintain on its books in accordance with its usual practice a set of accounts recording the amounts from time to time owing by the Borrower hereunder. In any legal proceeding and otherwise for the purposes of this Agreement the entries made in such accounts shall, in the absence of manifest error, be prima facie evidence as to the existence and amounts of the obligations of the Borrower recorded therein.

7.7 Certificate as Prima Facie Evidence

Where any provision of this Agreement and other Financing Documents provides that any Agent may certify or determine an amount or rate payable by the Borrower, a certificate by such Agent as to such amount or rate shall be prima facie evidence on the Borrower in the absence of manifest error.

7.8 Pro Rata Treatment

Except to the extent otherwise provided herein:

(1) the Loans shall be made from the Lenders, each payment of fees under Section 6 (*Fees and Expenses*) shall be made for account of the relevant Lenders, and each termination or reduction of the amount of the Loan shall be applied to the respective Commitments of the Lenders, *pro rata* according to the amounts of the respective Commitments of each Lender;

(2) each repayment or prepayment of principal of the Loan by the Borrower shall be made for the account of the Lenders in accordance with the Pro Rata Share of each Lender and Section 7.3 *(Allocation of Receipts)*, provided that, any voluntary or mandatory prepayment shall be applied in the following order:

   (a) first, *pro rata* to any fee or commission due but unpaid hereunder or under any other Financing Documents;

   (b) second, *pro rata* to any accrued interest but unpaid under the Loan to be prepaid; and

   (c) third, *pro rata* to principal of the Loan under the Facility.

(3) all proceeds which are collected pursuant to Section 15.2 (*Rights and Remedies*) shall be made for the account of the Lenders in accordance with the Pro Rata Share of each Lender and Section 7.3 (*Allocation of Receipts*); and

(4) each payment of interest on the Loan by the Borrower shall be made for the account of the Lenders in accordance with the Pro Rata Share of each Lender and Section 7.3 (*Allocation of Receipts*).

SECTION 8. MARKET DISRUPTION AND ALTERNATIVE INTEREST RATE

8.1 Market Disruption

If a Market Disruption occurs in relation to the Loan at any time prior to the Maturity Date, then the Facility Agent shall notify the Borrower and the Lenders of such Market Disruption and, notwithstanding anything to the contrary in this Agreement, Section 8.2 (*Substitute Interest Rate*) shall apply to the Loan.

8.2 Substitute Interest Rate

If a Market Disruption occurs in relation to the Loan, the rate of interest applicable to the Loan for the period from (and including) the date of notification set forth in Section 8.1 to (and excluding) the earlier of (i) the date on which the Facility Agent confirms in writing that such Market Disruption has ceased and (ii) the Maturity Date shall be the rate which is the sum of:

(1) the Margin; and

(2) the rate per annum which shall be the rate notified by the Facility Agent as soon as practicable (but in any event before interest is due) to the Borrower to be that which represents as a percentage rate per annum the cost to the relevant Lenders of funding or maintaining from whatever sources they may reasonably select in good faith.

8.3 Alternative Rate

(1) If a Market Disruption occurs in relation to the Loan, and the Facility Agent or the Borrower so requires, then the Facility Agent and the Borrower shall enter into good faith negotiations (for a period of not more than thirty (30) days) with a view to agreeing on an alternative rate for determining the rate of interest applicable to such Loan.

(2) Any such alternative basis that is agreed shall, with the prior consent of the Majority Lenders, be binding on each party to this Agreement.

(3) For the avoidance of doubt, in the event that no alternative basis is agreed at the end of the thirty (30) day period, the rate of interest shall continue to be determined in accordance with Section 8.2 (*Substitute Interest Rate*). If a Market Disruption ceases to be continuing, the rate of interest on the Loan shall revert to the rate calculated in accordance with Section 4.3 (*Interest Rate and Calculation*) on the Seoul Business Day immediately following the date on which the Facility Agent confirms in writing that such Market Disruption has ceased.

8.4 Prepayment

If an alternative rate is not so agreed pursuant to Section 8.3 (*Alternative Rate*), the Borrower may prepay, without incurring any penalties, the Loan to the Lender(s) claiming the occurrence of a Market Disruption (the **"Affected Lenders"**) by giving an irrevocable written notice to the Facility Agent, specifying a prepayment date which is not less than five (5) Seoul Business Days after such notice is given. On the specified date, the Borrower shall prepay the participations in the Loan of the Affected Lenders in full together with interest thereon for the period from the beginning of the Interest Period to the date of prepayment, calculated at the applicable rates as determined in accordance with Section 4.3 (*Interest Rate and Calculation*) and Section 8.2 (*Substitute Interest Rate*).

SECTION 9. CHANGE OF LAW OR CIRCUMSTANCES

9.1 Unlawfulness

If it becomes unlawful for any Lender to give effect to its obligations hereunder after such Lender becomes a Lender hereunder, such Lender shall promptly through the Facility Agent notify the Borrower, whereupon such Lender's Commitment shall be cancelled and its obligation to maintain its Pro Rata Share in the Facilities shall cease. The Borrower shall, on the date specified by the Agent in the notice delivered to the Borrower or, if no such payment date is specified in the notice, on the date falling after five (5) Seoul Business Days from delivery of the notice, in each case being no earlier than the last day of any applicable grace period permitted by the relevant Applicable Law, prepay such Lender's participation in the Loan (or procure the transfer of that Lender's participation at par to another Lender willing to accept such transfer in accordance with Section 19.3 (*Assignment or Transfer by the Lenders*)) to the extent necessary to ensure compliance with the Applicable Law together with interest accrued thereon to the date of prepayment and any other moneys owing by the Borrower under this Agreement to such Lender.

9.2 Increased Cost

If a change in any Applicable Law (or in the interpretation or application thereof) or compliance by such Lender with such changes in Applicable Law after the Signing Date does or will:

(1) subject such Lender to any tax or other payment with reference to sums payable by the Borrower under this Agreement (except (i) tax on such Lender's overall net income in the jurisdiction of its principal office or lending office or such other jurisdiction where its overall net income would ordinarily (but for its entering into of this Agreement) be taxed or (ii) as referred to in Section 10 (*Taxes and Other Deductions*)) or oblige such Lender to forgo any interest receivable by it under this Agreement; or

(2) impose on such Lender any other condition the effect of which is to (i) increase the cost to such Lender of participating in the Facility, including without limitation, increased costs resulting from complying with applicable capital adequacy requirements, or (ii) reduce the amount of any payment receivable by, or the effective return to, such Lender in respect of the Facility;

then, such affected Lender intending to make a claim pursuant to this Section 9.2 shall, as soon as reasonably practicable after becoming aware of the change giving rise to the claim, notify the Borrower through the Facility Agent, and the Borrower shall, within ten (10) Seoul Business Days of written demand, pay the Facility Agent for the account of such Lender such amounts as such

Lender may certify to be necessary to compensate it for such tax, payment, increased cost or reduction (each an **"Increased Cost"**), provided that such Lender shall provide a calculation of such Increased Cost as well as the receipts and other supporting documents describing the reason for such Increased Cost. Where such Increased Cost arises from circumstances contemplated above which affects such Lender's business generally or the manner in which or extent to which such Lender allocates capital resources, such Lender shall be entitled to such Increased Cost as it determines and certifies that it is fairly allocable to its Pro Rata Share in the Facility.

Without prejudice to Section 10 (*Taxes and Other Deductions*), this Section 9.2 shall not apply to the extent any Increased Cost is: (1) attributable to a tax deduction required by law to be made by the Borrower, (2) compensated for by Section 10.3 (*Tax Indemnity*), (3) attributable to the breach by the relevant Lender of any law or regulation, (4) related to education taxes and contributions to Korea Credit Guarantee Fund, Korea Technology Credit Guarantee Fund or the Korea Agricultural and Fisheries Business Credit Guarantee Fund and similar levies and charges, (5) attributable to a FATCA Deduction required to be made by a Lender, (6) attributable to the implementation or application of or compliance with Basel II, (7) attributable to the implementation or application of, or compliance with, Basel III or any law or regulation that implements or applies Basel III or (8) not notified to the Facility Agent by the relevant Lender within six (6) months of such Lender becoming aware of the Increased Cost.

9.3 Mitigation by the Lender

(1) Each Lender, after consultation with the Borrower, shall take all reasonable steps to mitigate (or remove the effect of) any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Section 9.1 (*Unlawfulness*), Section 9.2 (*Increased Cost*) or Section 10 (*Taxes and Other Deductions*), including, without limitation, transferring its rights and obligations under the Financing Documents to another Affiliate or lending office or to another financial institution acceptable to the Borrower and willing to participate in the Facility.

(2) Paragraph (1) of this Section 9.3 does not in any way limit the obligations of the Borrower under the Financing Documents.

(3) The Borrower shall indemnify each Lender for all costs and expenses reasonably incurred by such Lender as a result of steps taken by it under paragraph (1) of this Section 9.3 (including, without limitation, any and all costs and expenses incurred by the Lenders or the Agents in connection with the transfer of security interest over the Security) to the extent that such steps have been taken following consultation with the Borrower in relation thereto.

(4) A Lender is not obliged to take any steps under paragraph (1) of this Section 9.3 if, in the opinion of such Lender (acting reasonably in good faith), to do so might have any adverse effect upon its business, operation or financial condition (other than any minor costs and expenses of an administrative nature).

SECTION 10. TAXES AND OTHER DEDUCTIONS

10.1 Payments to be Free and Clear

All sums payable by the Borrower under this Agreement shall be paid in full without any set-off, counterclaim, restriction or condition and free and clear of any tax, deductions or withholdings of any nature unless the Borrower is required to make such deduction or withholding under Applicable Law, without prejudice to the provision of Section 10.2 (*Tax Gross-up*).

10.2 Tax Gross-up

If the Borrower is required by any law or regulation to make any deduction or withholding of (on account of tax or other similar obligations) any payment from the account of the Facility Agent, Security Agent or any Lender (other than a FATCA Deduction), the Borrower shall, together with such payment, pay such additional amount as will ensure that the Facility Agent, Security Agent or such Lender receives (free and clear of any tax or other similar obligations, other than any taxes with respect to the Facility Agent, Security Agent or such Lender's income) the full amount which it would have received if no such deduction or withholding had been required. The Borrower shall promptly upon demand by the Facility Agent or the Security Agent forward to the Facility Agent or Security Agent copies of official receipts or other evidence showing that the full amount of any such deduction or withholding has been paid over to the relevant taxation or other authority.

10.3 Tax Indemnity

Without prejudice to the provision of Section 10.2 (*Tax Gross-up*) above, if any Lender or any Agent on its behalf is required to make any payment on account of tax (not being (i) a tax on the overall net income of any of the Lenders or any Agent in the jurisdiction of its principal office or lending office or such other jurisdiction where its overall net income would ordinarily (but for its entering into this Agreement) be taxed, (ii) education taxes or (iii) those related to a FATCA Deduction required to be made by that Lender or Agent) or other similar obligations on or in relation to any sum received or receivable hereunder by such Lender or Agent on its behalf (including, without limitation, any sum received or receivable under this Section 10 or any liability in respect of any such payment is levied or assessed against such Lender or Agent on its behalf, the Borrower shall, upon demand of such Agent or Lender, promptly indemnify such Person against such payment or liability, together with any interest, penalties and expenses payable or incurred in connection therewith (other than any such interest, penalties or expenses incurred as a result of action or inaction of an Agent or a Lender).

10.4 Tax Credits

In the event that any payee under Section 10.2 (*Tax Gross-up*) or 10.3 (*Tax Indemnity*) actually receives the benefit of a tax credit, allowance or refund and such payee reasonably determines that such tax credit, allowance or refund is attributable to a deduction or withholding in respect of which the Borrower has paid an additional amount under Section 10.2 (*Tax Gross-up*) or 10.3 (*Tax Indemnity*) to such payee, then such payee shall reimburse the Borrower such part of such tax credit, allowance or refund as, in its reasonable discretion of such payee, will leave it (after such reimbursement) in a position which is no more and no less favorable than the position in which it would have been if such deduction, withholding, payment or liability had not been made or incurred.

10.5 FATCA Information

(1) Subject to paragraph (2) below, each Party shall, within ten (10) Business Days of a reasonable request by another Party:

(a) confirm to that other Party whether it is:

(i) a FATCA Exempt Party; or

(ii) not a FATCA Exempt Party;

(b) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(c) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

(2) If a Party confirms to another Party pursuant to paragraph (1)(a) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(3) Paragraph (1) above shall not oblige any Lender to do anything, and paragraph (1)(c) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(a) any law or regulation;

(b) any fiduciary duty; or

(c) any duty of confidentiality.

(4) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (1)(a) or (1)(b) above (including, for the avoidance of doubt, where paragraph (3) above applies), then such Party shall be treated for the purposes of the Financing Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

10.6 FATCA Deduction

(1) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(2) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Borrower, the Facility Agent and the other Parties.

SECTION 11. REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants to each Secured Party as follows as of the Signing Date:

11.1 Status

(1) The Borrower:

(a) is a company, duly incorporated, validly existing and in good standing under the laws of Korea;

(b) has the power to own its assets and carry on its business as it is being conducted; and

(c) is duly qualified, licensed and in good standing as a foreign company in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed and be in good standing where failure to do so would have a Material Adverse Effect.

(2) The Company is a company, duly incorporated and validly existing under the laws of Korea.

(3) DDI-US is a company, duly incorporated and validly existing under the laws of the State of Nevada.

11.2 Binding obligations

The obligations expressed to be assumed by it in each Financing Document are, subject to the Legal Reservations and the Perfection Requirements, legal, valid, binding and enforceable obligations.

11.3 Non-conflict with other obligations

The entry into and performance by it of, and its compliance with the terms and conditions of, the Financing Documents to which it is a party do not and will not conflict with:

(1) any law or regulation applicable to it;

(2) its constitutional documents; or

(3) any agreement or instrument binding upon it,

to an extent which conflict could reasonably be expected to have a Material Adverse Effect.

11.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, the Financing Documents to which it is a party and the transactions required to be consummated (as at the time of making or being deemed to have made this representation) by those Financing Documents.

11.5 Validity and admissibility in evidence

Subject to the Legal Reservations, all Authorizations (other than the Perfection Requirements) required (as at the time of making or being deemed to have made this representation):

(1) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Financing Documents to which it is a party;

(2) to make the Financing Documents to which it is a party admissible in evidence in each Relevant Jurisdiction; and

(3) for it to carry on its business (other than those the failure to obtain which could not reasonably be expected to have a Material Adverse Effect),

have been obtained or effected and are in full force and effect.

11.6 Governing law and enforcement

Subject to the Legal Reservations, the choice of governing law of each of the Financing Documents will be recognized and enforced in each Relevant Jurisdiction.

11.7 No default

(1) No Default is continuing or might reasonably be expected to result from the making of any Drawdown.

(2) To the best of its knowledge and belief, no other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or the Company or to which any of its (or the Company's) assets are subject which has would reasonably be expected to have a Material Adverse Effect.

11.8 No misleading information

Except as disclosed to the Facility Agent in writing prior to the Signing Date, to the best of its knowledge, belief and information:

(1) all material factual written information provided by it to a Finance Party (taken as a whole) was true, complete and accurate and was not misleading in any material respects as at the date it was given in light of the circumstances under which such information was furnished, it being understood and agreed that for purposes of this Section 11.8, such information does not include projections (including financial estimates, forecasts and other forward-looking information) and information of a general economic or general industry nature; and

(2) the projections (including financial estimates, forecasts and other forward-looking information) contained in the information referred to in paragraph (1) above were prepared in good faith based on assumptions believed by the preparer thereof to be reasonable at the time made, it being recognised that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results.

11.9 Financial statements

(1) The financial statements of the Borrower and the Company most recently supplied to the Facility Agent were prepared in accordance with the Accounting Principles consistently applied save to the extent expressly disclosed in such financial statements.

(2) The financial statements of the Borrower and the Company most recently supplied to the Facility Agent give a true and fair view of (if audited) or fairly represent (if unaudited) the financial condition and operations of the Borrower and the Company, respectively, during the relevant fiscal year save to the extent expressly disclosed in such financial statements.

11.10 Acquisition Documents

The Acquisition Documents (as amended to the extent permitted under this Agreement) contains all of the material terms of the arrangements between the sellers and/or other parties thereto and the Borrower in connection with the Acquisition.

11.11 No proceedings pending or threatened

Except as disclosed to the Facility Agent or the Mandated Lead Arranger in writing prior to the Signing Date, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, are reasonably likely to be adversely determined and if so adversely determined, could reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it.

11.12 Legal owner

(1) It is the sole legal and beneficial owner of the Shares and other assets subject to the Transaction Security provided by it, free from any Security.

(2) It has a good, valid and marketable title to, or valid leases or licenses of, and all appropriate Authorizations to use, the assets necessary to carry on its business as presently conducted, in each case to the extent the failure to do so would have a Material Adverse Effect.

11.13 Compliance with Law

It is in compliance with all Applicable Laws, regulations and orders including without limitation, tax laws and environmental laws, except where its failure to do so would not have a Material Adverse Effect.

11.14 Shares

The shares which are subject to the Transaction Security are fully paid and not subject to any option to purchase or similar rights. The constitutional documents of companies whose shares are subject to the Transaction Security do not and could not restrict or inhibit any transfer of those shares on creation or on enforcement of the Transaction Security.

11.15 No Insolvency Actions

No corporate action or legal proceeding described in paragraph (a) of Section 15.1(6) (*Insolvency Proceedings*) has been taken or, to the knowledge of the Borrower, threatened in relation to the Borrower or, to the knowledge of the Borrower, the Company; and none of the circumstances described in Section 15.1(5) (*Insolvency*) applies to the Borrower and, to the knowledge of the Borrower, the Company.

11.16 Pari Passu Ranking

Its payment obligations under the Financing Documents rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law and subject to the Legal Reservations.

11.17 Security and Priority of Claims

Subject to the Legal Reservations and the Perfection Requirements:

(1) the Security Documents create or will create security interests in accordance with and subject to the terms and conditions of the Security Documents; and

(2) the claims of the Secured Parties to the Security over which Security is expressed to be created in respect of the Secured Obligations under the Financing Documents to which the Borrower is a party will rank ahead of the claims of all its other creditors over such Security and to the extent that such Security is insufficient to satisfy the Secured Obligations then the remaining claims of any Secured Party against the Borrower under the Financing Documents will rank at least equally and ratably (*pari passu*) in point of priority and security with the claims of all its other unsecured and non-subordinated creditors.

11.18 Taxes

Each of the Borrower and, to the knowledge of the Borrower, the Company has filed or caused to be filed in a timely manner all tax returns and reports required to have been filed and has paid or caused to be paid all taxes required to have been paid by it, except (i) taxes that are being contested in good faith by appropriate proceedings and for which such person has set aside on its books adequate reserves or (ii) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

11.19 No Filing or stamp taxes

It is not necessary under the law of its jurisdiction of incorporation that the Financing Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Financing Documents or the transactions contemplated by the Financing Documents except for stamp taxes in a nominal amount that are payable on each original of this Agreement that is executed in Korea.

11.20 Authorized Signatures

Any Person specified as its authorized signatory under Schedule II (*Conditions Precedent*) is authorized to sign Notices of Drawdown and other notices and certificates on its behalf.

11.21 Security and Financial Indebtedness

(1) No Security exists over all or any of its assets subject to the Transaction Security.

(2) It does not have any Financial Indebtedness outstanding other than any Permitted Financial Indebtedness.

The Repeating Representations shall be given and shall be deemed repeated by the Borrower, updated by reference to the circumstances then subsisting, on the Drawdown Date and each Corresponding Date (unless a particular date is specified, in which case such representation and warranty is made as of such specified date).

SECTION 12. INFORMATION UNDERTAKINGS

The undertakings in this Section 12 remain in force from the Signing Date for so long as any amount is outstanding under the Financing Documents or any Commitment is in force.

12.1 Financial statements

The Borrower shall supply (or cause to be supplied) to the Facility Agent:

(1) in respect of the Borrower, as soon as the same become available, but in any event within ninety (90) days after the end of each fiscal year after the Drawdown Date, consolidated and unconsolidated financial statements of the Borrower (including the balance sheet and the related statement of operations and cash flows) for that fiscal year audited by a reputable accounting firm; provided that the financial statements required to be delivered pursuant to this clause shall be deemed to have been delivered if the financial statements of the Borrower for the relevant fiscal year are publicly filed and/or posted on the Data Analysis, Retrieval and Transfer System administered by the Financial Supervisory Service of Korea (**"Dart"**);

(2) in respect of the Borrower, as soon as the same become available, but in any event within forty-five (45) days after the end of each fiscal half-year and each fiscal quarter after the Drawdown Date, consolidated and unconsolidated financial statements of the Borrower (including the balance sheet and the related statement of operations and cash flows) for that fiscal half-year or fiscal quarter, as applicable; provided that the financial statements required to be delivered pursuant to this clause shall be deemed delivered if such financial statements are publicly filed and/or posted on DART; and

(3) in respect of the Company, as soon as the same become available, but in any event within ninety (90) days after the end of each fiscal year after the Drawdown Date, consolidated and unconsolidated financial statements of the Company (including the balance sheet and the related statement of operations and cash flows) for that fiscal year audited by a reputable accounting firm; provided that the financial statements required to be delivered pursuant to this clause shall be deemed delivered if such financial statements are publicly filed and/or posted on DART.

(4) in respect of the Company, as soon as the same become available, but in any event within forty-five (45) days after the end of each fiscal half-year and each fiscal quarter after the Drawdown Date, consolidated and unconsolidated financial statements of the Company (including the balance sheet and the related statement of operations and cash flows) for that fiscal half-year or fiscal quarter, as applicable; provided that the financial statements required to be delivered pursuant to this clause shall be deemed delivered if such financial statements are publicly filed and/or posted on DART.

12.2 Requirements as to financial statements

(1) The Borrower shall procure that each set of financial statements delivered pursuant to Section 12.1 (*Financial statements*) is prepared using Accounting Principles, accounting practices and financial reference periods applied on a consistent basis.

(2) If there has been a change in Accounting Principles, the accounting practices or reference periods and the Facility Agent reasonably requests an explanation for such change, the Borrower shall provide such explanation.

12.3 Information: miscellaneous

The Borrower shall supply to the Facility Agent (in sufficient copies for all the Finance Parties, if the Facility Agent so requests):

(1) all material documents dispatched by it to its creditors generally at the same time as they are dispatched (to the extent not previously delivered to the Facility Agent pursuant to this Agreement);

(2) as soon as possible but in any event within ten (10) days after its becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, to the best knowledge of the Borrower, threatened in writing or pending against any Group Member, and which is reasonably likely to be adversely determined and if so adversely determined, is reasonably likely to have a Material Adverse Effect;

(3) promptly, such information as the Security Agent may reasonably require about the assets subject to Transaction Security and compliance by the Borrower with the terms of any Security Documents;

(4) promptly, such further information regarding the financial condition, business and operations of the Borrower or, in the event of a Material Adverse Effect, the Company, as any Finance Party (through the Facility Agent) may reasonably request (subject to Applicable Law and confidentiality obligations); and

(5) promptly, notice of any change in authorized signatories of the Borrower accompanied by specimen signatures of any new authorized signatories.

12.4 Access to books and records

(1) The Borrower shall keep books and records (with respect to itself and its business) in good order in all material respects.

(2) The Borrower shall (and shall ensure that the Company will, to the extent permitted by Applicable Law) permit the Facility Agent (or any of its representatives or professional advisors), upon ten (10) Seoul Business Days' prior notice to the Borrower and during regular business hours, to visit any of its offices and inspect any of its books and records.

12.5 Notification of default

The Borrower shall notify the Facility Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

12.6 "Know-Your-Customer" Check

(1) The Borrower shall promptly, at the request of any Finance Party, supply to that Finance Party any documentation or other evidence which is reasonably requested by that Finance Party (whether for itself, on behalf of any Finance Party or any prospective new Lender) to enable a Finance Party or prospective new Lender to carry out and be satisfied with the results of any "know-your-customer" checks or other similar checks required under any applicable law or regulation.

(2) Each Lender must promptly, upon the request of the Facility Agent supply to, or procure the supply of, such documentation or other evidence as is reasonably requested by the Facility Agent (for itself) in order for the Facility Agent to carry out and be satisfied it has complied with all necessary "know-your-customer" checks or other similar checks under any applicable law or regulation pursuant to the transactions contemplated in the Financing Documents.

SECTION 13. FINANCIAL COVENANTS

13.1 Definitions

In this Section 13:

"Aggregate Security Value" means, on any date of determination, the sum of:

(i) the Market Value of the Shares; and

(ii) the Cash Deposit Value.

"Cash Deposit Value" means, on any date of determination, the principal amount of cash standing to the credit of the Cash Deposit Account, including any accrued and unpaid interest held in such account.

"LTV Ratio" means, on any date of determination, the ratio (expressed as a percentage) of: (a) the aggregate principal amount outstanding of the Loan (*minus* the amount that is deposited into the Repayment Account to the extent such amount is required to be applied toward mandatory prepayment pursuant to Section 5.3 (*Mandatory Prepayment*)); to (b) the Aggregate Security Value.

"LTV Testing Date" means each of the Corresponding Date after the Drawdown Date ; provided that if any such date is not a Trading Day, the LTV Testing Date shall be the immediately succeeding Trading Day.

"Market Value of the Shares" means, on any LTV Testing Date or Re-Test Date, the aggregate value of the Shares subject to the Transaction Security at such date, calculated by multiplying:

(i) the sum of (a) the total number of common shares of the Company constituting such Shares, multiplied by 20, and (b) the total number of Acquisition Shares constituting such Shares; by

(ii) the average of the daily volume weighted average price of the ADSs on the Nasdaq Stock Market for each Trading Day during the period of one (1) month immediately preceding such LTV Testing Date or Re-Test Date,

and converting into Korean Won at the basic exchange rate posted by the Seoul Money Brokerage Services on such LTV Testing Date or Re-Test Date.

"Re-Test Date" means (i) the last day of the LTV Cure Period, or (ii) the date of exercise of the LTV Cure Right, or (iii) any date on which a test of the LTV Ratio is performed at the request of the Borrower during the LTV Cure Period (as applicable).

"Trading Day" means a day on which the Nasdaq Stock Market is open for trading.

13.2 LTV Ratio

(1) The Borrower shall ensure that the LTV Ratio calculated on each LTV Testing Date shall not exceed 70%; provided that, if (x) the ADSs are no longer listed on the NASDAQ Stock Market or (y) there are no ADSs outstanding, this Section shall cease to apply from the first LTV Testing Date immediately following (x) the date on which such delisting becomes effective or (y) the date on which no ADSs remain outstanding, as applicable.

(2) If, on any LTV Testing Date, the LTV Ratio exceeds 70% (a "**Breach of LTV Ratio**"):

(a) within twenty (20) Business Days after such LTV Testing Date (the "**LTV Cure Period**"), the Borrower shall have the right to cure a Breach of LTV Ratio by way of (x) issuance of its Capital Stock and/or borrowing of a Shareholder Loan, in each case to the extent the proceeds thereof are deposited into the Repayment Account to be applied toward the prepayment of the Loan or (y) the provision of additional Security in favor of the Secured Parties, in each case in compliance with Applicable Laws and Authorizations (the "**LTV Cure Right**");

(b) on any Re-Test Date, the LTV Ratio shall be recalculated to reflect:

(i) a decrease in the amount of the Loan (and for this purpose, the amount of the Loan shall be deemed to have been reduced by an aggregate amount of principal under the Facility prepaid with the amount of the proceeds additionally received by the Borrower and deposited into the Repayment Account) from the relevant LTV Testing Date to such Re-Test Date;

(ii) an increase in the amount that is deposited into the Repayment Account to the extent such amount is required to be applied toward mandatory prepayment pursuant to Section 5.3 (*Mandatory Prepayment*); or

(iii) an increase in the Aggregate Security Value resulting from any additional Security provided by or on behalf of the Borrower in favor of the Secured Parties from the relevant LTV Testing Date to such Re-Test Date

(c) If the LTV Ratio so recalculated on the Re-Test Date (regardless of whether or not the Borrower has exercised the LTV Cure Right) is 70% or below, the LTV Ratio in relation to such LTV Testing Date shall be deemed to have been 70% or below and if such LTV Ratio is above 70%, an Event of Default shall occur at the end of such LTV Cure Period.

(d) For the avoidance of doubt, a natural cure of the Breach of LTV Ratio, which is attributable to an increase in the Market Value of Shares, shall be permitted for purposes of this Section 13.2(2).

(3) The Borrower shall provide the Agent with a certificate (the **"Compliance Certificate (LTV)"**) of the Borrower in respect of LTV Ratio certified by the representative director of the Borrower or its authorized officer setting out the computations as to compliance with Section 13.2 (*LTV Ratio*) substantially in the form of Exhibit D (Form of Compliance Certificate), and confirming as at the date of the Compliance Certificate (LTV), no Default is continuing (or if a Default is continuing, specify that Default and the steps being taken to remedy it), within five (5) Business Days from each LTV Testing Date and Re-Test Date.

SECTION 14. GENERAL UNDERTAKINGS

Until the Total Commitments have expired or been terminated and the principal of and interest on the Loan shall have been paid in full, the Borrower covenants and agrees with the Finance Parties that:

14.1 Authorizations

It shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorization required under any law or regulation of a Relevant Jurisdiction to:

(1) enable it to perform its obligations under the Financing Documents; and

(2) ensure the legality, validity, enforceability or admissibility in evidence of any Financing Document.

14.2 Compliance with Applicable Law

It shall comply with all Applicable Laws applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

14.3 Restriction on Fundamental Changes

Other than pursuant to a Permitted Restructuring or as a result of a Permitted Restructuring:

(1) it shall not (and shall ensure that the Company will not) enter into any amalgamation, demerger, spin-off, merger, consolidation, sale or transfer of all or a substantial part of its business or assets, or corporate reconstruction, provided that, for the avoidance of doubt, any disposal of treasury shares by the Borrower shall not constitute a sale or transfer of a substantial part of its assets to the extent that such disposal does not affect, encumber, or otherwise impair any Transaction Security; and

(2) it shall not (and ensure that the Company will not) change its current form of organization in any material respect (unless required by Applicable Law), liquidate or dissolve itself.

14.4 Change of Business

It shall not (and shall ensure that the Company will not) make any substantial change to the general nature of its business from that carried on at the Signing Date.

14.5 Preservation of assets

It shall (and shall ensure that the Company will) maintain in good working order and condition (ordinary wear and tear excepted) all of its material assets necessary in the conduct of its business where failure to do so would reasonably be expected to have a Material Adverse Effect.

14.6 Acquisition Documents

It shall take all reasonable and practical steps to preserve and enforce its rights and pursue any claims and remedies arising under the Acquisition Documents to the extent that it believes (acting reasonably) that to do so is commercially advantageous and appropriate.

14.7 Negative pledge

It shall not create, incur, assume or permit to exist any Security on any property or asset now owned or hereafter acquired by it which is subject to the Transaction Security.

14.8 Disposals

It shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to make or cause a Disposal of any asset subject to the Transaction Security, other than a Permitted Disposal.

14.9 Arm's length basis

It shall not enter into any material transaction with any of its Affiliates other than on arm's length terms or better.

14.10 Financial Indebtedness

It shall not incur any Financial Indebtedness, other than Permitted Financial Indebtedness.

14.11 Amendment of Constitutional Documents

It shall not (and shall ensure that the Company will not) amend or modify its constitutional documents if such amendment or modification would materially and adversely affect the interests of the Lenders, except as required by Applicable Law.

14.12 Taxes

It shall (and shall ensure that the Company will) pay and discharge all material Taxes imposed upon it or its assets by a Governmental Authority within the time period allowed without incurring penalties unless and only to the extent that:

(1) such payment is being contested in good faith;

(2) adequate reserves are being maintained for those Taxes to the extent required by applicable law or in accordance with Accounting Principles; or

(3) where failure to pay those Taxes does not have or would not reasonably be expected to have a Material Adverse Effect.

14.13 Accounts

(1) It shall open and maintain one or more Repayment Accounts and Cash Deposit Accounts with the Account Bank at all times unless it obtains the prior written consent of the Facility Agent.

(2) It shall provide (i) a first priority Security over the Repayment Account in favor of the Secured Parties pursuant to the Account Kun-Pledge Agreement (Repayment) and (ii) a first priority Security over the Cash Deposit Accounts in favor of the Secured Parties pursuant to the Account Kun-Pledge Agreement (Deposit).

(3) On or after the Drawdown Date, it shall ensure that (i) the proceeds of any Loan and (ii) to the extent provided in Section 5.3 (*Mandatory Prepayment*) hereof, all other amounts to be received by it or for its account are deposited into the Repayment Account. No balance of the Repayment Account may be withdrawn without the consent of the Security Agent; provided that this restriction shall not apply to a withdrawal:

(a) for the purpose of a mandatory prepayment in accordance with Section 5.3 (*Mandatory Prepayment*);

(b) for the purpose of the payment of any amount due and payable under a Financing Document;

(c) (in the case of any amount deposited in the Repayment Account not subject to the mandatory prepayment under Section 5.3 (*Mandatory Prepayment*)), for the purpose of the use of such amount as contemplated in Section 5.3 (*Mandatory Prepayment*); and

(d) for the purpose of funding any Acquisition Consideration or Acquisition Cost referred to in Sections 2.2(1)(a) and 2.2(1)(b), in accordance with the procedure set out in Section (4) below.

(4) Any withdrawal from the Repayment Account to fund any Acquisition Consideration or Acquisition Cost referred to in Sections 2.2(1)(a) and 2.2(1)(b) shall be subject to the following procedure:

(a) the Borrower shall submit to the Security Agent a written withdrawal request accompanied by such evidence as the Security Agent may reasonably require to verify the amount and purpose of the proposed withdrawal (including, without limitation, settlement confirmation, payment instruction, or such other documentation evidencing the relevant Acquisition payment obligation) (the **"Withdrawal Evidence"**);

(b) the Security Agent shall review the Withdrawal Evidence and, if reasonably satisfied that the proposed withdrawal is consistent with the purpose of the relevant utilized Loan, confirm its consent in writing within one (1) Seoul Business Day of receipt of the Withdrawal Evidence; and

(c) the amount of each approved withdrawal shall not exceed the amount evidenced by the relevant Withdrawal Evidence.

(5) On or after the Drawdown Date, it shall ensure that the balance of the Cash Deposit Account shall not be less than KRW 50,000,000,000 (or its equivalent in USD, converted into Korean Won at the basic exchange rate posted by the Seoul Money Brokerage Services on the date

of determination) at all times until the Termination Date; provided that the maintenance of one or more Cash Deposit Accounts already held by the Borrower with an aggregate balance of not less than such amount (or its equivalent in USD, converted into Korean Won at the basic exchange rate posted by the Seoul Money Brokerage Services on the date of determination) shall satisfy this requirement. No balance of the Cash Deposit Account may be withdrawn without the consent of the Security Agent, unless the balance after such withdrawal is not less than KRW 50,000,000,000 (or its equivalent in USD, converted into Korean Won at the basic exchange rate posted by the Seoul Money Brokerage Services on the date of such withdrawal).

14.14 Application of proceeds

It shall apply all amounts borrowed by it under the Facility for the purposes set out in Section 2.2 (*Purpose*).

14.15 Year-end

It shall not (and shall ensure that the Company will not) change the last day of its fiscal year from December 31 without the prior written consent of the Majority Lenders (acting through the Facility Agent).

14.16 Priority of Security

Subject to the Legal Reservations and the Perfection Requirements, it shall ensure that the Secured Parties continue to have a first priority interest over the Transaction Security and shall take all actions necessary to ensure that the liens on the collateral held by the Secured Parties will have the priority specified in the Security Documents.

14.17 Conditions Subsequent

It shall provide each of the documents and evidence as set forth in Schedule III (*Conditions Subsequent*) which shall be in form and substance reasonably satisfactory to the Facility Agent.

14.18 Further Assurances

It shall use its reasonable efforts to furnish the Facility Agent with all such other documents and instruments and do all such other acts and things as the Facility Agent may reasonably require to ensure that the Lenders and the Agents preserve or maintain all their rights and benefits under the Financing Documents in a commercially reasonable manner.

14.19 Material Agreements

It shall not assign, terminate, amend, consent to any amendment or waive any rights under the Acquisition Documents or any material agreement to which it is a party without the prior written consent of the Majority Lenders (acting through the Facility Agent), if such action would materially and adversely affect the interests of the Lenders.

14.20 Subordinated Debt

It shall not make any payments in respect of any Financial Indebtedness falling in paragraph (2) or (3) of the definition of the "Permitted Financial Indebtedness," except as expressly permitted under the Financing Documents.

14.21 Intellectual Property

It shall (and shall ensure that the Company will):

(1) preserve and maintain the subsistence, ownership and validity of all patents, trademarks, service marks, trade names, copyrights, franchises, formulas, licenses, and other intellectual property rights that are material in the context of its business and that are required by it in order to carry on its business as it is being conducted ; and

(2) use commercially reasonable endeavours to prevent any infringement in any material respect of such intellectual property rights by any third party,

where, in each case, failure to do so would reasonably be expected to have a Material Adverse Effect.

14.22 Consolidated Net Cash

(1) The Borrower shall ensure that the Consolidated Net Cash on each of the Testing Date (Net Cash) shall not be less than KRW 300,000,000,000.

(2) Within forty-five (45) days after the end of each fiscal quarter after the Drawdown Date, the Borrower shall supply to the Facility Agent (i) the balance sheet of the Borrower as of the Testing Date reviewed by a reputable accounting firm, and (ii) a certificate (the **"Compliance Certificate (Net Cash)"**) of the Borrower certified by the representative director of the Borrower or its authorized officer setting out the computations as to compliance with this Section 14.22 (*Consolidated Net Cash*) substantially in the form of Exhibit D (Form of Compliance Certificate) as at the date at which the balance sheet was drawn up, and confirming as at the date of the Compliance Certificate (Net Cash), no Default is continuing (or if a Default is continuing, specify that Default and the steps being taken to remedy it); provided that the balance sheet required to be supplied pursuant to this clause shall be deemed delivered if such balance sheet is publicly filed and/or posted on DART.

(3) For the purpose of this Section 14.22,

"Consolidated Net Cash" means the aggregate amount of cash and cash equivalents minus the total Financial Indebtedness of the Borrower and its Subsidiaries on a consolidated basis, calculated based on the balance sheet supplied to the Facility Agent pursuant to paragraph (2) above.

"Testing Date (Net Cash)" means March 31, June 30, September 30 and December 31 of each year after the Drawdown Date.

14.23 Acquisition and Conversion of Shares (US)

(1) The Borrower shall duly proceed with and complete the Acquisition of all outstanding Shares (US) in strict accordance with the terms of this Agreement, including but not limited to Schedule III (*Conditions Subsequent*) of this Agreement.

(2) Promptly after the settlement of each and any acquisition of Shares (US), the Borrower shall request, or cause the relevant securities broker to request, the cancellation of such acquired Shares (US) (together with any Shares (US) carried forward pursuant to this Section) for the purpose of converting them into common shares of the Company, and shall procure that such common shares are credited to the Share Custody Account. No later than five (5) Seoul Business Days following the date of settlement of each and any acquisition of such Shares (US), the Borrower shall take all necessary corporate and legal actions to convert, or cause the conversion of, the maximum whole number of common shares of the Company obtainable from such acquired Shares (US) (together with any Shares (US) carried forward pursuant to this Section) into fully paid and non-assessable common shares of the Company; provided that if the number of Shares (US) so acquired (together with any Shares (US) carried forward from any prior acquisition) is not an exact multiple of the ADS-to-common-share conversion ratio then in effect, the remaining Shares (US) representing such fractional entitlement shall not be required to be cancelled or converted at such time and shall instead be credited to the Share Custody Account promptly after such settlement and carried forward and aggregated with Shares (US) acquired in any subsequent acquisition for purposes of determining the Borrower's conversion obligation under this Section (the "**Carry-Forward Mechanism**"), and the Carry-Forward Mechanism shall apply, mutatis mutandis, throughout the term of this Agreement to each and every subsequent acquisition of Shares (US) hereunder.

SECTION 15. EVENTS OF DEFAULT

15.1 Events of Default

Each of the following events or occurrences shall constitute an Event of Default under this Agreement:

(1) Non-payment. The Borrower defaults in the payment of (a) principal when due and payable pursuant to the terms of the Financing Documents on it due date or (b) interest, any fee or other amounts due and payable pursuant to the terms of the Financing Documents within three (3) Seoul Business Days of its due date, unless (i) such default is caused by a Disruption Event and (ii) payment is made within three (3) Seoul Business Days of its due date.

(2) Misrepresentation. Any representation, warranty or statement made or deemed to be made by the Borrower in the Financing Documents is or proves to have been incorrect or misleading in any material respect and such failure is not remediable or, if remediable, continues for a period of thirty (30) days after the earlier of (i) receipt by the Borrower of notice of such failure from the Facility Agent and (ii) the date on which the Borrower becomes aware of such failure.

(3) Financial Covenants. The Borrower breaches a financial covenant as set forth in Section 13 (*Financial Covenants*) and fails to cure such breach of such covenant within the cure period specified therein.

(4) Other Obligations. The Borrower fails to duly and punctually perform or observe any obligation or covenant made by it in the Financing Documents or any other documents executed thereunder, and such failure is not remediable or, if remediable, continues for a period of thirty (30) days after the earlier of (i) receipt by the Borrower of notice of such failure from the Facility Agent and (ii) the date on which the Borrower becomes aware of such failure.

(5) Insolvency.

(a) The Borrower or the Company is or deemed to or declared for the purpose of the Bankruptcy Law to be, unable or admits inability to pay its debts as they fall due (other than solely as a result of its balance sheet liabilities exceeding its balance sheet assets except where the same would result in the taking of any corporate action, legal proceedings, insolvency filing, cessation of trading or other procedure or steps referred to in Section 15.1(6) (*Insolvency Proceedings*) or 15.1(10) (*Creditors' Process*) below) or suspends making payments on any of its debts or commences negotiations with one or more of its creditors (other than the Finance Parties) with a view to rescheduling any of its Financial Indebtedness, in each case by reason of actual or anticipated financial difficulties.

(b) The value of the assets of the Borrower or the Company is less than its liabilities for the purpose of the Bankruptcy Law.

(c) The Seoul Clearing House suspends or ceases to carry on any current account transaction of the Borrower or the Company.

(d) A moratorium is declared in respect of any indebtedness of the Borrower or the Company.

(6) Insolvency Proceedings.

Any corporate action or legal proceedings is taken (in the case of a frivolous and vexatious involuntary action, proceeding or procedure unless discharged within sixty (60) days) in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, judicial management, provisional supervision, reorganization or rehabilitation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower or the Company other than a solvent liquidation or reorganization of the Company;

(b) the designation of the Company as a failing company (부실징후기업 *(busil-ginghu-giup) in Korean) under the Corporate Restructuring Promotion Act of Korea;*

(c) a composition, assignment or arrangement with any creditor of the Borrower or the Company; or

(d) the appointment of a liquidator (other than in respect of a solvent liquidation of the Company), receiver, administrator, administrative receiver, judicial manager, compulsory manager, provisional supervisor or other similar officer in respect of the Borrower or the Company or any of its material assets,

or any analogous procedure is taken in any relevant jurisdiction.

(7) Litigation. One or more final judgments are entered by a court of competent jurisdiction against the Borrower or the Company in an aggregate amount exceeding 5% of the consolidated total equity of the Borrower or its equivalent (in this paragraph, "final judgment" means a judgment of sufficient finality to be executed) and any action is legally taken by a creditor to attach or levy upon any assets of the Borrower or the Company to enforce any such judgment, and either (i) such judgment is not vacated, discharged or stayed (including where such judgment is bonded pending appeal or paid or otherwise settled) or (ii) in respect of such judgment, the Borrower does not confirm in writing to the Facility Agent that the amount thereof is fully covered by insurance provided by a carrier not disputing coverage, in each case within sixty (60) days after such judgment is entered.

(8) Security Documents. Following completion of the relevant Perfection Requirements and subject to the Legal Reservations, any of the Security Documents ceases to give valid perfected Security purported to be created thereby.

(9) Cross-Default. The Borrower fails to discharge when due any other Financial Indebtedness (other than those under the Financing Documents) in an amount not less than 5% of the consolidated total equity of the Borrower or its equivalent within any originally applicable grace period, or such Financial Indebtedness of the Borrower is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however so described).

(10) Creditors' Process. Either (i) any order for provisional attachment, provisional disposition or other similar applications for the commencement of compulsory execution issued against a substantial part of the assets of the Borrower or the Company in an amount exceeding 5% of the consolidated total equity of the Borrower or its equivalent remains undismissed, undischarged or unbonded for a period of forty-five (45) days (or such longer period as may be agreed by the Facility Agent (acting on the instruction of the Majority Lenders)) from the day the notice of provisional attachment, provisional disposition, or application for the commencement of compulsory execution is issued, or (ii) any attachment, disposition or similar process is issued, or a compulsory execution process is commenced, against a substantial part of the assets of each of the Borrower or the Company separately in an amount exceeding 5% of the consolidated total equity of the Borrower or its equivalent, and such process remains undismissed or undischarged for a period of sixty (60) days.

(11) Unlawfulness and Invalidity. It becomes unlawful for the Borrower to perform or comply with its material obligations under any Financing Document, unless such unlawfulness does not have a Material Adverse Effect or the relevant Financing Document is replaced with a substitute credit document satisfactory to the Facility Agent within thirty (30) days.

(12) Expropriation. All or substantially all of the assets of the Group Members (taken as a whole) are seized, nationalized, expropriated or compulsorily acquired by, or by the order of, any Governmental Authority.

(13) Conditions Subsequent. The Borrower fails to satisfy any of the conditions subsequent pursuant to Section 14.17 (*Conditions Subsequent*).

(14) Cessation of Business. The Borrower or the Company suspends or ceases to carry on (or resolves to suspend or cease to carry on) all or substantially all of its business which could be expected to have a Material Adverse Effect.

(15) Change of Control. A Change of Control occurs.

(16) Audit Qualification. The auditor's report of any annual financial statements of the Borrower or the Company, as applicable, to be delivered to the Facility Agent pursuant to Section 12.1 (*Financial statements*) contains a disclaimer of opinion (의견거절 (*Uigyeon-geojol*) in Korean), qualified opinion (한정의견 (*Hanjung-uigyeon*) in Korean) or adverse opinion (부적정의견 (*Bujeokjung-uigyeon*) in Korean).

(17) Company Cross-Acceleration. Any Financial Indebtedness of the Company owing to any other Person in an amount not less than 5% of the consolidated total equity of the Borrower is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however so described).

(18) Repudiation. The Borrower or the Company repudiates a Financing Document, the Acquisition Documents or any of the Transaction Security or evidences in writing an intention to repudiate such Financing Document, Acquisition Documents or Transaction Security.

(19) Material Adverse Effect. An event or circumstance occurs which would reasonably be expected to have a Material Adverse Effect.

Notwithstanding the foregoing, in respect of the Company, each of the events specified in Sections 15.1(7), (10), (12), (14), (17) and (18) shall constitute an Event of Default only to the extent that such event has or would reasonably be expected to have a Material Adverse Effect.

15.2 Rights and Remedies

(1) Upon the occurrence in relation to the Borrower of any Event of Default described in Section 15.1(5) (*Insolvency*) or Section 15.1(6) (*Insolvency Proceedings*), (i) the Total Commitments shall immediately be cancelled, and (ii) the unpaid principal amount of, and any and all accrued interest on, the Loan and any and all accrued fees and other Secured Obligations shall automatically become immediately due and payable, with all additional interest from time to time accrued thereon and without presentation, demand, or protest or other requirements of any kind (including valuation and appraisement, diligence, presentment, notice of intent to demand or accelerate and notice of acceleration), all of which are hereby expressly waived by the Borrower.

(2) Upon the occurrence and during the continuance of any Event of Default (other than an Event of Default described in Section 15.1(5) (*Insolvency*) or Section 15.1(6) (*Insolvency Proceedings*) in relation to the Borrower), the Facility Agent may, and shall if so directed by the Majority Lenders by written notice to the Borrower, (i) cancel the Total Commitments, whereupon they shall immediately be cancelled, and (ii) declare the unpaid principal amount of, and any and all accrued and unpaid interest on, the Loan and any and all accrued and unpaid fees and other Secured Obligations to be, and the same shall thereupon be, immediately due and payable on the date specified in such notice, with all additional interest from time to time accrued thereon and without presentation, demand, protest or other requirements of any kind (including valuation and appraisement, diligence, presentment, notice of intent to demand or accelerate and notice of acceleration), all of which are hereby expressly waived by the Borrower.

(3) If (i) an Event of Default under this Agreement (other than an Event of Default in relation to the Borrower specified in Section 15.1(5) (*Insolvency*) or Section 15.1(6) (*Insolvency Proceedings*)) has occurred and is continuing and the Facility Agent has delivered notice to the Borrower in accordance with paragraph (2) of this Section 15.2 or (ii) an Event of Default in relation to the Borrower specified in Section 15.1(5) (*Insolvency*) or Section 15.1(6)

(*Insolvency Proceedings*) has occurred and is continuing, the Facility Agent may, on behalf of the Lenders, exercise all of their respective rights under the Security Documents or under Applicable Law or otherwise (and all remedial provisions in the Security Documents are hereby incorporated by reference).

SECTION 16. DEFAULT INTEREST

16.1 Non-Payment

Notwithstanding any provision to the contrary provided herein, during any period when any principal of or interest on the Loan or any fee or other amount payable by the Borrower under this Agreement or any other Financing Documents is not paid when due, whether at stated maturity, upon acceleration, by mandatory prepayment or otherwise, interest shall accrue on such overdue amount from and including the due date up to and excluding the date of actual payment, after as well as before judgment, at a rate per annum equal to the Default Interest Rate.

SECTION 17. INDEMNITIES

17.1 Indemnity

The Borrower shall indemnify each of the Secured Parties and their respective officers, directors, employees, representatives and agents (each an **"Indemnitee"**) against, and to hold each Indemnitee harmless from any and all actual losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of:

(a) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or any other transactions contemplated hereby;

(b) the Loan or the use of the proceeds therefrom; or

(c) any claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto;

provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses resulted from the gross negligence or willful misconduct of, or from a material breach of any contract by, such Indemnitee, or to the extent a claim brought by the Borrower against such Indemnitee is finally adjudicated in the Borrower's favour. All amounts due under this Section 17.1 shall be payable not later than fifteen (15) Business Days after written demand therefor.

17.2 Pro Rata Sharing

(1) If at any time any Lender (in its capacity as a Lender hereunder) receives any amount from the Borrower in respect of sums due from the Borrower hereunder (other than through the Facility Agent pursuant to Section 7.2 (*Payments by the Borrower*) or from an assignee, transferee or participant) whether by way of voluntary or involuntary payment, set-off, counterclaim, banker's lien, litigation or otherwise, it will promptly pay to the Facility Agent the amount so received for distribution to the Lenders pro rata in accordance with their respective Pro Rata Shares in such amount. The Facility Agent shall treat such amount as if it were a payment by the Borrower directly to the Facility Agent on account of sums due from the Borrower hereunder so that, as between the Borrower and the Lender who originally received the amount, the amount shall not be treated as having been paid and such Lender shall retain all its rights against the Borrower or otherwise with respect to such amount (except to the extent of any sum received by it from such distribution by the Facility Agent). Notwithstanding the foregoing provisions of this Section, (i) no Lender shall be required to share any amount which it has received as a result of any legal proceedings commenced against the Borrower to recover sums owing to it under this Agreement with any other Lender which has a legal right to but does not join in such legal proceedings after having been given reasonable opportunity to do so and which does not commence and diligently pursue a separate action to enforce its rights against the Borrower and (ii) if any Lender is required to repay to the Borrower any part of an amount originally received by it from the Borrower and shared pursuant to this Section, the other Lenders shall make funds available to enable the Facility Agent to reimburse such Lender for the amount required to be repaid (less the appropriate portion of any sum which such Lender has received by way of distribution from the Facility Agent in respect of such amount).

(2) Any Lender that defaults in its obligation to make a payment pursuant to this Section 17.2 shall pay interest to the Facility Agent for the account of the Lender(s) entitled to payment by such Lender, such interest to accrue on the amount of the payment in default to the date such payment is made by such Lender, to be payable on demand and to be calculated at a rate per annum equal to the interest rate or rates applicable during such period to the Loan of such Lender entitled to payment in respect of which a disproportionate payment was received, or, if no such Loan is then outstanding, equal to the rate determined by the Lender(s) entitled to payment to reflect its cost of funds (and a copy of the evidentiary documents in respect of such cost of funds shall be provided to the Facility Agent).

(3) The Agents may from time to time (but shall not be required to) suggest (by written notice to the Lenders) such additional procedures or adjustments under this Section 17.2 not inconsistent with the express terms hereof, as they in their reasonable discretion may consider necessary or appropriate to effectuate the purposes of this Section 17.2, and any such suggestion that is consented to by the Majority Lenders shall be deemed adopted and shall be binding on all Lenders.

(4) The Borrower acknowledges, agrees and consents to the foregoing provisions of this Section 17.2.

SECTION 18. LENDERS, MANDATED LEAD ARRANGER AND THE AGENTS

18.1 Appointment

Each Lender hereby irrevocably appoints the Facility Agent to act as its agent for the purposes set out in this Agreement and the Security Documents and irrevocably authorizes the Facility Agent to take such action on its behalf and to exercise and enforce such rights, powers and discretions as are expressly or by implication delegated to the Facility Agent by the Lenders under the terms hereof and such rights, powers and discretions as are reasonably incidental thereto.

18.2 Scope of Duties

In respect of its duties and functions hereunder, the Facility Agent shall be considered to be acting solely as an agent of the Lenders in an administrative capacity and shall not be deemed a trustee or fiduciary of any Lender except as specified in this Agreement and the Security Documents or an agent, trustee or fiduciary of the Borrower for any purpose. The Facility Agent shall have no duties or obligations except those provided for in this Agreement and the Security Documents.

18.3 Specific Duties and Obligations of the Facility Agent

The Facility Agent shall:

(1) promptly account to each Lender for its due proportion of all payments received by the Facility Agent from the Borrower or otherwise in connection with the Loan in accordance with the provisions of this Agreement;

(2) promptly inform each Lender of (i) the contents of any document which the Facility Agent receives in respect of the Facility and which it considers to be material, and (ii) any Event of Default of which the Facility Agent has actual knowledge;

(3) except as otherwise provided in this Agreement, take or refrain from taking any action in accordance with any lawful and proper instructions given to it by the Majority Lenders, and any such action taken or refrained from being taken shall be binding on all the Secured Parties;

(4) obtain approval from the Majority Lenders before giving any notice or making any declaration under Section 15.2 (*Rights and Remedies*) or effecting any amendment or waiver under Section 22 (*Amendments and Waivers*); and

(5) obtain approval from the Majority Lenders before giving any consent on matters requested by the Borrower.

18.4 Rights and Powers

The Facility Agent may:

(1) perform any of its duties and functions hereunder through its directors, officers, employees or agents;

(2) engage and pay for the advice or services of lawyers, accountants or other experts or professional advisors as the Facility Agent may consider necessary or desirable and rely and act upon such advice;

(3) not exercise any of its rights, powers and discretions unless and until instructed by the Majority Lenders and refrain from acting upon any instructions to commence legal proceedings until it has been indemnified or secured to its satisfaction against any liabilities, costs and expenses which it may incur;

(4) not take any action which in its opinion would or might contravene any law in any relevant jurisdiction or render it liable to any Person and do all such things in its opinion necessary to comply with any such law;

(5) assume that no Event of Default has occurred and that no party is in breach of its obligations under this Agreement unless the Facility Agent receives specific written notice to the contrary; and

(6) be entitled to rely, and shall be fully protected in relying, upon any note, writing, resolution, notice, consent, e-mail, certificate, affidavit, letter, cablegram, telegram, telecopy, telex or teletype message, statement, order or other document believed by it to be genuine and correct and to have been signed or sent by the proper Person.

18.5 No Liability to the Lenders

The Facility Agent shall have no liability or obligation to any Lender:

(1) as a result of any failure or delay by the Borrower in performing its respective obligations under this Agreement;

(2) for the authorization, execution, legality, validity, enforceability, effectiveness, genuineness or sufficiency of this Agreement, the Security Documents or any other document relevant to this transaction, or for the accuracy of any representation, warranty or statement made in or in connection with this Agreement or for the accuracy or completeness of any information supplied by any Person;

(3) to take any steps to ascertain whether an Event of Default has occurred or whether the Borrower is otherwise in breach of any of its obligations under this Agreement;

(4) to provide any credit or other information concerning the financial or other condition of the Borrower or any other party other than as expressly provided for herein; or

(5) to account for any sum received by the Facility Agent (other than for the account of the Lenders) by way of fees or reimbursement of expenses in connection with this Agreement or for any benefit received by it arising out of any present or future banking or other relationship with the Borrower.

18.6 No Liability to the Borrower

The Facility Agent shall have no liability or obligation to the Borrower as a result of any failure or delay by any Lender or any other party in performing its respective obligations under this Agreement.

18.7 Liability and Indemnity

Neither the Facility Agent nor any of its directors, officers, employees or agents shall be liable for any action taken or omitted to be taken in connection with this Agreement unless resulting directly from gross negligence or willful misconduct. The Lenders shall indemnify the Facility Agent (to the extent not reimbursed by the Borrower) in proportion to their respective Pro Rata Shares in the Loan or, if there is no outstanding Loan, in proportion to their respective Pro Rata Share in the Commitments from and against all claims, actions, liabilities, damages, penalties, losses, costs and expenses (including legal fees) which the Facility Agent may incur in any way relating to or arising out of this Agreement or the Security Documents or any action taken or omitted by the Facility Agent in seeking to protect or enforce the rights of the Lenders and the Facility Agent or otherwise in connection with the Facility, unless and to the extent that any of the foregoing results directly from the Facility Agent's gross negligence or willful misconduct.

18.8 Acknowledgement by Lenders

Each Lender acknowledges to and agrees with the Facility Agent that:

(1) it has itself been and will continue to be solely responsible for making its own analysis of and investigations into the status, creditworthiness, prospects, business, operations, assets and condition of the Borrower and any other Person referred to herein and for making its own decisions as to the entering into or the taking or not taking of any action in connection with this transaction; and

(2) it has not relied upon any representation or statement made by the Facility Agent as an inducement to its entering into this Agreement.

18.9 Certifications by the Facility Agent

Where any provision of this Agreement provides that the Facility Agent may certify an amount or rate payable by any one or more Lenders, a certificate as to such amount or rate shall be conclusive and binding on each such Lender in the absence of manifest error.

18.10 Resignation of the Facility Agent

The Facility Agent may resign at any time by giving not less than ten (10) days' prior written notice to the Lenders and the Borrower, and the Facility Agent's resignation notice shall only take effect upon the appointment of and acceptance by a successor Facility Agent. The Majority Lenders shall have the right to appoint a successor Agent, but if they do not appoint a successor Facility Agent or the successor Facility Agent which is appointed by the Majority Lenders does not accept such appointment within the ten (10) day notice period, the retiring Facility Agent may appoint a bank located in Korea as the successor Facility Agent on their behalf. Upon such appointment and approval of the Lenders (which shall not be withheld unreasonably), the successor Facility Agent shall succeed to all the rights, powers and duties of the retiring Facility Agent and the retiring Facility Agent shall be discharged from any further duties and obligations hereunder. After any retiring Facility Agent's resignation, Section 18.5 (*No Liability to the Lenders*), Section 18.6 (*No Liability to the Borrower*) and Section 18.7 (*Liability and Indemnity*) shall continue in effect in respect of any action taken or omitted to be taken by it while it was acting as the Facility Agent.

18.11 Facility Agent as Lender

The Facility Agent shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise such rights and powers as if it were not acting as the Facility Agent under this Agreement.

18.12 Mandated Lead Arranger

The Mandated Lead Arranger shall have no duties or obligations under or in connection with this Agreement except as expressly provided herein. Sections 18.5 (*No Liability to the Lenders*), 18.6 (*No Liability to the Borrower*) and 18.8 (*Acknowledgement by Lenders*) shall (where relevant) apply for the benefit of the Mandated Lead Arranger as if references therein to the Facility Agent were references to the Mandated Lead Arranger.

18.13 Knowledge of Facility Agent

(1) The Facility Agent shall not be treated as having actual knowledge of any matter outside of that which the Investment Banking Department of Korea Investment & Securities Co., Ltd. (or equivalent department of the Person for the time being acting as the Facility Agent) may become aware of.

(2) If the Facility Agent shall not have received a written instruction from the Majority Lenders within ten (10) days after notifying an Event of Default to the Secured Parties, the Facility Agent may take such action or refrain from taking such action, but shall be under no duty to take or refrain from taking action, with respect to such Event of Default as the Facility Agent

shall determine as advisable in the best interest of the Secured Parties and shall use the same degree of care and skill in connection therewith as a prudent Person would use under the circumstances in the conduct of his or her own affairs. In the absence of actual knowledge of an officer of the Investment Banking Department of Korea Investment & Securities Co., Ltd. or its equivalent of the Facility Agent, the Facility Agent shall not be deemed to have knowledge of any Event of Default unless notified in writing of such Event of Default by any other Party.

18.14 Security Agent

(1) Each Lender hereby irrevocably appoints the Security Agent to act as its agent for the purposes set out in the Security Documents and irrevocably authorizes the Security Agent to take such action on its behalf and to exercise and enforce such rights, powers and discretions as are expressly or by implication delegated to the Security Agent by the Lenders under the terms of this Agreement and the Security Documents and such rights, powers and discretions as are reasonably incidental thereto.

(2) In respect of its duties and functions under this Agreement and the Security Documents, the Security Agent shall be considered to be acting solely as an agent of the Lenders in an administrative capacity only and shall not be deemed a trustee or fiduciary of any Lender except as specified in this Agreement and the Security Documents or an agent, trustee or fiduciary of the Borrower for any purpose. The Security Agent shall have no duties or obligations except those provided for in this Agreement and the Security Documents.

(3) Sections 18.4 (Rights and Powers) to 18.13 (Knowledge of Facility Agent) inclusive (other than Section 18.12 (Mandated Lead Arranger)) shall be applicable to the Security Agent mutatis mutandis.

SECTION 19. ASSIGNMENT AND LENDING OFFICES

19.1 Binding Agreement

This Agreement shall be binding upon and inure to the benefit of each party to this Agreement and each of its respective successors and assigns.

19.2 No Assignments and Transfers by the Borrower

The Borrower shall not be entitled to assign or transfer any of its rights, benefits or obligations hereunder.

19.3 Assignment or Transfer by the Lenders

(1) General

(a) Any Lender (the **"Assignor"**) may, with the prior written consent of the Borrower (such consent not to be unreasonably withheld or delayed), assign or transfer (including by way of novation) to any Person (the **"Assignee"**) its rights and/or obligations under this Agreement, together with the relevant security rights under the Security Documents in relation thereto

(b) The Borrower shall, from time to time, take all actions as may be necessary or the Facility Agent, the Assignor or the Assignee may reasonably request in order to perfect and complete such assignment or transfer.

(c) If as a result of circumstances existing at the date of such assignment or transfer, the Borrower would be obliged to make a payment to the Assignee under Section 9 (*Change of Law or Circumstances*) or Section 10 (*Taxes and Other Deductions*), then the Assignee shall only be entitled (by reference to such circumstances so existing as at the date of such assignment or transfer or a continuation of such circumstances) to receive payment under those Sections to the same extent as the Assignor would have been if such assignment or transfer had not occurred.

(d) The Borrower hereby irrevocably appoints the Facility Agent as its attorney in fact with full power and authority on its behalf and in its name to take all actions as may be necessary in order to effect any transfer by any Lender in accordance with this Section 19.3 (*Assignment or Transfer by the Lenders*).

(2) Conditions of Assignment or Transfer

(a) An assignment of the Assignor's rights under the Security Documents corresponding to the rights hereunder assigned by the Assignor to the Assignee shall be effective if the conditions of assignment required by Applicable Law in relation to such rights under the Security Documents are satisfied; provided, that if any consent or other act of the Borrower in respect of any assignment of the Assignor's right under the Security Documents is required by Applicable Law, the Borrower hereby consents to such assignment and agrees to do any act and execute and deliver any document required to perfect and complete such assignment.

(b) Upon the assignment of the Assignor's rights hereunder or the transfer of the Assignor's rights and obligations hereunder, the Assignor shall deliver notice, with a fixed date stamp affixed thereon, to the Borrower in regard to the assignment of such rights under this Agreement.

(c) The assignment of an Assignor's rights hereunder or the transfer of an Assignor's rights and obligations hereunder shall be effected when each of the Assignor and the Assignee (x) executes the Transfer Agreement relating thereto and (y) delivers a copy thereof to the Facility Agent (on behalf of the Borrower) together with a fixed date stamp duly affixed by a notary public of Korea or a post office of Korea.

(d) For the avoidance of doubt, in respect of a transfer of rights and obligations hereunder, the Borrower agrees that the Transfer Agreement shall be deemed to have been acknowledged and consented by the Borrower if the Transfer Agreement has been executed by the Facility Agent on behalf of the Borrower.

(3) Transfer Agreement

Each of the Parties (other than the Facility Agent) irrevocably appoints the Facility Agent as its attorney in fact with full power and authority on its behalf and in its name to execute any Transfer Agreement (appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement) received by the Facility Agent. The Facility Agent shall deliver a copy of such Transfer Agreement to the other Parties.

(4) Collateral Registration Costs

Subject to Section 9.3 (*Mitigation by the Lender*), the Borrower shall not be responsible for any costs or expenses incurred by the Lenders or the Agents for the registration of collateral to effect the transfer of security interest over the Security as a result of substitution of the Lender pursuant to this Section 19.3.

(5) Anything in this Section to the contrary notwithstanding, no Lender may assign or transfer all or any part of its rights or obligations hereunder to the Borrower or any of its Affiliates without the prior written consent of each Lender.

(6) On and after the date upon which an assignment or transfer takes effect pursuant to this Section 19.3:

(a) the Assignee shall become a party to the Financing Documents, and shall assume the rights and/or obligations of the Assignor under the Financing Documents; and

(b) the Assignor shall, to the extent of the loans being assigned or transferred, be released from its obligations under the Financing Documents; provided, however, that the Assignor shall continue to be entitled to the benefits of Section 9 (*Change of Law or Circumstances*), Section 10 (*Taxes and Other Deductions*) and Section 17 (*Indemnities*).

19.4 Disclosure

Each of the Finance Parties shall keep confidential any information received from any member of the Group under this Agreement; provided that a Lender may disclose: (i) to its Affiliates, head office, other branch offices, professional advisors, auditors, insurance providers, service providers, and any transferee, assignee or potential transferee or assignee, in each case, on a confidential basis such information about the Group as such Lender shall reasonably consider appropriate; and (ii) to any relevant authorities and other Persons as required under Applicable Law. Each Finance Party hereby acknowledges that it is aware, and that it will advise such Finance Party's representatives, that the applicable securities laws may prohibit any Person who has material, non-public information about the Company from purchasing or selling securities of the Company or from communicating such information to any other Person under circumstances in which it is reasonably foreseeable that such Person is likely to purchase or sell such securities. Each Finance Party acknowledges that, in the course of its evaluation regarding a potential transaction, such Finance Party might have access to material, non-public information concerning the Company and/or its Affiliates. Accordingly, the Finance Parties shall not, and shall direct their representatives (and any person acting on behalf of or in concert with the Finance Parties) to not, trade in the securities of the Company (including any securities convertible into such securities, or any other right to acquire such securities) in violation of the applicable securities law.

19.5 Lending Offices

Each Lender shall act initially through its lending office and may act subsequently through any of its other offices as selected by it from time to time. A Lender shall promptly notify the Facility Agent of any change of its lending office.

SECTION 20. GOVERNING LAW AND JURISDICTION

20.1 Governing Law

This Agreement and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of Korea.

20.2 Jurisdiction

The Seoul Central District Court has exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement. Any term of this clause is for the benefit of Lenders. As a result, no Lender shall be prevented from taking proceedings in relation to a dispute or concurrent proceedings in any other courts with jurisdiction.

SECTION 21. NOTICES

21.1 Delivery

Each notice, demand or other communication to be given or made under this Agreement shall be in writing and delivered or sent to the relevant party at its address, electronic mail or fax number as set forth in Schedule IV (*Notification Addresses*) (or such other address, electronic mail or fax number as the addressee has by five (5) Business Days' prior written notice specified to the other parties hereto).

21.2 Deemed Delivery

Any notice, demand or other communication so addressed to the relevant party shall be deemed to have been delivered (i) if given or made by letter, when actually delivered to the relevant address, (ii) if given or made by electronic mail, when actually received in readable form and confirmation of receipt has been received by the sender, and (iii) if given or made by fax, when dispatched with a simultaneous confirmation of transmission stating that the correct number of pages has been sent and that such transmission is error free (or equivalent), provided that, if such day is not a working day in the place to which it is sent, such notice, demand or other communication shall be deemed delivered on the next following working day at such place.

21.3 Facility Agent

All communications between the Lenders and the Borrower in relation to the Financing Documents shall be made through the Facility Agent; provided that all communications between the Lenders and the Borrower in relation to the Security Documents shall be made through the Security Agent (with a copy to the Facility Agent).

SECTION 22. AMENDMENTS AND WAIVERS

22.1 Required consents

(1) Any term of the Financing Documents (including Section 5.3 (*Mandatory Prepayment*)) (other than the Fee Letters which may be amended with the consent of the Borrower and each Finance Party to which it is a party) may be amended or waived only with the consent of the Majority Lenders and the Borrower and any such amendment or waiver will be binding on all Parties.

(2) The Facility Agent or, in respect of the Security Documents, the Security Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Section.

22.2 Exceptions

(1) In any of the following cases, the consent of each directly and adversely affected Lender shall be required:

(a) an increase in or an extension of any Commitment or the Total Commitments;

(b) a reduction in the Margin or the amount of any payment of principal, interest, fees or commission payable;

(c) an extension of the Availability Period or the date of payment of or redenomination of any amount under the Financing Documents;

(d) any change in the currency of payment of any amount under the Financing Documents;

(e) the introduction of an additional loan, commitment, tranche or facility into the Financing Documents;

(f) a waiver or reduction of mandatory prepayments that have become due for payment (but not otherwise an amendment or waiver relating to Section 5.3 (*Mandatory Prepayment*); and

(g) any amendment or waiver of a term of a Financing Document that is consequential on, incidental to, or required to implement or reflect any of the amendments or waivers (including changes to Transaction Security) listed in paragraphs (a) to (f) above,

(2) An amendment or waiver that has the effect of changing or which relates to:

(a) the definition of "**Majority Lenders**" in Section 1.1 (*Definitions*);

(b) (without prejudice to paragraph (c) below) a change to the Borrower under this Agreement;

(c) any provision which expressly requires the consent of all the Lenders;

(d) Section 2.3 (*Finance Parties' Several Liability*), Section 19 (*Assignment and Lending Offices*) or this Section 22;

(e) the manner in which the proceeds of enforcement of the Transaction Security are distributed; or

(f) the release of any Transaction Security created pursuant to any Security Document except to the extent expressly permitted under any Financing Document, in which case, the Security Agent shall be authorized to release such Transaction Security,

shall not be made without the prior consent of all the Lenders.

(3) If any Lender fails to accept or to reject a request by or on behalf of the Borrower for a consent, waiver or amendment of or in relation to any of the terms of any Financing Document under the terms of this Agreement within fifteen (15) Seoul Business Days (unless the Borrower agrees to a longer time period in relation to any request or the Borrower specifies a longer period in the relevant request during which a Lender may respond) of that request being made, its Commitment and/or participation in the Drawdown then outstanding shall not be included for the purpose of calculating the Total Commitments or participations under the relevant Facility when ascertaining whether any relevant percentage of Total Commitments and/or participations has been obtained to approve that request.

(4) An amendment or waiver which relates to the rights or obligations of the Facility Agent, the Security Agent or the Mandated Lead Arranger may not be effected without the consent of the Facility Agent, the Security Agent or the Mandated Lead Arranger, as the case may be.

SECTION 23. MISCELLANEOUS

23.1 Term

The term of this Agreement shall commence on the date first set forth above and shall end on the Termination Date.

23.2 Entire Agreement

This Agreement and the other documents referred to herein constitute the entire obligations of the parties hereto and supersede any prior expressions of intent or understandings with respect to this transaction.

23.3 Replacement of Lenders

(1) If any Lender becomes a Defaulting Lender or a Non-Consenting Lender, the Borrower may give the Facility Agent notice of its intention to replace that Lender in accordance with paragraph (4) below.

(2) Upon the occurrence of the circumstance set out in paragraph (1) above, the Borrower may, on not less than five (5) Business Days' prior notice to the Facility Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, that Lender shall) transfer pursuant to Section 19.3 (*Assignment or Transfer by the Lenders*) all (and not part only) of its rights and obligations under this Agreement for a purchase price in cash payable at the time of the transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loan, all accrued interest and other amounts payable in relation thereto under the Financing Documents.

(3) The replacement of a Lender pursuant to paragraph (2) above shall be subject to the following conditions:

(a) the Borrower shall have no right to replace the Facility Agent or the Security Agent (in each case, other than in its capacity as Lender);

(b) neither the Facility Agent nor any Lender shall have any obligation to find a replacement Lender;

(c) the replacement must take place no later than thirty (30) Business Days after (in the case of a Defaulting Lender) the date of the notice referred to in paragraph (2) above and (in the case of a Non-Consenting Lender) the date on which that Lender is deemed a Non-Consenting Lender;

(d) in no event shall the Lender replaced under paragraph (2) above be required to pay or surrender any of the fees received by such Lender pursuant to the Financing Documents;

(e) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (2) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer; and

(f) in the case of replacements of Non-Consenting Lenders and Defaulting Lenders, the maximum aggregate amount of all such replacements shall not exceed an amount equal to 33.33% of the Total Commitments as of the Signing Date.

(4) A Lender shall perform the checks described in paragraph (3)(e) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (2) above and shall notify the Facility Agent and the Borrower when it is satisfied that it has complied with those checks.

(5) For so long as a Group Member (for the purpose of this paragraph, Group Member means the Borrower and its Subsidiary) beneficially owns a Commitment or has entered into a sub-participation agreement relating to a Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated:

(a) in ascertaining whether any given percentage of the Lenders or the Total Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Financing Documents, such Commitment shall be deemed to be zero (0) provided that such consent, waiver, amendment or other vote is not detrimental substantially (in comparison to the other Lenders) to the rights and/or interests of the Group Member solely in its capacity as a Lender (and excluding its interests as a holder of equity in any Group Member (whether directly or indirectly)), and each Group Member upon becoming a Party expressly agrees and acknowledges that the operation of this Section 23.3 shall not of itself be so detrimental to it in comparison to the other Lenders or otherwise;

(b) for the purposes of Section 22 (*Amendments and Waivers*), such Group Member or the Person with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed not to be a Lender; and

(c) under no circumstances may such Group Member have any right to vote in relation to any enforcement in relation to the Transaction Security.

23.4 Waiver; Cumulative Rights

The failure or delay of Agents or any Lender to require performance by the Borrower of any provision of this Agreement shall not affect its right to require performance of such provision nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Each and every right, power and remedy granted to the Agents and the Lenders hereunder or by law shall be cumulative and may be exercised in part or in whole from time to time.

23.5 Severability

If any one or more of the provisions contained in this Agreement or any document executed in connection herewith shall be invalid, illegal or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

23.6 Set-Off

In addition to any rights now or hereafter granted under Applicable Law or otherwise, and not by way of limitation of any such rights, upon the acceleration of the Loan pursuant to Section 15.2 (*Rights and Remedies*), each of the Secured Parties is hereby authorized at any time or from time to time, with a written notice to the Borrower, to set-off any and all deposits (general or special, time or demand, provisional or final) and any other indebtedness or obligations at any time held by or owing to the Borrower by such Secured Party to or for the credit or the account of the Borrower against and on account of the Secured Obligations of the Borrower then due and owing to such Secured Party under this Agreement or under any of the other Financing Documents.

23.7 Counterparts

This Agreement may be signed in any number of counterparts. Any single counterpart or a set of counterparts signed, in either case, by all parties hereto shall constitute a full and original agreement for all purposes.

23.8 Advisory Services on Corporate Acquisitions or Mergers

It is acknowledged by the Parties that the Loanis made based on the advisory services provided by the Mandated Lead Arranger in respect of the ‘Acquisition and that such advisory services fall within the scope of the corporate finance affairs as prescribed in Article 68(2) of the Enforcement Decree of the Financial Investment Services and Capital Markets Act of Korea.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective duly authorized signatories as of the date first written above.

BORROWER

DOUBLEUGAMES CO., LTD.

By _____
Name: GA RHAM KIM
Title: Representative Director

MANDATED LEAD ARRANGER

KOREA INVESTMENT & SECURITIES CO., LTD.

By _____
Name:
Title:

ORIGINAL LENDER

KOREA INVESTMENT & SECURITIES CO., LTD.

By _____
Name:
Title:

FACILITY AGENT

KOREA INVESTMENT & SECURITIES CO., LTD.

By _____
Name:
Title:

SECURITY AGENT

KOREA INVESTMENT & SECURITIES CO., LTD.

By _____
Name:
Title:

SCHEDULE I

ORIGINAL LENDERS AND COMMITMENTS

Facility

Name of Lender	Facility Commitment (KRW)
KOREA INVESTMENT & SECURITIES CO., LTD.	300,000,000,000
Total	**300,000,000,000**

SCHEDULE II

CONDITIONS PRECEDENT

I. BORROWER

(1) a certified copy of the articles of incorporation of the Borrower;

(2) a commercial registry extract of the Borrower;

(3) a certified copy of the resolutions of the board of directors of the Borrower approving and authorizing (i) the execution, delivery and performance of the Financing Documents and any other documents to be executed and delivered by the Borrower in relation thereto; and (ii) the execution, delivery and performance of the Acquisition Documents and any other documents to be executed and delivered by the Borrower in relation thereto;

(4) if applicable, the power of attorney executed by the authorized person of the Borrower:

(a) authorizing a specified Person or Persons to execute the Financing Documents on the Borrower's behalf; and

(b) authorizing a specified Person or Persons, on the Borrower's behalf, to sign and/or despatch all documents and notices (including, if relevant, any Notice of Drawdown) to be signed and/or despatched by it under or in connection with the Financing Documents;

(5) a seal impression certificate of the representative director of the Borrower and, if applicable, a specimen signature of each Person authorized by the power of attorney referred to in paragraph (4) above in respect of the Financing Documents;

(6) a certificate of a representative director (or equivalent) of the Borrower dated the date of the Notice of Drawdown certifying each copy document specified in paragraphs I.(1) and (3) is correct, complete and in full force and effect and has not been further amended or superseded.

II. ACQUISITION

1. A certified copy of the shareholders' registry of the Company, showing the Borrower as the holder of the Existing Shares, free and clear of all Security (other than the Transaction Security).

2. A certified copy of the executed Acquisition Documents.

3. Copies of all material Authorizations of any Governmental Authority necessary for the consummation of the Acquisition, to the extent required to be completed prior to the Drawdown, including without limitation, a foreign exchange report (if applicable) to the relevant Governmental Authority.

4. Legal opinion of legal counsel to the Borrower, in form and substance satisfactory to the Facility Agent, confirming that all regulatory procedures and Authorizations of any Governmental Authority required for the commencement of the Acquisition have been obtained and completed.

III. FINANCING DOCUMENTS

1. Each of the duly executed originals of the Financing Documents, each duly executed by the parties thereto (other than those Security Documents which shall be executed as conditions subsequent as contemplated in Schedule III (*Conditions Subsequent*)).

2. With respect to the Share Custody Account Kun-Pledge Agreement, delivery of the following to the Security Agent:

   (1) a certificate evidencing the Share Custody Account (including a passbook or securities card in relation thereto); and

   (2) a copy of the consent of the relevant securities company regarding the creation of the pledge over the Share Custody Account with a fixed date stamp affixed thereon, in form and substance reasonably satisfactory to the Security Agent.

3. With respect to the Share Kun-Pledge Agreement, delivery of the following to the Security Agent:

   (1) evidence that the Existing Shares have been deposited or credited to the Share Custody Account;

(2) evidence that the pledge of the Existing Shares in favor of the Secured Parties and the names of the Secured Parties as pledgees have been duly recorded in the electronic ledger of the Share Custody Account;

(3) a power of attorney in substantially the form set out in the Share Kun-Pledge Agreement (permitting the Security Agent (acting on behalf of the Secured Parties) to sell and dispose of the Existing Shares and exercise the voting power in respect of the Existing Shares upon the occurrence of an Event of Default).

4. With respect to the Account Kun-Pledge Agreement (Deposit), delivery of the following to the Security Agent:

(1) a certificate of balance evidencing that the Cash Deposit Account holds no less than KRW 50,000,000,000 (or its equivalent in USD, converted into Korean Won at the basic exchange rate posted by the Seoul Money Brokerage Services on the date of determination);

(2) a certificate evidencing the Cash Deposit Accounts (including a passbook, deposit certificate or certificate of account opening issued by the Account Bank);

(3) evidence that all steps necessary for creation and perfection of the Security pursuant to the Account Kun-Pledge Agreement (Deposit) have been completed in accordance with the terms thereof, including a copy of the consent of the relevant Account Bank with a fixed date stamp affixed thereon or, where the Account Bank has executed the relevant Account Kun-Pledge Agreement, an original of such agreement executed by the Account Bank with a fixed date stamp affixed thereon.

IV. LEGAL OPINIONS

1. Legal opinion of Lee & Ko, Korean legal counsel to the Secured Parties in relation to the Financing Documents in respect of Korean law.

V. OTHERS

1. Evidence that the fees, costs and expenses then due from the Borrower pursuant to Section 6 (*Fees and Expenses*) have been paid or will be paid by the Drawdown Date.

2. Evidence that the Repayment Account has been opened.

SCHEDULE III

CONDITIONS SUBSEQUENT

1. Share Kun-Pledge Agreement

   Within five (5) Seoul Business Days from and including the date of each acquisition of any Shares (KR) other than the Existing Shares (or any Shares (KR) converted from Shares (US), the date of completion of such conversion)

   (1) executed copy of supplemental agreement relation of such Shares (KR) in the form set out in the Share Kun-Pledge Agreement;

   (2) evidence that such Shares (KR) have been deposited or credited to the Share Custody Account;

   (3) evidence that the pledge of such Shares (KR) in favor of the Secured Parties and the names of the Secured Parties as pledgees have been duly recorded in the relevant ledger(s) of the Share Custody Account; and

   (4) a power of attorney in substantially the form set out in the Share Kun-Pledge Agreement (permitting the Security Agent (acting on behalf the Secured Parties) to sell and dispose of such Shares (KR) and exercise the voting power in respect of such Shares (KR) upon the occurrence of an Event of Default).

2. Account Kun-Pledge Agreement (Repayment)

   Within five (5) Seoul Business Days from and including the Drawdown Date, delivery of the following to the Security Agent:

   (1) a certificate evidencing the Repayment Account (including a passbook, deposit certificate or certificate of account opening issued by the Account Bank); and

   (2) evidence that all steps necessary for creation and perfection of the Security pursuant to the Account Kun-Pledge Agreement (Repayment) have been completed in accordance with the terms thereof, including a copy of the consent of the relevant account bank with a fixed date stamp affixed thereon or, where the Account Bank has executed the relevant Account Kun-Pledge Agreement, an original of such agreement executed by the Account Bank with a fixed date stamp affixed thereon.

3. Use of Proceeds

Within five (5) Seoul Business Days from each settlement date of the Acquisition, evidence of the use of proceeds (including remittance confirmations to the tender agent or paying agent and account statements) in form and substance satisfactory to the Facility Agent, confirming that the proceeds of the Loan have been applied for the purposes contemplated under Section 2.2 (*Purpose*).

4. Shares (US)

(1) Within five (5) Seoul Business Days from and including the date of settlement of each acquisition of any Shares (US), evidence (including, but not limited to, a confirmation of completion of conversion issued by the relevant custodian and/or depositary) that the maximum whole number of common shares of the Company obtainable from such acquired Shares (US) (together with any Shares (US) carried forward pursuant to Section 14.23(2) (*Acquisition and Conversion of Shares (US)*)) have been converted into common shares of the Company, together with a written confirmation of the number, if any, of Shares (US) carried forward pursuant to the Carry-Forward Mechanism as a result of such conversion and that such Shares (US) have been credited to the Share Custody Account; and

(2) The acquisition and conversion of the Shares (US) shall proceed in strict adherence to the schedule set forth below. Any deviation from or change to this schedule is permitted on the condition that the Borrower promptly delivers a formal written notice of such change to both the Lender and the Security Agent prior to the expiration of the original scheduled date:

(a) Commencement of the Tender Offer: November 9, 2026 (New York City time).

*(b) Expiration of the Tender Offer: the date falling twenty-one (21) business days (as defined in Rule 14d-1(g)(3) under the U.S. Securities Exchange Act of 1934, **"U.S. Business Days"**) after the commencement date referred to in paragraph (a), as such date may be extended (i) once, by up to ten (10) U.S. Business Days, at the election of the Borrower in accordance with the Acquisition Documents, and (ii) for the period required to respond to and resolve any comments from the U.S. Securities and Exchange Commission or as otherwise required by applicable law or in accordance with the Acquisition Documents.*

(c) Settlement of the Shares (US) validly tendered and accepted for payment in the Tender Offer: within seven (7) U.S. Business Days after the expiration date referred to in paragraph (b).

(d) Conversion of the Shares (US) so settled into common shares of the Company: within five (5) Seoul Business Days from and including the settlement date referred to in paragraph (c).

(e) Acquisition of the remaining outstanding Shares (US) (by way of squeeze-out, comprehensive share exchange or otherwise): on or before June 30, 2027.

SCHEDULE IV

NOTIFICATION ADDRESSES

BORROWER

DOUBLEUGAMES CO., LTD.

Address:	16F, GFC, 152, Teheran-ro, Gangnam-gu, Seoul, Republic of Korea (06236)
Tel No.:	+82-2-501-7216
Fax No.:	+82-2-563-2988
Email:	mp@doubleugames.com
Attention:	Jaeyoung Choi

MANDATED LEAD ARRANGER

KOREA INVESTMENT & SECURITIES CO., LTD.

Address:	88, Uisadang-daero, Yeondeungpo-gu, Seoul, Korea
Tel No.:	02-3276-4471; 02-3276-5697; 02-3276-4178
Fax No.:	02-3276-4475
Email:	yh.cho@koreainvestment.com; yjm95@koreainvestment.com; sanghuk610@koreainvestment.com
Attention:	Younghoon Cho; Jungmin Yu; Sanghuk Kim

FACILITY AGENT

KOREA INVESTMENT & SECURITIES CO., LTD.

Address:	88, Uisadang-daero, Yeondeungpo-gu, Seoul, Korea
Tel No.:	02-3276-4471; 02-3276-5697; 02-3276-4178
Fax No.:	02-3276-4475
Email:	yh.cho@koreainvestment.com; yjm95@koreainvestment.com; sanghuk610@koreainvestment.com
Attention:	Younghoon Cho; Jungmin Yu; Sanghuk Kim

SECURITY AGENT

KOREA INVESTMENT & SECURITIES CO., LTD.

Address:	88, Uisadang-daero, Yeondeungpo-gu, Seoul, Korea
Tel No.:	02-3276-4471; 02-3276-5697; 02-3276-4178
Fax No.:	02-3276-4475
Email:	yh.cho@koreainvestment.com; yjm95@koreainvestment.com; sanghuk610@koreainvestment.com
Attention:	Younghoon Cho; Jungmin Yu; Sanghuk Kim

ORIGINAL LENDER

KOREA INVESTMENT & SECURITIES CO., LTD.

Address:	88, Uisadang-daero, Yeondeungpo-gu, Seoul, Korea
Tel No.:	02-3276-4471; 02-3276-5697; 02-3276-4178
Fax No.:	02-3276-4475
Email:	yh.cho@koreainvestment.com; yjm95@koreainvestment.com; sanghuk610@koreainvestment.com
Attention:	Younghoon Cho; Jungmin Yu; Sanghuk Kim

EXHIBIT A

FORM OF NOTICE OF DRAWDOWN

[date]

To: **KOREA INVESTMENT & SECURITIES CO., LTD.**
as the Facility Agent for the Lenders
as defined in the Facility Agreement referred to below

Dear Sirs:

Re: Facility Agreement dated November 9, 2026 (the "Facility Agreement")

We refer to the above Facility Agreement. Pursuant to Section 3.2 (*Conditions Precedent to the Drawdown*) of the Facility Agreement, we hereby give notice that we wish to make a Drawdown under the Facility on [***date***] in the amount of KRW [***Amount***]. We hereby irrevocably and unconditionally authorize yourselves to transfer the proceeds of the Drawdown to the following account(s):

Account Bank: Korea Investment & Securities Co., Ltd. / Account No.: 81452681-01 (KRW account; Repayment Account)

We hereby certify to you that as of the date of this notice:

(1) no Major Default has occurred which remains unwaived or unremedied or would result from the making of the Drawdown; and

(2) Major Representations are true and correct and will be true and correct as of the Drawdown Date, in all material respects (except in the case of any representation and warranty which expressly relates to a given date or period, such representation and warranty shall be true and correct in all material respects as of the respective date or for the respective period, as the case may be).

In the event there shall be any change to the foregoing before the Drawdown, we hereby undertake to inform you of such change by a written notice. If you do not receive such notice before the Drawdown, references above to the date of the Notice of the Drawdown shall be deemed as references to the Drawdown Date. Terms defined in the Facility Agreement shall have the same meanings when used in this notice.

For and on behalf of

DOUBLEUGAMES CO., LTD.

By: _____
Name:
Title:

EXHIBIT B

FORM OF TRANSFER AGREEMENT

This Transfer Agreement (the **"Agreement"**) is dated as of the Effective Date set forth below and is entered into by and between [***Insert name of Assignor***] (the **"Assignor"**) and [***Insert name of Assignee***] (the **"Assignee"**). Capitalized terms used but not defined herein shall have the meanings given to them in the Facility Agreement dated as of November 9, 2026 (the **"Facility Agreement"**) by and among DOUBLEUGAMES CO., LTD. as Borrower, the Mandated Lead Arranger (as defined therein), the Agents (as defined therein) and the Original Lenders (as defined therein), receipt of a copy of which is hereby acknowledged by the Assignee.

For an agreed consideration, the Assignor hereby irrevocably sells, assigns and transfers to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Facility Agreement, as of the Effective Date inserted by the Assignor as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Facility Agreement, the Security Documents and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the facility identified below and (ii) to the extent permitted to be assigned under Applicable Laws, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Facility Agreement, the Security Documents and any other documents or instruments delivered pursuant thereto (the rights and obligations sold, assigned and transferred pursuant to clauses (i) and (ii) above being referred to herein collectively as the **"Assigned Interest"**).

The Assignor and the Assignee agree that they will cooperate in order to effect the transfer of the security interest under the Security Documents as may be necessary pursuant hereto or as the Facility Agent may reasonably request, including executing a separate agreement relating to such transfer.

This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

This Agreement shall be governed by, and construed in accordance with, the laws of Korea.

1. Assignor: [ ]
2. Assignee: [ ]
3. Borrower: [ ]
4. Assigned Interest: [ ]
5. Effective Date: [ ]

The terms set forth in this Agreement are hereby agreed to:

ASSIGNOR

[Name of Assignor]

By: _____
Title:
Date:

ASSIGNEE

[Name of Assignee]

By: _____
Title:
Date:

Acknowledged by:

FACILITY AGENT

KOREA INVESTMENT & SECURITIES CO., LTD.

By: _____
Title:
Date:

[(only relevant in case of the transfer of an Assignor's rights and obligations)]

Acknowledged and consented by:

BORROWER

DOUBLEUGAMES CO., LTD.

By: _____
Title:
Date:
[Fixed-date stamp]

EXHIBIT C

UNDERTAKING LETTER

Date:

To: KOREA INVESTMENT & SECURITIES CO., LTD.

as Facility Agent under the Facility Agreement (the **"Facility Agent"**) and each other Senior Creditors

Gentlemen:

We (the **"Subordinated Lender"**) refer to the Facility Agreement dated November 9, 2026, entered into between, among others, DOUBLEUGAMES CO., LTD. as borrower (the **"Borrower"**), the banks and financial institutions listed therein as lenders (the **"Lenders"**), KOREA INVESTMENT & SECURITIES CO., LTD. as security agent (the **"Security Agent"**) and the Facility Agent (together with the Lenders and the Security Agent, the **"Senior Creditors"**) (the **"Facility Agreement"**).

The capitalized terms used in this letter and not otherwise defined herein shall have the meanings given to them in the Facility Agreement.

We confirm and acknowledge that the Subordinated Lender has duly and properly executed a [*name of relevant credit agreement*] in an amount of [**] dated as of [**] entered into by and between the Subordinated Lender and the Borrower (as may be amended or modified from time to time, the **"Subordinated Credit Agreement"**). Notwithstanding anything to the contrary contained in the Subordinated Credit Agreement, the Subordinated Lender hereby agrees, undertakes and covenants to each of the Senior Creditors as set forth below.

1. We agree and confirm that any and all our rights under the Subordinated Credit Agreement (the "**Subordinated Claims**") shall be subordinated to the rights of the Senior Creditors (including any and all Secured Obligations) at all times until the termination of this letter.

2. We agree and confirm that no Security has been granted by the Borrower under the Subordinated Credit Agreement to secure the Subordinated Claims.

3. We agree that without the Facility Agent's prior written consent (acting on the instruction of the Majority Lenders), except for those by a result of conversion or replacement of the Subordinated Claims into or with the Borrower's Capital Stock or other credit extended by us to the Borrower (which shall be subordinated to all Secured Obligations pursuant to an Undertaking Letter), we shall not (i) demand or receive payment, prepayment or repayment

in respect of the Subordinated Claims; (ii) discharge any outstanding Subordinated Claims by set-off; (iii) receive any Security or guarantee or other assurances against financial loss for, or in respect of, the Subordinated Claims; (iv) declare any event of default, accelerate or otherwise declare to be prematurely due and payable or exercise any of its rights and remedies in respect of such default under the Subordinated Credit Agreement, (v) petition or prove of debt in any proceeding of the kind described in Section 15.1(5) (*Insolvency*), Section 15.1(6) (*Insolvency Proceedings*) and Section 15.1(10) (*Creditors' Process*) of the Facilities Agreement; or (vi) otherwise pursue any remedy for the recovery of the Subordinated Claims.

4. In the event that the Subordinated Lender fails to comply with and perform the undertakings described in paragraphs 1, 2 and 3 and as a result of such failure, any of the Senior Creditors incurs any losses, claims, damages, liabilities or related expenses, the Subordinated Lender shall immediately indemnify such Senior Creditor in full for such losses, claims, damages, liabilities or related expenses.

This letter is rendered solely for the Senior Creditors' benefit and may not be relied upon by any other Person for any purpose. This letter shall terminate on the Termination Date of the Facility Agreement.

This letter shall be governed by, and construed in accordance with, the laws of Korea. The Seoul Central District Court has an exclusive jurisdiction to settle any dispute arising out of or in connection with this letter. Any term of this clause is for the benefit of Lenders. As a result, no Lender shall be prevented from taking proceedings in relation to a dispute or concurrent proceedings in any other courts with jurisdiction.

Yours truly,

[**]

By _____
Name:
Title:

EXHIBIT D

FORM OF COMPLIANCE CERTIFICATE

To: KOREA INVESTMENT & SECURITIES CO., LTD. as Facility Agent

From: DOUBLEUGAMES CO., LTD.

Dated:

Dear Sirs

Facility Agreement dated November 9, 2026 (the "Agreement")

1. We refer to the Agreement. This is a Compliance Certificate. Terms used in the Agreement shall have the same meaning in this Compliance Certificate.
2. We confirm that: [Insert details of covenants to be certified including calculations]
3. We confirm that we are not aware of any Default being continuing.

Signed: _____
Authorized Signatory
Of
DOUBLEUGAMES CO., LTD.

Exhibit (c)(2)

KROLL
CORPORATE FINANCE

DoubleDown Interactive Co., Ltd.

Fairness Analysis Presented to the Special Committee of Independent Directors

Prepared by:

Duff & Phelps Opinions Practice of Kroll

November 6, 2026

Private and Confidential

The information contained herein is of a confidential nature and is intended for the exclusive use of the persons or firm to whom it is furnished by us.
Reproduction, publication, or dissemination of portions hereof may not be made without prior approval of Kroll, LLC.

Duff & Phelps Disclaimer

- The following pages contain materials that are being provided by Kroll, LLC ("Duff & Phelps"), operating through its Duff & Phelps Opinions Practice, to the special committee of independent directors (the "Special Committee") of the board of directors (the "Board of Directors") (solely in their capacity as members of the Special Committee) of DoubleDown Interactive Co., Ltd. (the "Company") in the context of a meeting of the Special Committee held to consider the Proposed Transaction (as defined herein).
- The accompanying materials are, and any Opinion (as defined herein) will be, compiled and presented on a confidential basis, solely for the use and benefit of the Special Committee in connection with its evaluation of the Proposed Transaction and may not be, in whole or in part, distributed to any other party, publicly disclosed, or relied upon for any other purpose without the prior written consent of Duff & Phelps or as otherwise provided in the engagement letter among Duff & Phelps, the Company, and the Special Committee dated June 23, 2026.
- Because these materials were prepared for use in the context of an oral presentation to the Special Committee, whose members are familiar with the business and affairs of the Company, neither Duff & Phelps nor any of its respective legal or financial advisors or accountants, take any responsibility for the accuracy or completeness of any of the accompanying materials if used by persons other than the Special Committee.
- These materials are not intended to represent an Opinion and shall not be treated, construed, used or relied upon in any way as an Opinion. These materials are intended to serve as discussion materials for the Special Committee and as a summary of the basis upon which Duff & Phelps may render an Opinion, and are incomplete without reference to, and should be viewed solely in conjunction with, the discussion between Duff & Phelps and the Special Committee.
- The accompanying material does not, and any Opinion provided by Duff & Phelps would not: (i) address the merits of the underlying business decision to enter into the Proposed Transaction versus any alternative strategy or transaction; (ii) constitute a recommendation as to how the Special Committee, the Board of Directors or any other person (including security holders of the Company) should vote or act with respect to any matters relating to the Proposed Transaction, or whether to proceed with the Proposed Transaction or any related transaction; or (iii) create any fiduciary duty on the part of Duff & Phelps to any party.
- The information utilized in preparing this presentation was obtained from the Company and from public sources under the assumption that they are complete and accurate as of the date of provision. Duff & Phelps has relied on the information provided to it and has not independently verified the accuracy or completeness of such information. Any estimates, projections and forecasts contained herein have been prepared by or are based on discussions with the senior management of the Company and involve numerous and significant subjective determinations, which may or may not prove to be correct. No representation or warranty, expressed or implied, is made as to the accuracy or completeness of such information and nothing contained herein is, or shall be relied upon as, a representation or warranty, whether as to the past or the future.
- No selected company or selected transaction used in our analysis is directly comparable to the Company or the Proposed Transaction.
- Unless stated otherwise, all financial information herein is given on a consolidated basis.

DRAFT

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1. Introduction and Transaction Overview
2. Valuation Analysis
   - Discounted Cash Flow Analysis
   - Selected Public Companies / M&A Transactions Analysis

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1. Introduction and Transaction Overview

DRAFT

KROLL

Introduction and Transaction Overview

The Engagement

- Duff & Phelps was engaged by the Company to serve as an independent financial advisor to the Special Committee (solely in its capacity as such).
- Specifically, Duff & Phelps has been asked to provide an opinion (the "Opinion") as to the fairness, from a financial point of view, to the holders of the American Depositary Shares of the Company (each representing 1/20th of a common share, par value KRW 10,000 per common share, of the Company (the "Shares"), collectively the "ADSs" and each an "ADS"), other than ADSs held by the Buyer (as defined below), its affiliates or the directors and executive officers of the Buyer and the Company (the ADSs held by the foregoing parties, the "Affiliated ADSs") of the Consideration (as defined below) to be received by such holders in the Proposed Transaction (as defined below) (without giving effect to any impact of the Proposed Transaction on any particular holder of Shares or ADSs other than in its capacity as a holder of ADSs)

The Proposed Transaction

- It is Duff & Phelps' understanding that the Company and DoubleU Games Co., Ltd., a company incorporated under the laws of the Republic of Korea (the "Buyer"), propose to enter into a Tender Offer and Post Offer Cooperation Agreement (the "Agreement"), the latest draft of which Duff & Phelps has reviewed is dated as of November 1, 2026. Pursuant to the Agreement, the Buyer proposes to acquire all of the ADSs not held by the Buyer or its affiliates, for $16.25 per ADS in cash (the "Consideration"), to acquire the remaining Shares pursuant to the post-offer transaction, and thereafter to cause the Company to become a wholly owned subsidiary of the Buyer and to cause the ADSs to be delisted from the Nasdaq Global Select Market and Company's reporting obligations under the U.S. Securities Exchange Act of 1934 to be terminated (the "Proposed Transaction")
- The terms and conditions of the Proposed Transaction are more fully set forth in the Agreement.

DRAFT

Introduction and Transaction Overview

Scope of Analysis

Duff & Phelps has made such reviews, analyses and inquiries as it has deemed necessary and appropriate under the circumstances. Duff & Phelps also took into account its assessment of general economic, market and financial conditions, as well as its experience in securities and business valuation, in general, and with respect to similar transactions, in particular. Duff & Phelps' procedures, investigations, and financial analysis with respect to the preparation of its analysis included, but were not limited to, the items summarized below:

- Reviewed the following documents:
  - The Company's audited consolidated financial statements as at and for the years ended December 31, 2023 through December 31, 2025 included in the Company's annual reports on Form 20-F filed with the Securities and Exchange Commission ("SEC") and the Company's unaudited consolidated financial statements as at and for the six months ended June 30, 2024, June 30, 2025 and June 30, 2026 included in the Company's Form 6-Ks filed with the SEC;
  - Certain unaudited and segment consolidated financial information for the Company as at and for the years ended December 31, 2023 through December 31, 2025, and as at and for the six months ended June 30, 2024, June 30, 2025 and June 30, 2026, provided by the management of the Company and which the management of the Company identified as being the most current financial statements available;
  - A detailed consolidated financial projection model for the Company as at and for the years ending December 31, 2026 through December 31, 2030, prepared and provided to Duff & Phelps by the management of the Company, upon which Duff & Phelps has relied, with the Company's and the Special Committee's consent, in performing its analysis (collectively, the "Management Projections");
  - Other internal documents relating to the history, current operations and probable future outlook of the Company, provided to Duff & Phelps by the management of the Company;
  - A letter dated October 30, 2026 from the management of the Company, which made certain representations as to the Company's historical consolidated financial information, the Management Projections and the underlying assumptions of such projections (the "Management Representation Letter"); and
  - A draft of the Agreement dated November 1, 2026.

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Introduction and Transaction Overview

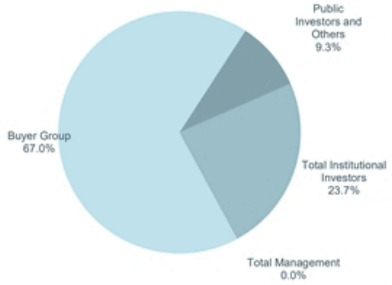
Scope of Analysis (continued)

- Discussed the information referred to on the previous page and the background and other elements of the Proposed Transaction with the management of the Company;
- Discussed with the management of the Company its plans and intentions with respect to the management and operation of the Company's business;
- Reviewed the historical trading price and trading volume of the ADSs and the publicly traded securities of certain other companies that Duff & Phelps deemed relevant;
- Performed certain valuation and comparative analyses using generally accepted valuation and analytical techniques including a discounted cash flow analysis, an analysis of selected public companies that Duff & Phelps deemed relevant, and an analysis of selected transactions that Duff & Phelps deemed relevant; and
- Conducted such other analyses and considered such other factors as Duff & Phelps deemed appropriate.

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Introduction and Transaction Overview

Ownership Summary



NasdaqGS:DDI - Ownership

Current Shareholders	Common Shares(1)	ADSs Equivalent (1)	% of Ownership	% of Voting Rights
Buyer Group				
DoubleUGames Co., Ltd. (KOSE:A192080)	1,661,191	33,223,820	67.0%	67.0%
Total Buyer Group	1,661,191	33,223,820	67.0%	67.0%
Management				
Joseph A. Sigrist (CFO)	500	10,000	0.0%	0.0%
Total Management	500	10,000	0.0%	0.0%
TOP 5 Institutional Investors				
Columbia Management Investment Advisers, LLC	98,093	1,961,852	4.0%	4.0%
Bryant R. Riley (2)	90,139	1,802,786	3.6%	3.6%
STIC Investments, Inc. (KOSE:A026890)	94,109	1,882,187	3.8%	3.8%
Heartland Advisors, Inc.	37,500	750,000	1.5%	1.5%
Stonehill Capital Management LLC	33,857	677,132	1.4%	1.4%
Total Institutional Investors	586,736	11,734,728	23.7%	23.7%
Public Investors and Others	229,245	4,584,892	9.3%	9.3%
Total Shares Outstanding (3)	2,477,672	49,553,440	100.0%	100.0%

(1) Each ADS represents 0.05 share of a Share.
(2) Based on information provided in a Schedule 13G/A that was filed with the Commission on August 14, 2026 by BRC Group Holdings, Inc, BRF Investments, LLC, B. Riley Principal Investments, LLC, B. Riley Securities, Inc., and Bryant R. Riley.
(3) The calculations in the table above are based on number of shares disclosed in 20-F filed on March 31, 2026.

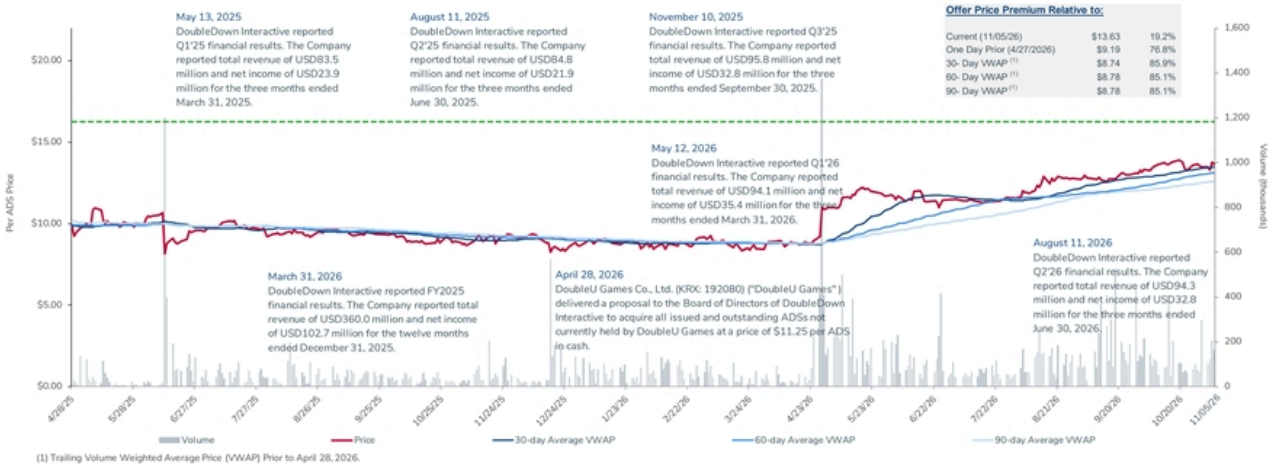
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Introduction and Transaction Overview

Trading Analysis

DoubleDown Interactive Co., Ltd. - Trading History

April 28, 2025 to November 5, 2026



(1) Trailing Volume Weighted Average Price (VWAP) Prior to April 28, 2026.

DoubleDown Interactive Co., Ltd. Historical Trading Metrics

(in thousands, except per ADS)

During one year prior to Offer		Post Offer	
Average Closing Price	$9.21	Average Closing Price	$12.27
High	$10.96	High	$13.88
Low	$8.15	Low	$10.89
Average Volume	61.3	Average Volume	143.4
% of ADSs Issued and Outstanding	0.1%	% of ADSs Issued and Outstanding	0.3%
% of Float	0.4%	% of Float	0.9%

Source: Capital IQ, SEC filings, press releases.

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Introduction and Transaction Overview

Proposed Transaction

DoubleDown Interactive Co., Ltd. - Offer Price Premium Relative To

	ADS Price	Implied Premium
ADS price as of 11/5/26	$13.63	19.2%
One-day prior to offer (4/27/26)	$9.19	76.8%
30-days Average VWAP prior to April 28, 2026	$8.74	85.9%
60-days Average VWAP prior to April 28, 2026	$8.78	85.1%
90-days Average VWAP prior to April 28, 2026	$8.78	85.1%
Offer Price	**$16.25**	

DoubleDown Interactive Co., Ltd. - Implied Multiples

(USD in millions, except per ADS values or otherwise noted)

		Offer $16.25 Incl. WHT	Offer $16.25 Excl. WHT
Total ADSs Outstanding (millions)	49.6		
Implied Equity Value		**$805.2**	**$805.2**
Less: Cash and Cash Equivalents (1)		(413.4)	(455.2)
Less: Short-term Investment (2)		(98.5)	(98.5)
Less: Investment Assets (2)		(0.7)	(0.7)
Plus: Borrowings (3)		33.8	33.8
Plus: Non-controlling Interests (4)		0.2	0.2
Implied Enterprise Value		**$326.6**	**$284.8**
Implied Offer Multiples:			
EV / LTM Revenue	$380	0.86x	0.75x
EV / 2026 Revenue	$355	0.92x	0.80x
EV / 2027 Revenue	$308	1.06x	0.92x
EV / LTM EBITDA	$156	2.1x	1.8x
EV / 2026 EBITDA	$127	2.6x	2.2x
EV / 2027 EBITDA	$79	4.1x	3.6x

Note: Balance sheet data and LTM as of June 30, 2026. Financial performance metrics presented are adjusted to exclude non-recurring income and expenses and public company costs. The Incl. WHT scenario incorporates a withholding tax while the Excl. WHT scenario assumes no withholding tax impact.

(1) Reflects the book value as of June 30, 2026; a 10% withholding tax is applied on the offshore portion for the Incl. WHT scenario.

(2) Reflects the book value as of June 30, 2026.

(3) Reflects the book value of borrowings and accrued interests to related parties as of June 30, 2026.

(4) Reflects the book value of the 50% non-controlling interests in Red Sea Media Limited as of June 30, 2026.

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Introduction and Transaction Overview

Valuation Summary

- The table below summarizes the enterprise value range and value per ADS range resulting from the discounted cash flow analysis.

Valuation Range Conclusions

(USD in thousands, except per ADS values or otherwise noted)

		Incl. WHT				Excl. WHT			
		Low		High		Low		High	
Enterprise Value Range		**$165,000**	-	**$174,000**		**$182,000**	-	**$192,000**	
Plus: Cash and Cash Equivalents (1)		413,357	-	413,357		455,222	-	455,222	
Plus: Short-term Investment (2)		98,539	-	98,539		98,539	-	98,539	
Plus: Investment Assets (2)		693	-	693		693	-	693	
Less: Borrowings (3)		(33,759)	-	(33,759)		(33,759)	-	(33,759)	
Less: Non-controlling Interests (4)		(208)	-	(208)		(208)	-	(208)	
Equity Value Range		**$643,623**	-	**$652,623**	Proposed	**$702,489**	-	**$712,489**	Proposed
Total ADSs Outstanding		49,553,440	-	49,553,440	Transaction Price	49,553,440	-	49,553,440	Transaction Price
Value Per ADS Range (USD)		**$12.99**	-	**$13.17**	$16.25	**$14.18**	-	**$14.38**	$16.25
Implied Valuation Multiples									
EV / LTM Revenue	$380,043	0.43x	-	0.46x	0.86x	0.48x	-	0.51x	0.75x
EV / 2026 Revenue	$354,741	0.47x	-	0.49x	0.92x	0.51x	-	0.54x	0.80x
EV / 2027 Revenue	$308,259	0.54x	-	0.56x	1.06x	0.59x	-	0.62x	0.92x
EV / LTM EBITDA	$156,062	1.1x	-	1.1x	2.1x	1.2x	-	1.2x	1.8x
EV / 2026 EBITDA	$127,396	1.3x	-	1.4x	2.6x	1.4x	-	1.5x	2.2x
EV / 2027 EBITDA	$78,896	2.1x	-	2.2x	4.1x	2.3x	-	2.4x	3.6x

Note: Balance sheet data and LTM as of June 30, 2026. Financial performance metrics presented are adjusted to exclude non-recurring income and expenses and public company costs. The Incl. WHT scenario incorporates a withholding tax while the Excl. WHT scenario assumes no withholding tax impact.

(1) Reflects the book value as of June 30, 2026; a 10% withholding tax is applied on the offshore portion for the Incl. WHT scenario.

(2) Reflects the book value as of June 30, 2026.

(3) Reflects the book value of borrowings and accrued interests to related parties as of June 30, 2026.

(4) Reflects the book value of the 50% non-controlling interests in Red Sea Media Limited as of June 30, 2026.

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Introduction and Transaction Overview

Implied Valuation Multiples vs. Selected Public Companies

- The table below illustrates the Company's valuation multiples for several financial metrics implied by the Proposed Transaction offer price.
- For comparative purposes, the table below also presents the low, median and high multiples for the selected public companies. Additional detail is presented on page 19.

Implied Valuation Multiples Summary

(USD in thousands)

		Offer Implied Multiples		Public Companies Trading Multiples		
	Company Performance (1)	incl. WHT (2)	excl. WHT (3)	Low	Median	High
EV / LTM Revenue	$380,043	0.86x	0.75x	0.05x	0.60x	0.95x
EV / LTM EBITDA	$156,062	2.1x	1.8x	1.1x	3.2x	3.7x
EV / 2026 EBITDA	$127,396	2.6x	2.2x	0.9x	1.8x	4.0x
EV / 2027 EBITDA	$78,896	4.1x	3.6x	1.5x	1.8x	3.7x

Note: LTM data as of June 30, 2026. Financial performance metrics presented are adjusted to exclude non-recurring income and expenses and public company costs. The Incl. WHT scenario incorporates a withholding tax while the Excl. WHT scenario assumes no withholding tax impact.

(1) 2026 EBITDA and 2027 EBITDA based on the Management Projections.

(2) Enterprise Value of USD 326.6 million including withholding tax based on the offer price of USD 16.25 per ADS.

(3) Enterprise Value of USD 284.8 million excluding withholding tax based on the offer price of USD 16.25 per ADS.

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2. Valuation Analysis

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Valuation Analysis

Historical and Projected Financial Performance

Historical and Projected Financial Performance

(USD in thousands)

				YTD	YTD	LTM	Management Projections				
	2023A	2024A	2025A	6/30/2025	6/30/2026	6/30/2026	2026P	2027P	2028P	2029P	2030P
Average MAU ('000)	1,540	1,212	1,019				864	810	686	629	584
DDI-LLC	$304,602	$308,279	$278,621	$139,620	$134,112	$273,114	$250,536	$201,463	$138,227	$126,798	$117,693
Growth	NA	1.2%	(9.6%)	(12.8%)	(3.9%)	(5.1%)	(10.1%)	(19.6%)	(31.4%)	(8.3%)	(7.2%)
% of Net Revenue	98.6%	90.3%	77.4%	83.0%	71.2%	71.9%	70.6%	65.4%	56.1%	53.7%	51.3%
SuprNation AB	$4,262	$33,051	$60,980	$28,686	$34,166	$66,460	$64,893	$66,619	$67,436	$68,219	$69,583
Growth	NM	675.5%	84.5%	76.8%	19.1%	46.0%	6.4%	2.7%	1.2%	1.2%	2.0%
% of Net Revenue	1.4%	9.7%	16.9%	17.0%	18.1%	17.5%	18.3%	21.6%	27.4%	28.9%	30.4%
WHOW Games Gmbh	$0	$0	$20,337	$0	$20,132	$40,469	$39,312	$40,177	$40,670	$41,142	$41,965
Growth	NA	NA	NM	NM	NM	NM	93.3%	2.2%	1.2%	1.2%	2.0%
% of Net Revenue	0.0%	0.0%	5.7%	0.0%	10.7%	10.6%	11.1%	13.0%	16.5%	17.4%	18.3%
Net Revenue	$308,864	$341,330	$359,938	$168,305	$188,410	$380,043	$354,741	$308,259	$246,333	$236,158	$229,241
Growth	(6.3%)	10.5%	5.5%	(4.6%)	11.9%	14.0%	(1.4%)	(13.1%)	(20.1%)	(4.1%)	(2.9%)
Adjusted EBITDA	$120,837	$143,191	$144,634	$64,946	$76,374	$156,062	$127,396	$78,901	$37,213	$27,758	$14,993
Margin %	39.1%	42.0%	40.2%	38.6%	40.5%	41.1%	35.9%	25.6%	15.1%	11.8%	6.5%
Growth	NA	18.5%	1.0%	(6.2%)	17.6%	12.4%	(11.9%)	(38.1%)	(52.8%)	(25.4%)	(46.0%)
Adjusted EBIT	$118,807	$140,153	$140,272	$63,605	$75,753	$152,420	$124,636	$75,715	$33,887	$25,231	$12,194
Margin %	38.5%	41.1%	39.0%	37.8%	40.2%	40.1%	35.1%	24.6%	13.8%	10.7%	5.3%
Growth	NA	18.0%	0.1%	(5.9%)	19.1%	11.9%	(11.1%)	(39.3%)	(55.2%)	(25.5%)	(51.7%)
Purchase of Fixed Assets	$193	$872	$270	$119	$116	$267	$3,579	$3,925	$4,118	$3,468	$3,795
% of Net Revenue	0.1%	0.3%	0.1%	0.1%	0.1%	0.1%	1.0%	1.3%	1.7%	1.5%	1.7%
% of EBITDA	0.2%	0.6%	0.2%	0.2%	0.2%	0.2%	2.8%	5.0%	11.1%	12.5%	25.3%
Net Working Capital	$24,393	$20,431	$9,168	$10,491	$17,915	$17,915	$7,475	$2,865	-$1,104	-$2,004	-$3,328
% of Net Revenue	7.9%	6.0%	2.5%	6.2%	9.5%	4.7%	2.1%	0.9%	(0.4%)	(0.8%)	(1.5%)

Note: Financial performance metrics presented are adjusted to exclude non-recurring income and expenses.

Source: SEC filings and the management of the Company

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Valuation Analysis

Discounted Cash Flow Analysis – Methodology and Key Assumptions

Discounted Cash Flow Methodology

- Duff & Phelps performed a discounted cash flow analysis of the projected unlevered free cash flows.
- Unlevered free cash flow is defined as cash generated by the business that is available to either reinvest or to distribute to security holders.
- Projected free cash flows are discounted to the present using a discount rate which reflects their relative risk.
- The discount rate is equivalent to the rate of return that security holders could expect to realize on alternative investment opportunities with similar risk profiles.

Discounted Cash Flow Key Assumptions

- Duff & Phelps utilized and relied upon the Management Projections for the fiscal years ending December 31, 2026 through 2030, discussions with the management of the Company, and a review of the Company's historical performance and other factors to develop the discounted cash flow ("DCF") analysis.
- Beyond the projection period, Duff & Phelps estimated the "terminal value" using a perpetuity formula.
- Duff & Phelps discounted the resulting free cash flows and terminal value using a weighted average cost of capital range of 13.0% to 15.0%, derived from the Capital Asset Pricing Model.
- The following is a summary of the Management Projections utilized in the discounted cash flow analysis:
  - Net revenue decreases at a compound annual growth rate ("CAGR") of -8.6% from 2025 to 2030.
  - EBITDA margin is projected to decline from 35.9% in 2026 to 6.5% by 2030.
  - Total capital expenditures averages 1.4% of net revenue from 2026 to 2030.
  - Net working capital averages 0.1% of net revenue from 2026 to 2030.

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Valuation Analysis

DCF Analysis Summary

Discounted Cash Flow Analysis

(USD in thousands)

	2025A	2026P	2027P	2028P	2029P	2030P	Terminal Year
Net Revenue	$359,938	$354,741	$308,259	$246,333	$236,158	$229,241	$229,241
Growth	5.5%	(1.4%)	(13.1%)	(20.1%)	(4.1%)	(2.9%)	
EBITDA	$144,634	$127,396	$78,896	$37,202	$27,742	$14,972	$14,972
Margin	40.2%	35.9%	25.6%	15.1%	11.7%	6.5%	6.5%
Growth	1.0%	(11.9%)	(38.1%)	(52.8%)	(25.4%)	(46.0%)	

	H2 2026	2027P	2028P	2029P	2030P	Terminal Year
Earnings Before Interest and Taxes	$48,883	$75,710	$33,876	$25,216	$12,173	$11,366
Pro Forma Taxes	(10,128)	(17,413)	(7,792)	(5,800)	(2,800)	(2,614)
Net Operating Profit After Tax	38,755	58,297	26,085	19,416	9,373	8,752
Depreciation and Amortization	2,139	3,186	3,326	2,527	2,798	3,605
Capital Expenditure	(3,463)	(3,925)	(4,118)	(3,468)	(3,795)	(3,795)
(Increase) / Decrease in Working Capital	10,440	4,610	3,970	900	1,325	0
Free Cash Flow (1)	$47,871	$62,167	$29,262	$19,375	$9,702	$8,562

		Incl. WHT		Excl. WHT	
Enterprise Value Range		Low	High	Low	High
Terminal Growth Rate		0.00%	0.00%	0.00%	0.00%
Discount Rate Range		15.00%	13.00%	15.00%	13.00%
Enterprise Value Range		**$165,000**	**$174,000**	**$182,000**	**$192,000**
Implied Valuation Multiples					
EV / LTM Revenue	$380,043	0.43x	0.46x	0.48x	0.51x
EV / LTM EBITDA	$156,062	1.1x	1.1x	1.2x	1.2x
EV / 2026 EBITDA	$127,396	1.3x	1.4x	1.4x	1.5x
EV / 2027 EBITDA	$78,896	2.1x	2.2x	2.3x	2.4x

(1) Prior to application of 10% dividend withholding tax, which is calculated based on levered cash flows and discounted separately at the cost of equity derived in the WACC calculation and included in the concluded enterprise value range (for the "Incl. WHT" value range shown).

Note: LTM data as of June 30, 2026. Financial performance metrics presented are adjusted to exclude non-recurring income and expenses and public company costs. The Incl. WHT scenario incorporates a withholding tax while the Excl. WHT scenario assumes no withholding tax impact.

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Valuation Analysis

Selected Public Companies / M&A Transactions Analysis Methodology

Selected Public Companies Analysis

- Duff & Phelps selected eight publicly traded companies that were deemed relevant to its analysis.
- Duff & Phelps analyzed the financial performance of each of the publicly traded companies. Duff & Phelps then analyzed the selected public companies' trading multiples, including enterprise value to EBITDA and revenue.

Selected M&A Transactions Analysis

- Duff & Phelps also reviewed certain merger and acquisition transactions involving target companies that were deemed relevant to its analysis and computed the implied valuation multiples for such transactions.

Due to the limited comparability of the financial metrics of the selected public companies and the targets in the selected M&A transactions relative to those of the Company, rather than applying a range of selected multiples from a review of the public companies and M&A transactions, Duff & Phelps reviewed various valuation multiples for the Company implied by the valuation range determined from the DCF analysis in the context of the Company's relative size, forecasted growth in revenue and profits, profit margins, capital spending, and other characteristics that we deemed relevant.

None of the companies utilized for comparative purposes in the following analysis are directly comparable to the Company, and none of the transactions utilized for comparative purposes in the following analysis are directly comparable to the Proposed Transaction. Duff & Phelps does not have access to non-public information of any of the companies used for comparative purposes. Accordingly, a complete valuation analysis of the Company and the Proposed Transaction cannot rely solely upon a quantitative review of the selected companies and selected transactions, and involves complex considerations and judgments concerning differences in financial and operating characteristics of such companies and targets, as well as other factors that could affect their value relative to that of the Company. Therefore, the Selected Public Companies / Selected M&A Transactions Analysis is subject to certain limitations.

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Valuation Analysis

Selected Public Companies Analysis – Financial Metrics

Selected Public Companies Analysis **As of November 5, 2026**

COMPANY INFORMATION	REVENUE GROWTH				EBITDA GROWTH				EBITDA MARGIN			
Company Name	3-YR CAGR	LTM	2026	2027	2-YR CAGR	LTM	2026	2027	3-YR AVG	LTM	2026	2027
Netmarble Corporation	2.0%	9.7%	2.2%	3.2%	132.3%	19.1%	-6.0%	10.1%	11.2%	15.8%	15.3%	16.3%
Playtika Holding Corp.	1.8	3.7	0.9	0.8	-3.6	13.5	1.0	6.9	26.0	25.6	24.3	25.8
Huuuge, Inc.	-9.6	-8.2	-10.7	-6.7	-5.1	-0.3	-12.7	-12.8	34.7	37.8	37.2	34.8
NEOWIZ	13.7	14.5	-3.8	8.2	22.8	-2.0	-38.3	26.6	14.9	13.5	11.2	13.1
Me2on Co., Ltd.	2.6	37.7	NA	NA	-19.8	32.3	NA	NA	20.0	16.4	NA	NA
PLAYSTUDIOS, Inc.	-6.8	-13.3	-6.7	-2.9	-35.7	-70.6	-31.4	-39.5	11.6	4.3	5.6	3.5
G5 Entertainment AB (publ)	-8.7	0.0	-12.9	-5.7	-25.8	-27.8	0.4	7.7	8.4	6.5	14.8	16.9
Wemade Play Co., Ltd.	-2.2	4.0	NA	NA	32.9	34.2	NA	NA	9.9	13.3	NA	NA
Mean	-0.9%	6.0%	-5.2%	-0.5%	12.2%	-0.2%	-14.5%	-0.2%	17.1%	16.7%	18.1%	18.4%
Median	-0.2%	3.9%	-5.3%	-1.1%	-4.4%	6.6%	-9.4%	7.3%	13.3%	14.7%	15.0%	16.6%
DoubleDown Interactive Co., Ltd.	3.0%	14.0%	-1.4%	-13.1%	9.4%	12.4%	-11.9%	-38.1%	40.4%	41.1%	35.9%	25.6%

LTM = Latest Twelve Months
CAGR = Compounded Annual Growth Rate
EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization

Source: S&P Capital IQ, SEC Filings, Annual and Interim Reports.

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Valuation Analysis

Selected Public Companies Analysis – Valuation Multiples

Selected Public Companies Analysis **As of November 5, 2026**

(USD in millions, except per share data)

COMPANY INFORMATION	MARKET DATA				ENTERPRISE VALUE AS MULTIPLE OF					
Company Name	Common Stock Price (Primary) on 11/5/2026	% of 52-Week High	Market Capitalization	Enterprise Value	LTM EBITDA	2026 EBITDA	2027 EBITDA	LTM Revenue	2026 Revenue	2027 Revenue
Netmarble Corporation	36,700.00	62.3%	$2,174	($48)	NM	NM	NM	NM	NM	NM
Playtika Holding Corp.	2.31	52.3	881	2,683	3.7x	4.0x	3.7x	0.95x	0.97x	0.96x
Huuuge, Inc.	24.75	95.4	262	144	1.7	1.8	2.0	0.65	0.69	0.73
NEOWIZ	17,770.00	56.3	257	(16)	NM	NM	NM	NM	NM	NM
Me2on Co., Ltd.	2,580.00	50.0	62	55	3.6	NA	NA	0.60	NA	NA
PLAYSTUDIOS, Inc.	4.68	53.2	56	11	1.1	0.9	1.5	0.05	0.05	0.05
G5 Entertainment AB (publ)	68.60	71.5	52	24	3.2	1.8	1.7	0.25	0.26	0.28
Wemade Play Co., Ltd.	5,410.00	56.7	42	(136)	NM	NA	NA	NM	NA	NA
Mean					2.7x	2.1x	2.2x	0.50x	0.49x	0.51x
Median					3.2x	1.8x	1.8x	0.60x	0.47x	0.51x

LTM = Latest Twelve Months
Enterprise Value = [Market Capitalization + Management Equity + Debt + Finance Leases + Operating Leases (for IFRS/non-US GAAP companies only) + Preferred Stock + Non-Controlling Interest] - [Cash & Equivalents + Long-Term Investments + Net Non-Operating Assets]

Note: Stock price shown in trading currency.
Source: S&P Capital IQ, SEC Filings, Annual and Interim Reports.

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Valuation Analysis

Selected Public Companies Analysis – Valuation Multiple Ranges

- For illustrative purposes, the chart below displays implied value ranges for the Company based on the ranges of observed valuation multiples of the selected public companies.



Note: LTM data for the Company as of June 30, 2026. The Incl. WHT scenario incorporates a withholding tax while the Excl. WHT scenario assumes no withholding tax impact.

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Valuation Analysis

Selected M&A Transactions Analysis

Selected M&A Transactions Analysis

(USD in millions)

Announced	Target Name	Target Business Description	Acquirer Name	Enterprise Value	EV / Revenue	EV / EBITDA
11/11/2024	Plarium Global Ltd	Plarium Global Ltd develops and delivers free-to-play, social, and web-based games in Israel and internationally.	Modern Times Group MTG AB	$820	1.34x	6.0x
9/18/2024	SUPERPLAY Ltd.	SUPERPLAY Ltd. develops and publishes social games for web and mobile devices.	Playtika Ltd.	$1,937	7.30x	NA
8/29/2023	GAN Limited	GAN Limited operates as a business-to-business (B2B) supplier of enterprise software-as-a-service solutions to iGaming and online sports betting applications in the United States, Europe, Latin America, and internationally.	Sega Sammy Creation Inc.	$95	0.70x	NM
5/18/2023	SciPlay Corporation	SciPlay Corporation develops, markets, and operates a portfolio of social games for mobile and web platforms in North America and internationally.	Light & Wonder, Inc.	$905	1.24x	4.7x
5/14/2023	NeoGames S.A.	NeoGames S.A. provides iLottery solutions worldwide.	Aristocrat Leisure Limited	$1,210	5.99x	NM
1/9/2022	Zynga Inc.	Zynga Inc. develops, markets, and operates social game services in the United States and internationally.	Take-Two Interactive Software, Inc.	$12,564	4.49x	27.5x
8/2/2021	SpinX Games Ltd.	SpinX Games Ltd. operates as a subsidiary of Netmarble Corporation.	Netmarble Corporation	$2,190	5.37x	NA
2/8/2021	Glu Mobile Inc.	Glu Mobile Inc., together with its subsidiaries, develops, publishes, and markets a portfolio of free-to-play mobile games for the users of smartphones and tablet devices.	Electronic Arts Inc.	$1,944	3.60x	NM
			Mean		3.75x	12.7x
			Median		4.04x	6.0x

Source: Capital IQ, Bloomberg, company filings, press releases.

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Valuation Analysis

Selected Public Companies / M&A Transactions Analysis Summary

Implied Multiples

(USD in thousands)

Metric	Public Companies Range	Public Companies Median	M&A Transactions Median	Company Performance	DCF Analysis Enterprise Value Range
				Incl. WHT	**$165,000 - $174,000**
					Implied Multiples
EV / LTM Revenue	0.05x - 0.95x	0.60x	4.04x	$380,043	0.43x - 0.46x
EV / LTM EBITDA	1.1x - 3.7x	3.2x	6.0x	$156,062	1.1x - 1.1x
EV / 2026 EBITDA	0.9x - 4.0x	1.8x	NA	$127,396	1.3x - 1.4x
EV / 2027 EBITDA	1.5x - 3.7x	1.8x	NA	$78,896	2.1x - 2.2x
				Excl. WHT	**$182,000 - $192,000**
					Implied Multiples
EV / LTM Revenue	0.05x - 0.95x	0.60x	4.04x	$380,043	0.48x - 0.51x
EV / LTM EBITDA	1.1x - 3.7x	3.2x	6.0x	$156,062	1.2x - 1.2x
EV / 2026 EBITDA	0.9x - 4.0x	1.8x	NA	$127,396	1.4x - 1.5x
EV / 2027 EBITDA	1.5x - 3.7x	1.8x	NA	$78,896	2.3x - 2.4x

Note: LTM data for the Company as of June 30, 2026. The Incl. WHT scenario incorporates a withholding tax while the Excl. WHT scenario assumes no withholding tax impact.

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English translation of the original Korean-language report

External Valuation Opinion

To: DoubleU Games Co., Ltd.

Valuation Opinion on the Appropriateness of the Share Acquisition Price in Connection with the Acquisition of Shares of DoubleDown Interactive Co., Ltd. by DoubleU Games Co., Ltd.

Samdo Accounting Corporation (hereinafter the "Appraiser"), pursuant to the service agreement entered into with DoubleU Games Co., Ltd. (hereinafter the "Company" or the "Acquirer"), has been engaged to evaluate the appropriateness of the acquisition price as of November 6, 2026 (hereinafter the "Valuation Date") in connection with the transaction in which the Company acquires, through a tender offer, 16,329,620 NASDAQ-listed American Depositary Shares (hereinafter "ADSs") (hereinafter the "Subject Shares") of DoubleDown Interactive Co., Ltd. (hereinafter the "Subject Company").

This opinion has been prepared to provide reference information for the Company's internal decision-making in connection with the acquisition of the Subject Shares and for use as an attachment to the Material Fact Report to be filed by the Company with the Financial Services Commission pursuant to Article 161 of the Financial Investment Services and Capital Markets Act and Article 171 of the Enforcement Decree thereof. Accordingly, the Appraiser's valuation results for the Subject Shares shall not be used for any purpose other than that stated in this opinion, nor shall they be used by any third party other than the Company and parties related to the intended purpose. The Appraiser shall not be liable for any loss or damage arising in the course of, or as a result of, the use of this opinion for any other purpose.

In performing this engagement, the Appraiser complied with the "Standards for Valuation Service Engagements (August 2008)" and the "Standards for External Valuation Engagements under the Financial Investment Services and Capital Markets Act (November 2024)" promulgated by the Korean Institute of Certified Public Accountants, as well as the "Guidelines for External Valuation Engagements (June 2009)" issued by the Financial Supervisory Service. In addition, the Appraiser complied with the Firm's "Quality Control Regulations for External Valuation Engagements under the Financial Investment Services and Capital Markets Act" and with ethical requirements, including the requirements of the Code of Fair Conduct under the Code of Ethics for Certified Public Accountants.

For an independent and objective review of the appropriateness of the acquisition price, the Appraiser applied, mutatis mutandis, the reference market price method prescribed in Article 176-5(1) of the Enforcement Decree of the Financial Investment Services and Capital Markets Act in determining the per-share value of the Subject Company.

Based on the results of an analysis of tender offer premiums in precedent tender offers for listed companies with a transaction value of less than USD 300,000,000 during the two years preceding the Valuation Date, the Appraiser excluded the top and bottom 25% of tender offer premium rates, which may be regarded as outliers, in order to eliminate the effect of extreme values, and calculated the range of the share value by applying the resulting minimum tender offer premium rate (7.47%) and maximum tender offer premium rate (30.33%).

Based on the Appraiser's analysis described in this valuation opinion, the reference market price per share of the Subject Shares is USD 13.60, and the value per share after applying the tender offer premium ranges from a minimum of USD 14.61 to a maximum of USD 17.72. Accordingly, considering precedent tender offer premium transactions of listed companies, no basis was identified to conclude that the Company's acquisition price of USD 16.25 per share as of the Valuation Date is inappropriate from the perspective of materiality.

The above valuation results of the Appraiser have been derived subject to the assumptions, limiting conditions and notes on the use of this opinion set forth herein. The scope of the work performed by the Appraiser and the limitations of the valuation are as follows.

The procedures described in this opinion do not constitute audit procedures performed in accordance with generally accepted auditing standards in the Republic of Korea. Accordingly, the Appraiser does not express an audit opinion on the matters contained in this opinion and does not provide any form of assurance on the financial position or operating results of the Subject Company. Had additional audit procedures been performed in accordance with auditing standards, additional findings, changes or other exceptions not referred to in this opinion might have been identified, and material differences in the valuation results might have arisen.

This opinion is valid as of the date of submission of this opinion (November 9, 2026). Accordingly, events or circumstances that could materially affect the value of the Subject Shares may occur during the period from the date of submission to the date on which this opinion is read. As a result, the valuation results of the Subject Shares presented by the Appraiser may change, and such changes may be material. The Appraiser has no obligation to update this opinion for information that becomes known after the date of submission.

Users of this opinion should fully understand the scope and limitations of the work performed by the Appraiser as described herein, the various assumptions underlying the review, and the possibility that such assumptions may change as circumstances change.

Independence of the Appraiser: The Appraiser does not have any special relationship with the Company or the Subject Company as defined under Article 165-4 of the Financial Investment Services and Capital Markets Act, Article 176-5 of the Enforcement Decree thereof, or Article 5-14 of the Regulations on the Issuance and Disclosure of Securities. In addition, the Appraiser is not subject to any restrictions on valuation or professional services under Articles 21 and 33 of the Certified Public Accountants Act.

Engagement Date	June 30, 2026
Valuation Period	July 1, 2026 ~ November 6, 2026
Date of Submission	November 9, 2026
Valuation Firm	Samdo Accounting Corporation
CEO	/s/ Jun-Seok Oh
Address	361 Sapyeong-daero, Seocho-gu, Seoul, Republic of Korea
Engagement Partner	(Title) Partner (Name) /s/ Du-Hyeon Chae (Tel) +82-2-508-1773

I. Method and Procedure of the Share Acquisition

DoubleU Games Co., Ltd. (hereinafter the “Company” or the “Acquirer”) intends to acquire, through a tender offer, 16,329,620 NASDAQ-listed American Depositary Shares (hereinafter “ADSs”) of DoubleDown Interactive Co., Ltd. (hereinafter the “Subject Company”).

II. Valuation of the Share Acquisition Price

1. Overview of the Parties

An overview of the Acquirer and the Subject Company involved in this transaction is as follows.

Category	Acquirer	Subject Company
Company Name	DoubleU Games Co., Ltd.	DoubleDown Interactive Co., Ltd.
CEO	Ga-Rham Kim	In Keuk Kim
Address	16th Floor, Gangnam Finance Center, 152 Teheran-ro (Yeoksam-dong), Gangnam-gu, Seoul, Republic of Korea	13th Floor, Gangnam Finance Center, 152 Teheran-ro (Yeoksam-dong), Gangnam-gu, Seoul, Republic of Korea
Date of Incorporation	May 1, 2012	February 29, 2008
Paid-in Capital (Note 1)	KRW 10,840 million	KRW 24,777 million
Total Assets (Note 1)	KRW 800,528 million	KRW 806,850 million
Fiscal Year End	December 31	December 31
Number of Employees (Note 1)	358	70
Listing Status	Listed on KOSPI	Listed on NASDAQ
Class and Number of Issued Shares (Note 1)	21,173,468 common shares (including 1,893,355 treasury shares)	2,477,672 common shares (equivalent to 49,553,440 NASDAQ-listed ADSs; 1 common share = 20 ADSs)

(Source: Data Analysis, Retrieval and Transfer System (“DART”); materials provided by the Acquirer and the Subject Company)

(Note 1) Paid-in capital, total assets, number of employees, and class and number of issued shares are stated as of June 30, 2026, based on the separate financial statements.

2. Overview of the Valuation

2.1. Purpose of the Valuation

This valuation opinion has been prepared to provide reference information for determining the appropriateness of the acquisition price in connection with the Company's acquisition, through a tender offer, of 16,329,620 NASDAQ-listed American Depositary Shares (hereinafter "ADSs") of the Subject Company (the Subject Shares), and for use in preparing, and as an attachment to, the Material Fact Report to be filed with the Financial Services Commission pursuant to Article 161 of the Financial Investment Services and Capital Markets Act and Article 171 of the Enforcement Decree thereof. The 16,329,620 Subject Shares represent the expected number of shares to be acquired, calculated on the assumption of the maximum number of shares that may be acquired, being the 49,553,440 NASDAQ-listed ADSs less the 33,223,820 ADSs already held by the Acquirer.

2.2. Assets Subject to Valuation

16,329,620 NASDAQ-listed ADSs of the Subject Company.

2.3. Valuation Methods

2.3.1. General Valuation Methods

Methods for valuing an enterprise include the asset-based valuation approach, the income-based valuation approach, the market-based valuation approach, and valuation methods prescribed under laws and regulations such as the Financial Investment Services and Capital Markets Act. The principal valuation methods are as follows.

(1) Asset-Based Valuation Approach

The asset-based valuation approach regards the fair value of the total assets currently held by an enterprise as its enterprise value, and determines the fair value of equity based on the fair value of its net assets. Although this approach has the advantage of being relatively simple and objective, it has the limitations that it is difficult to reflect the value of intangible assets not recognized on the books, and that it does not reflect the enterprise's earnings-generating capacity, given that an enterprise is a going concern that exists for the purpose of generating future earnings or cash flows.

(2) Income-Based Valuation Approach

The income-based valuation approach determines enterprise value by discounting the future earnings or cash flows expected to be generated from the tangible and intangible assets held by an enterprise as of the valuation date, using an appropriate discount rate that reflects the risk factors inherent in generating such earnings, and is mainly applied using the Discounted Cash Flow ("DCF") approach. The DCF approach is the most widely used method in practice and is also theoretically the most robust; however, the appraiser's professional judgment is required in determining the three principal components of enterprise value: Free Cash Flow ("FCF"), the Weighted Average Cost of Capital ("WACC"), and the Terminal Value.

(3) Market-Based Valuation Approach

Whereas the asset-based valuation approach and the income-based valuation approach value an enterprise based on its own financial condition and capacity to generate future earnings, the market-based valuation approach refers to the value of an enterprise formed through market mechanisms based on its financial condition and potential to generate future earnings.

The share price of a listed company is formed through buy and sell orders placed by an unspecified number of market participants in the securities market, and such share price constitutes the market value of the issuing company. In theory, market value should reflect the intrinsic value of an enterprise; however, since share prices are formed and fluctuate in accordance with market supply and demand, they do not necessarily coincide with intrinsic value. For an unlisted company, no objective market value exists because its value cannot be formed through a securities market; however, a relative market value may be estimated using the share prices of listed companies of a similar size in the same industry. This method, however, requires the appraiser's professional judgment in selecting comparable listed companies.

(4) Valuation Method under the Financial Investment Services and Capital Markets Act

The valuation method under the Financial Investment Services and Capital Markets Act is used as an objective method for valuing a company's shares in cases such as mergers. Under this method, value is calculated as the weighted arithmetic average of the asset value and the income value, weighted at 1 and 1.5, respectively. The asset value is calculated by adding or deducting certain items to or from the total assets in the statement of financial position as of the end of the fiscal year immediately preceding the fiscal year in which the filing date of the Material Fact Report falls, and the income value is to be reasonably calculated by applying a model generally recognized as fair and appropriate for estimating future income value, such as a discounted cash flow model or a dividend discount model.

2.3.2. Valuation Method Applied in This Engagement

In accordance with the "Standards for Valuation Service Engagements (August 2008)" and the "Standards for External Valuation Engagements under the Financial Investment Services and Capital Markets Act (November 2024)" promulgated by the Korean Institute of Certified Public Accountants, and the "Guidelines for External Valuation Engagements (June 2009)" issued by the Financial Supervisory Service, this opinion considered the asset-based valuation approach, the income-based valuation approach and the market-based valuation approach, and applied, mutatis mutandis, the market-based valuation approach in consideration of the characteristics of the Subject Company.

Share valuation results generally do not coincide due to the diversity of valuation methods and, even within the same method, the diversity of variables arising from assumptions and estimates. Furthermore, since this valuation is intended to review the appropriateness of the acquisition price of the ADSs of the Subject Company to be acquired by the Company through the tender offer, subjective assumptions and estimates were excluded and a market-based valuation method based on the share price formed on the NASDAQ market, where the ADSs of the Subject Company are listed and traded, was applied mutatis mutandis.

However, share prices formed in the securities market are prices formed through ordinary on-market trading and may not fully reflect the characteristics of a tender offer, in which shares are acquired from a large number of shareholders within a fixed offer period and under specified conditions. In a tender offer, an offer price exceeding the market price may be presented in order to induce shareholders to tender voluntarily and to secure the targeted number of shares; accordingly, a difference may arise between the share price formed through ordinary on-market trading and the price applied in a tender offer.

For this valuation, the share price of the Subject Company was calculated by applying, mutatis mutandis, the reference market price prescribed in Article 176-5 of the Enforcement Decree of the Financial Investment Services and Capital Markets Act, i.e., the arithmetic average of the volume-weighted average closing price for the most recent one-month period, the volume-weighted average closing price for the most recent one-week period, and the closing price on the most recent trading day, each measured from the calculation base date. Although this provision prescribes the method to be applied in calculating merger ratios and does not apply directly to this transaction, there is no separate regulation prescribing the point in time at which share prices should be measured in valuing the equity of listed shares, and the Appraiser determined that the method of calculating the reference market price under this provision is reasonable for determining an appropriate share price of the Subject Company; accordingly, it was applied mutatis mutandis.

Meanwhile, this provision requires the merger price to be calculated by applying a discount or premium of up to 30% (or 10% in the case of a merger between affiliates) to the reference market price. Since such range of discount or premium has been set in consideration of the characteristics of merger transactions, in this valuation, in order to more faithfully reflect the characteristics of a tender offer, the method of calculating the reference market price under this provision was applied mutatis mutandis, while the range of the value per share was calculated by applying to such reference market price the minimum and maximum tender offer premium rates, respectively, derived after adjusting for the effect of extreme values from precedent tender offers for listed shares with a transaction value of less than USD 300,000,000 during the two years preceding the Valuation Date.

[Method of Calculating the Reference Market Price: Arithmetic Average Price]

- Arithmetic average price = (Average closing price for the most recent one-month period + Average closing price for the most recent one-week period + Closing price on the most recent trading day) ÷ 3
- Average closing price = Weighted arithmetic average of closing prices, weighted by trading volume
- Calculation base date: The trading day immediately preceding the earlier of the date of the Board of Directors' resolution and the date of execution of the tender offer cooperation agreement with the Subject Company (November 6, 2026)

2.3.3. Sources of Information

For this valuation, the Appraiser used the following information.

1) Disclosure information on the Financial Supervisory Service's Data Analysis, Retrieval and Transfer System ("DART")

2) Market information from the Korea Exchange

3) Bloomberg

4) Materials provided by the Company

2.3.4. Matters to Be Noted When Using This Valuation Opinion

The matters that should be fully considered and noted when using this valuation opinion are summarized below. Please also refer to "[Appendix 1] Assumptions and Limiting Conditions of the Valuation Engagement" in this regard.

2.3.4.1. Limitation on the Purpose of Use

This valuation opinion has been prepared for internal reference in connection with the Company's share acquisition and for use as an attachment to the Material Fact Report, and shall not be used for any other purpose. If any part or all of the contents presented in this valuation opinion are used for any other purpose without prior written consent, the Firm shall not be liable for any loss or damage arising in the course of, or as a result of, such use.

In addition, this valuation opinion reviews the appropriateness of the acquisition price of the Subject Shares, and the valuation amount of the Subject Shares included herein does not present or guarantee the absolute value or future performance of the Subject Company. Accordingly, users should fully consider the methods applied and the limitations of the valuation when using this valuation opinion.

2.3.4.2. Limitations of Information Sources

Public information used in this valuation, such as share price information, disclosure materials and M&A transaction data, was obtained from sources the Firm considers reliable. However, the Firm makes no representation as to the accuracy or completeness of such information and has not performed any procedures to verify it.

2.3.4.3. Other Limitations

The Appraiser has not audited the financial position and operating results of the Subject Company as of the Valuation Date in accordance with Korean International Financial Reporting Standards ("K-IFRS") and auditing standards, and therefore does not express any audit opinion thereon. Had an audit been performed in accordance with K-IFRS and auditing standards, differences from these valuation results might have arisen, and such differences could be material.

Since the valuation results depend directly on the reference market price calculated from market prices and trading volumes, they are materially affected by the Subject Company's financial structure, industry outlook, business operations, stock market conditions, supply and demand for the shares, and all other information affecting the market price of the shares prior to the Valuation Date (hereinafter the "Financial Structure, etc."). For the same reason, the valuation results may differ depending on the Financial Structure, etc. after the Valuation Date, and such differences may be material. The Appraiser has no responsibility to update this opinion for such changes in the Financial Structure, etc. after the Valuation Date.

If valuation methods other than the method used in this valuation are applied, the results may differ from these valuation results. In addition to Sections 2.3.4.1 through 2.3.4.3 above, users should also fully consider the potential effects of the limitations and issues referred to in "Appendix 1" in connection with this opinion.

3. Valuation of the Assets to Be Acquired

3.1. Summary of Valuation Results

The range of the value per share resulting from the valuation of the Subject Shares is as follows.

(Unit: USD)

Category		Amount
Reference market price per share		13.60
After applying tender offer premium	① Maximum premium rate (30.33%)	17.72
	② Simple average premium rate (15.89%)	15.76
	③ Minimum premium rate (7.47%)	14.61

(Source: Financial Supervisory Service DART, Korea Exchange market information, Bloomberg and Samdo Accounting Corporation analysis)

The value per share, calculated by applying the minimum (7.47%) and maximum (30.33%) tender offer premium rates derived from precedent tender offers for listed companies with a transaction value of less than USD 300,000,000 during the two years preceding the Valuation Date, ranges from a minimum of USD 14.61 to a maximum of USD 17.72.

3.2. Calculation of the Reference Market Price of the Shares among the Assets Subject to Valuation

Pursuant to Article 176-5 of the Enforcement Decree of the Financial Investment Services and Capital Markets Act, applied mutatis mutandis, the reference market price was calculated as the arithmetic average of the volume-weighted average closing price for the most recent one-month period, the volume-weighted average closing price for the most recent one-week period, and the closing price on the most recent trading day, with the calculation base date being the trading day immediately preceding the earlier of the date of the Board of Directors' resolution and the date of execution of the tender offer cooperation agreement with the Subject Company. The details of the calculation are as follows.

(Unit: USD)

Category	Amount
A. 1-month volume-weighted average closing price	13.61
B. 1-week volume-weighted average closing price	13.55
C. Closing price on the most recent trading day	13.63
D. Arithmetic average (reference market price) [=(A+B+C)÷3]	13.60

(Source: Bloomberg and Samdo Accounting Corporation analysis)

The closing prices and trading volumes of the Subject Shares of the Subject Company for the most recent one-month period, with November 6, 2026 as the calculation base date, are as follows.

(Unit: USD)

Date (*)	Closing Price	Trading Volume (ADSs)	Closing Price × Trading Volume
2026-11-05	13.63	163,304	2,225,834
2026-11-04	13.76	204,020	2,807,315
2026-11-03	13.30	122,565	1,630,115
2026-11-02	13.48	102,845	1,386,351
2026-10-30	13.48	298,742	4,027,042
2026-10-29	13.55	66,577	902,118
2026-10-28	13.66	74,593	1,018,940
2026-10-27	13.60	99,067	1,347,311
2026-10-26	13.62	76,455	1,041,317
2026-10-23	13.24	63,282	837,854
2026-10-22	13.34	71,989	960,333
2026-10-21	13.74	64,497	886,189
2026-10-20	13.84	106,709	1,476,853
2026-10-19	13.88	101,992	1,415,649
2026-10-16	13.80	205,197	2,831,719
2026-10-15	13.73	48,740	668,957
2026-10-14	13.65	402,493	5,494,029
2026-10-13	13.65	88,107	1,202,661
2026-10-12	13.74	87,324	1,199,832
2026-10-09	13.65	52,762	720,201
2026-10-08	13.57	112,315	1,524,115
2026-10-07	13.51	120,629	1,629,698
2026-10-06	13.40	91,616	1,227,654
1-month weighted avg. close			13.61
1-week weighted avg. close			13.55
Most recent closing price			13.63

(Source: Bloomberg and Samdo Accounting Corporation analysis)

(*) As the closing price corresponding to the calculation base date of November 6, 2026 (Korea Standard Time), the NASDAQ closing price on November 5, 2026 (U.S. Eastern Time) was applied.

3.3. Analysis of Tender Offer Premiums

A tender offer is a transaction in which shares are acquired from a large number of shareholders within a fixed offer period and under specified conditions, and an offer price exceeding the market price may be presented in order to induce shareholders to tender voluntarily and to secure the targeted number of shares. However, since tender offer premiums may be affected by various factors, such as the purpose of the tender offer, the offeror's existing shareholding ratio, the targeted acquisition ratio, the share price level of the target company and the existence of competing offers, it is difficult to uniformly determine the level of premium to be applied to an individual transaction.

For this purpose, the Appraiser examined precedent tender offers for listed shares with a transaction value of less than USD 300,000,000 during the two years preceding the Valuation Date. For each case, the reference market price was calculated by applying, mutatis mutandis, the method prescribed in Article 176-5 of the Enforcement Decree of the Financial Investment Services and Capital Markets Act, and the ratio of the tender offer price per share to such reference market price was calculated.

Subsequently, the level of tender offer premiums was analyzed based on the ratios calculated for each case, and the range of the value per share was calculated by applying the minimum and maximum premium rates, derived after eliminating the effect of extreme values, to the reference market price of the Subject Company, respectively. The specific comparable cases and the results of the tender offer premium analysis are as follows.

Reference Date (Note 1)	Country	Target Company	Currency	Tender Offer Price	Reference Market Price (Note 2)	Tender Offer Premium (Note 3)	Tender Offer Premium Rate (Note 3)
2026-05-18	Korea	Sammok S-Form Co., Ltd.	KRW	22,800.0	17,494.5	5,305.5	30.33%
2024-11-11	Korea	Hyundai Ezwel Co., Ltd.	KRW	7,000.0	5,691.1	1,308.9	23.00%
2026-05-13	U.S.	Assertio Holdings, Inc.	USD	23.5	21.7	1.8	8.30%
2026-04-03	U.S.	Forian Inc.	USD	2.2	2.1	0.1	4.14%
2026-03-30	U.S.	Kezar Life Sciences, Inc.	USD	7.0	6.5	0.5	7.47%
2026-01-26	U.S.	Lands' End, Inc.	USD	45.0	14.6	30.4	209.00%
2025-12-15	U.S.	Generation Bio Co.	USD	4.3	5.3	(1.1)	-19.70%
2025-12-11	U.S.	Applied Therapeutics, Inc.	USD	0.1	0.2	(0.2)	-63.52%
2025-11-13	U.S.	Mersana Therapeutics, Inc.	USD	25.0	9.0	16.0	176.91%
2025-11-04	U.S.	Evoke Pharma, Inc.	USD	11.0	4.8	6.2	130.99%
2025-08-04	U.S.	HilleVax, Inc.	USD	2.0	2.1	(0.1)	-6.40%
2025-07-01	U.S.	IGM Biosciences, Inc.	USD	1.2	1.1	0.1	10.41%
2025-06-27	U.S.	Turnstone Biologics Corp.	USD	0.3	0.3	(0.0)	-1.58%
2025-06-09	U.S.	Elevation Oncology, Inc.	USD	0.4	0.3	0.0	14.27%
2025-05-21	U.S.	Akoya Biosciences, Inc.	USD	1.2	1.1	0.2	14.66%
2025-05-19	U.S.	Servotronics, Inc.	USD	47.0	10.4	36.6	350.84%
2025-05-08	U.S.	PHX Minerals Inc.	USD	4.4	3.7	0.7	17.85%
2025-05-01	U.S.	Kronos Bio, Inc.	USD	0.6	0.9	(0.3)	-34.33%
2025-04-02	U.S.	Allakos Inc.	USD	0.3	0.2	0.1	42.62%
2025-02-13	U.S.	Intevac, Inc.	USD	4.0	3.4	0.6	16.74%
2024-12-30	U.S.	Marinus Pharmaceuticals, Inc.	USD	0.6	0.3	0.2	68.80%

(Source: Financial Supervisory Service DART, Korea Exchange market information, Bloomberg and Samdo Accounting Corporation analysis)

(Note 1) The reference date refers to the date of the public announcement of the tender offer.

(Note 2) The reference market price was calculated as the arithmetic average of the volume-weighted average closing price for the most recent one-month period, the volume-weighted average closing price for the most recent one-week period, and the closing price on the most recent trading day, with the trading day immediately preceding the date of the public announcement of the tender offer as the calculation base date.

(Note 3) The tender offer premium per share was calculated as ‘tender offer price per share – reference market price’, and the tender offer premium rate was calculated as ‘tender offer premium per share / reference market price’.

Based on the above analysis, in order to eliminate the effect of extreme values, the precedent transactions remaining after excluding the top and bottom 25% of tender offer premium rates (the top six and bottom six of the transactions analyzed), which may be regarded as outliers, are as follows.

Reference Date (Note 1)	Country	Target Company	Currency	Tender Offer Price	Reference Market Price (Note 2)	Tender Offer Premium (Note 3)	Tender Offer Premium Rate (Note 3)
2026-05-18	Korea	Sammok S-Form Co., Ltd.	KRW	22,800.0	17,494.5	5,305.5	30.33%
2024-11-11	Korea	Hyundai Ezwel Co., Ltd.	KRW	7,000.0	5,691.1	1,308.9	23.00%
2026-05-13	U.S.	Assertio Holdings, Inc.	USD	23.5	21.7	1.8	8.30%
2026-03-30	U.S.	Kezar Life Sciences, Inc.	USD	7.0	6.5	0.5	7.47%
2025-07-01	U.S.	IGM Biosciences, Inc.	USD	1.2	1.1	0.1	10.41%
2025-06-09	U.S.	Elevation Oncology, Inc.	USD	0.4	0.3	0.0	14.27%
2025-05-21	U.S.	Akoya Biosciences, Inc.	USD	1.2	1.1	0.2	14.66%
2025-05-08	U.S.	PHX Minerals Inc.	USD	4.4	3.7	0.7	17.85%
2025-02-13	U.S.	Intevac, Inc.	USD	4.0	3.4	0.6	16.74%

(Source: Financial Supervisory Service DART, Korea Exchange market information, Bloomberg and Samdo Accounting Corporation analysis)

(Note 1) The reference date refers to the date of the public announcement of the tender offer.

(Note 2) The reference market price was calculated as the arithmetic average of the volume-weighted average closing price for the most recent one-month period, the volume-weighted average closing price for the most recent one-week period, and the closing price on the most recent trading day, with the trading day immediately preceding the date of the public announcement of the tender offer as the calculation base date.

(Note 3) The tender offer premium per share was calculated as ‘tender offer price per share – reference market price’, and the tender offer premium rate was calculated as ‘tender offer premium per share / reference market price’.

The minimum, simple average and maximum premium rates calculated based on the above analysis are as follows.

Minimum Premium Rate	Simple Average Premium Rate	Maximum Premium Rate
7.47%	15.89%	30.33%

(Source: Financial Supervisory Service DART, Korea Exchange market information, Bloomberg and Samdo Accounting Corporation analysis)

III. Overall Opinion on the Share Value of the Subject Company

The Appraiser has evaluated the appropriateness of the acquisition price for the purpose of its use as an attachment to the Material Fact Report to be filed by the Company pursuant to Article 161 of the Financial Investment Services and Capital Markets Act and Article 171 of the Enforcement Decree thereof in connection with the Company's acquisition of the Subject Shares.

In performing this engagement, the Appraiser complied with the "Standards for Valuation Service Engagements (August 2008)" and the "Standards for External Valuation Engagements under the Financial Investment Services and Capital Markets Act (November 2024)" promulgated by the Korean Institute of Certified Public Accountants, and the "Guidelines for External Valuation Engagements (June 2009)" issued by the Financial Supervisory Service, and exercised due care to confirm the objectivity and reasonableness of the share acquisition price. However, the review opinion presented in this valuation opinion does not guarantee the absolute value or market value of the shares issued by the Subject Company; accordingly, users should fully consider the methods applied and the limitations of the review process when using this valuation opinion.

For an independent and objective review of the appropriateness of the acquisition price, the Appraiser applied, mutatis mutandis, the reference market price method prescribed in Article 176-5(1) of the Enforcement Decree of the Financial Investment Services and Capital Markets Act in determining the per-share value of the Subject Company.

Based on the results of an analysis of tender offer premiums in precedent tender offers for listed companies with a transaction value of less than USD 300,000,000 during the two years preceding the Valuation Date, the Appraiser excluded the top and bottom 25% of tender offer premium rates, which may be regarded as outliers, in order to eliminate the effect of extreme values, and calculated the range of the share value by applying the resulting minimum tender offer premium rate (7.47%) and maximum tender offer premium rate (30.33%).

Based on the Appraiser's analysis described in this valuation opinion, the reference market price per share of the Subject Shares is USD 13.60, and the value per share after applying the tender offer premium ranges from a minimum of USD 14.61 to a maximum of USD 17.72. Accordingly, considering precedent tender offer premium transactions of listed companies, no basis was identified to conclude that the Company's acquisition price of USD 16.25 per share as of the Valuation Date is inappropriate from the perspective of materiality.

This valuation opinion is valid as of the date of submission (November 9, 2026). Accordingly, events or circumstances that could materially affect the share value may occur during the period from the date of submission of this opinion to the date on which this valuation opinion is read; as a result, the share value as of the date of reading may differ from the valuation results in this opinion, and such differences may be material.

This valuation opinion has been prepared for use as a statutory attachment when the Company files the relevant report pursuant to the Financial Investment Services and Capital Markets Act. Accordingly, the Appraiser's valuation results for the shares of the Subject Company may not be used for any purpose other than that stated in this report.

Appendix 1. Assumptions and Limiting Conditions of the Valuation Engagement

1. This valuation opinion and the valuation results have been determined using only the information available as of November 6, 2026, the Valuation Date, and are valid solely for the purpose stated herein as of the Valuation Date.

2. In performing the valuation engagement, the Appraiser accepted the financial statements and other financial information provided by the Company and the Subject Company as provided, without separately reviewing whether such information fully and accurately reflects the financial position and operating results of the Subject Company (except as otherwise stated with respect to such information). Since the Firm has not performed any audit, review or compilation of such information, it does not express an audit opinion or any other form of assurance on such information.

3. Public information and industry and statistical data were obtained from sources the Firm considers reliable. However, the Firm makes no representation as to the accuracy or completeness of such information and has not performed any procedures to verify it.

4. The Firm's valuation results are based on the assumption that the current level of management's expertise and effectiveness will be maintained, and that the nature of the Subject Company will not change materially or significantly as a result of a business sale, restructuring, exchange, capital reduction by shareholders, or similar events.

5. This valuation opinion and the valuation results are intended solely for the Company and the specific purpose stated herein. Accordingly, they may not be used for any purpose of a third party or for any purpose other than that stated in this valuation opinion. Furthermore, this valuation opinion and the valuation results have not been prepared for investment advice or any similar purpose in any form and should not be construed as such. The valuation results represent only the opinion of the Firm based on the information provided by the Company and the Subject Company and other sources.

6. This valuation opinion and the valuation results should not be used as a basis for investment decisions, and the Firm assumes no responsibility for any financial or non-financial losses resulting from investment decisions made in reliance on this valuation opinion.

7. No part of this valuation opinion, including the valuation results and any reference to the name or role of the Appraiser, may be disseminated to the public through advertising media, investor relations materials, news media, mail, direct delivery or any other means of communication without the written consent and approval of the Firm.

8. The Appraiser is not an environmental advisor or auditor and therefore assumes no responsibility for any obligations that have arisen or may arise in relation to environmental matters. Any person entitled to use this opinion who wishes to know whether such environmental obligations exist, or the scope of such environmental matters or their effect on the valuation, is advised to obtain independent professional advice on environmental assessment. The Appraiser does not perform environmental assessments or provide the results thereof, and has not performed any such procedures with respect to the Subject Company.

9. Unless agreed in writing in advance, the Firm may not be required to perform any additional work, such as providing court testimony or statements, in connection with the contents of this valuation opinion.

10. The Appraiser has not made specific inquiries or performed analyses to determine whether the Subject Company is subject to, or in compliance with, regulations on the hiring and employment of employees prescribed by applicable laws. Accordingly, the Firm's valuation results do not consider the effect on the valuation of any violation of such regulations.

11. No content of this valuation opinion may be arbitrarily changed by any person other than the Firm, and the Firm assumes no responsibility for any such unauthorized changes.

12. Unless otherwise stated, the Firm has not considered, or performed any procedures regarding, the potential effects of future laws or regulations on the Subject Company.

13. This opinion is based on general economic, market and other assumptions and limiting conditions as of the Valuation Date, and such assumptions and limiting conditions may change rapidly within a short period. Circumstances are continuously changing, and changes in market conditions may have a material effect on the Subject Company and this opinion.

14. In addition to items 1 through 13 above, users should fully consider the potential effects of the limitations and issues mentioned in connection with this valuation opinion.

Appendix 2. Checklist for Compliance with the Standards for Valuation Service Engagements

Check Item	Result
1. Sources of Information	Yes
• Has sufficient information necessary for the valuation been obtained, and are the sources of such information presented in the report?	
- Whether, and to what extent, the facilities of the Subject Company were visited	
- Whether evidence such as legal registration documents and contracts was examined	
- Financial and tax information, market, industry and economic data, etc.	
2. Analysis of the Valuation Subject	Yes
• Is the analysis of the financial statements and financial information adequate?	
• Is the analysis of the Subject Company and related non-financial information adequate?	
- Management, key customers and business partners	
- Goods and services supplied	
- Market conditions, competition and business operations of the relevant industry, etc.	
3. Valuation Approaches and Methods	Yes
• Have the valuation approaches been sufficiently considered, and are they adequately described?	
• Are the valuation methods actually applied under each valuation approach, and the rationale for their application, sufficiently presented?	
• Is the description of the valuation methods applied sufficient?	
- Forecasts of earnings and cash flows	
- Non-recurring income and expense items	
- Risk factors considered in selecting the capital structure, cost of capital and discount rate	
- Assumptions underlying forecasts and estimates, etc.	
4. Adjustments to Value	Yes
• Has consideration been given to whether value adjustments, such as discounts or premiums, should be made to the pre-adjustment value?	
5. Conclusion of Value	Yes
• Have the procedures for concluding the value been complied with?	
- Assessing the reliability of the results obtained under different valuation approaches and methods, using the information obtained during the valuation engagement	
- Determining whether to reflect the result of a single valuation approach and method, or a combination of the results of multiple valuation approaches and methods	
6. Has a review been performed as to whether there were any issuances or transactions of shares of the Subject Company within the past two years?	Yes
7. Documentation	Yes
• Have the key details of the valuation been recorded?	
- Retention of valuation-related documents	

Appendix 3. Checklist for Compliance with the Quality Control Regulations for External Valuation Engagements under the Financial Investment Services and Capital Markets Act

Check Item	Result
1. Have any interests that threaten compliance with ethical requirements, such as the Code of Fair Conduct, been identified? Where such interests have been identified, have safeguards been applied to eliminate the threats or reduce them to an acceptable level?	Yes
2. Have the following confidentiality obligations been complied with?	Yes
• Not disclosing any confidential information obtained in the course of duties	
• Not engaging in any conduct using undisclosed information	
• Not using information obtained for the valuation engagement for any other engagement without the written permission of the Subject Company	
3. Was the engagement accepted after confirming that the following requirements were met?	Yes
• The Firm is competent to perform the engagement and has the capabilities, including time and resources, to do so	
• The Firm and the engagement team members are able to comply with the relevant ethical requirements	
• The Firm does not have any information that would lead it to conclude that the client lacks integrity	
• The requirements under the Firm's quality control regulations can be met	
4. Did the engagement team apply the "Standards for External Valuation Engagements under the Financial Investment Services and Capital Markets Act" established by the Korean Institute of Certified Public Accountants?	Yes
5. Did the engagement partner appropriately plan, supervise and review the valuation engagement to ensure that it was performed in accordance with applicable laws and regulations, the "Standards for External Valuation Engagements under the Financial Investment Services and Capital Markets Act" and the Firm's policies and procedures?	Yes
6. Was the review by the engagement quality control reviewer completed before the valuation opinion was finally issued?	Yes

External Valuation Firm: Samdo Accounting Corporation

CEO: /s/ Jun-Seok Oh

Engagement Partner: (Title) Partner (Name) /s/ Du-Hyeon Chae

Exhibit (d)(2)

Execution Version

SHARE KUN-PLEDGE AGREEMENT

DOUBLEUGAMES CO., LTD.
- Pledgor-

THE BANKS AND FINANCIAL INSTITUTIONS IN SCHEDULE I
- Pledgees-

KOREA INVESTMENT & SECURITIES CO., LTD.
-Security Agent-

November 9, 2026

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relating to
Bridge Loan Facility of up to KRW 300,000,000,000



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SCHEDULES

Schedule I	List of Pledgees
Schedule II	Details of Shares

EXHIBITS

Exhibit A	Form of Power of Attorney
Exhibit B	Form of Supplemental Agreement

SHARE KUN-PLEDGE AGREEMENT

THIS SHARE KUN-PLEDGE AGREEMENT (this "**Agreement**") is dated November 9, 2026 and entered into by and among:

(1) **DOUBLEUGAMES CO., LTD.**, a company incorporated under the laws of Korea having its registered office at 16F, GFC, 152, Teheran-ro, Gangnam-gu, Seoul, Republic of Korea (06236), as pledgor (the "**Pledgor**");

(2) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule I hereto, as pledgees (individually, a **"Pledgee"** and collectively, the **"Pledgees"** which term shall include their respective successors in title, permitted assigns and permitted transferees from time to time); and

(3) **KOREA INVESTMENT & SECURITIES CO., LTD.,** a financial institution duly organized and existing under the laws of Korea as security agent acting on behalf of the Pledgees (the "**Security Agent**," which term shall include its successors in title, permitted assigns and permitted transferees from time to time).

RECITALS

WHEREAS:

A. Pursuant to the facility agreement dated November 9, 2026 (as amended, restated, supplemented or otherwise modified from time to time, the "**Facility Agreement**") among, *inter alios,* (i) the Pledgor as borrower; (ii) Korea Investment & Securities Co., Ltd. as mandated lead arranger; (iii) certain financial institutions named therein as lenders; (iv) Korea Investment & Securities Co., Ltd. as facility agent; and (v) Korea Investment & Securities Co., Ltd. as security agent, the lenders have agreed to extend the senior credit facilities in an aggregate amount not exceeding KRW 300,000,000,000 to the Pledgor.

B. The Pledgor is the owner of the Pledged Shares (as defined below).

C. For the purposes of securing the Secured Obligations (as defined below), the Pledgor desires to establish in favour of the Pledgees the Kun-Pledge (as defined below) over the Pledged Shares (as defined below) pursuant to the terms and conditions contained herein.

D. This is the Share Kun-Pledge Agreement as referred to in the Facility Agreement.

NOW, THEREFORE, it is agreed as follows:

SECTION 1. INTERPRETATION

Words and expressions defined in the Facility Agreement shall, unless otherwise defined herein or the context otherwise requires, have the same meaning when used in this Agreement. References to any agreement or document shall be construed as references to such agreement or document as varied, amended, restated, novated or supplemented from time to time. In addition thereto, as used in this Agreement:

1.1 "**Additional Shares**" means any and all shares and/or equity interests in the Company in which the Pledgor acquires any beneficial interest at any time after the date of this Agreement.

1.2 "**Assignee/Transferee Pledgee**" has the meaning set out in Section 10.2.

1.3 "**Company"** means DoubleDown Interactive Co., Ltd., a company incorporated and existing under the laws of Korea with its registered office at 13F, GFC, 152, Teheran-ro, Gangnam-gu, Seoul, Republic of Korea (06236).

1.4 "**Custodian**" means Korea Investment & Securities Co., Ltd..

1.5 "**Discharge Date**" has the meaning set out in Section 8.1.

1.6 "**Enforcement Event**" means:

(1) (x) the occurrence of an Event of Default (other than an Event of Default specified in Section 15.1(5) (*Insolvency*) or Section 15.1(6) (*Insolvency proceedings*) in relation to the Pledgor and (y) the delivery of notice by the Facility Agent to the Pledgor in accordance with Section 15.2 (*Rights and Remedies*) of the Facility Agreement; or

(2) the occurrence of an Event of Default specified in Section 15.1(5) (*Insolvency*) or Section 15.1(6) (*Insolvency proceedings*) of the Facility Agreement in relation to the Pledgor.

1.7 "**Kun-Pledge**" has the meaning set out in Section 2.1.

1.8 **"Majority Pledgees"** means the "Majority Lenders" as defined in the Facility Agreement.

1.9 "**Pledged Shares**" means, as the context may require, (i) any and all of the Shares and (ii) on or after the creation of the Kun-Pledge over any Additional Shares pursuant hereto (if any), the Shares and such Additional Shares.

1.10 "**Share Custody Account**" means the "**Pledged Account**" as defined in the Share Custody Account Kun-Pledge Agreement.

1.11 "**Secured Obligations**" means all present and future moneys, debt and liabilities due, owing or incurred by the Pledgor to any Pledgee under or in connection with any Financing Documents (whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

1.12 "**Shares**" means 1,661,191 issued and outstanding common shares of the Company held by the Pledgor as at the date of this Agreement set forth in Schedule II hereto.

1.13 "**Supplemental Agreement**" has the meaning set out in Section 4.2(1).

The provisions of Section 1.2 (*Construction*) of the Facility Agreement are incorporated into this Agreement, *mutatis mutandis*.

SECTION 2. ESTABLISHMENT OF KUN-PLEDGE

2.1 The Pledgor hereby pledges, by way of first priority kun-pledge (the "**Kun-Pledge**", *kun-jilkwon* in Korean), all of its rights, title and interests in the Shares to the Pledgees, and the Pledgees hereby accept such Kun-Pledge, as collateral security for the due and punctual payment, performance and discharge in full of the Secured Obligations.

2.2 The Pledgor hereby agrees to provide the Kun-Pledge in favour of the Pledgees over all of its rights, title and interests in the Additional Shares pursuant to Section 4.2, and the Pledgees accept such Kun-Pledge over such Additional Shares pursuant to the terms and conditions contained herein, as collateral security for the due and punctual payment, performance and discharge in full of the Secured Obligations. For the avoidance of doubt, the Pledgor and the

Pledgees hereby agree that, following the acquisition of or subscription for any Additional Shares by the Pledgor, the Pledgor and the Pledgees need not enter into a separate agreement in respect of such Additional Shares or express any intention to provide the Kun-Pledge contemplated in this Section 2.2 (other than the Supplemental Agreement pursuant to Section 4.2(1)).

2.3 The Pledgor shall be liable for any and all costs and expenses reasonably incurred in connection with the grant and establishment of the Kun-Pledge in favour of the Pledgees pursuant to Section 2.1 hereof in accordance with Section 6.3 (*Expenses*) of the Facility Agreement.

2.4 Each Pledgee hereby irrevocably appoints the Security Agent to act as its agent for the purpose set out in this Agreement and irrevocably authorizes the Security Agent to take such action on its behalf and to exercise and enforce such rights, powers and discretion as are expressly or by implication delegated to the Security Agent by the terms hereof and such rights, powers and discretions as are reasonably incidental thereto, and the Security Agent hereby accepts such position as agent on behalf of said Pledgee.

SECTION 3. PLEDGOR'S REPRESENTATIONS AND WARRANTIES

In addition to the representations and warranties contained in the Financing Documents, the Pledgor hereby represents and warrants to each of the Security Agent and the Pledgees the following as of the date hereof:

3.1 It owns all of the Pledged Shares, and the Pledged Shares have been duly authorized and issued;

3.2 It has full rights, titles and interests in the Pledged Shares free and clear of any Security (other than the Kun-Pledge created hereunder); and

3.3 It has not pledged, assigned or otherwise transferred to any third party any interest in the Pledged Shares (other than the Kun-Pledge created hereunder and as otherwise permitted under the Financing Documents).

The representations and warranties contained in this Section 3 shall be deemed to be repeated by the Pledgor in favour of each of the Pledgees by reference to the facts and circumstances then existing on (i) the Drawdown Date and (ii) each Corresponding Date.

SECTION 4. PLEDGOR'S OBLIGATIONS

4.1 The Pledgor shall, on or before the Facility Agent's receipt of the Notice of Drawdown (or at such later time as the Security Agent may agree):

(1) procure the Shares to be credited to the Share Custody Account pursuant to the relevant laws and regulations of Korea, including the Financial Investment Services and Capital Market Act of Korea (the "**Capital Markets Act**"), the Act on Electronic Registration of Stocks, Bonds, etc. of Korea (the "**Electronic Registration Act**") and relevant decrees and regulations thereunder; and

(2) (x) cause the custodian of the Share Custody Account to record the Pledged Shares as pledged property and the name of each Pledgee as pledgee of such Pledged Shares in the electronic ledger of the Share Custody Account (전자등록계좌부 in Korean); and (y) provide the Security Agent with a copy of the electronic ledger of the Share Custody Account or other document showing such registration of the Kun-Pledge with electronic ledger of the relevant Share Custody Account.

4.2 The Pledgor shall, upon the acquisition thereof:

(1) no later than the date falling within five (5) Seoul Business Days from and including the date on which the Pledgor acquires any Additional Shares (or, in the case of any Shares (KR) converted from Shares (US), the date of completion of such conversion) (the "**Acquisition Date**"), execute a supplemental agreement (the "**Supplemental Agreement**", which shall form part of this Agreement) with the Security Agent (on behalf of itself and the Pledgees) substantially in the form of Exhibit B hereto (or such other form reasonably satisfactory to the Security Agent and the Pledgor) and deliver it to the Security Agent;

(2) no later than the date falling within five (5) Seoul Business Days from and including the Acquisition Date, procure such Additional Shares to be credited to the Share Custody Account pursuant to the relevant laws and regulations of Korea, including the Capital Market Act, the Electronic Registration Act and relevant decrees and regulations thereunder;

(3) no later than the date falling within five (5) Seoul Business Days from and including the Acquisition Date, cause the custodian of the Share Custody Account to record the Additional Shares as pledged property and the name of each Pledgee as pledgee of such Pledged Shares in the electronic ledger of the Share Custody Account; and

(4) no later than the date falling within five (5) Seoul Business Days from and including the Acquisition Date, provide the Security Agent with a copy of the electronic ledger of the Share Custody Account or other document showing such registration of the Kun-Pledge with electronic ledger of the relevant Share Custody Account.

Each Pledgee hereby authorizes the Security Agent to execute the Supplemental Agreement from time to time pursuant to this Section 4.2(1) on its behalf.

4.3 The Pledgor shall procure all dividends, interest, principal, proceeds and other payments of money paid by the Company in connection with any or all the Pledged Shares into the relevant Share Custody Account.

4.4 The Pledgor shall do all such acts reasonably requested by the Security Agent as may be necessary to preserve the Kun-Pledge of the Pledged Shares.

4.5 The Pledgor shall not assign, transfer, sell, further pledge or otherwise encumber the Pledged Shares (except as permitted under the Financing Documents).

4.6 For the purpose of the provisions of this Section 4, the Pledgees hereby authorize the Security Agent to undertake all measures necessary for the perfection of the Kun-Pledge including, without limitation, preparation and execution of any and all requisite documents for and on behalf of the Pledgees.

SECTION 5. DIVIDENDS AND VOTING RIGHTS

5.1 Until the occurrence of an Enforcement Event, the Pledgor shall be entitled to exercise in its sole discretion, with respect to the Pledged Shares, all rights and powers, conferred by statute or otherwise, upon an absolute owner of the Pledged Shares and to receive all dividends, interest, principal or other payments of money declared or made with respect to the Pledged Shares to the extent that such exercise does not conflict with the terms of the Facility Agreement and this Agreement; **provided that** on and after the occurrence of an

Enforcement Event, the Security Agent may at its discretion (in the name of the Pledgor or otherwise and in accordance with the terms and conditions set forth in the Facility Agreement and this Agreement) exercise or cause to be exercised in respect of any Pledged Shares any voting rights and rights to receive dividends, interest, principal or other payments of money, as the case may be, forming a part of the Pledged Shares and rights conferred on or exercisable by the bearer or holder thereof in its capacity as such.

5.2 Notwithstanding anything to the contrary stated herein, the Pledgor hereby covenants and agrees that it shall neither cast any vote nor retain any of the Pledged Shares in any manner that (other than pursuant to a step or matter expressly permitted under the Facility Agreement) adversely affects the validity or enforceability of the Kun-Pledge or the rights and remedies of the Security Agent and/or the Pledgees hereunder, or causes an Event of Default to occur.

SECTION 6. ENFORCEMENT BY PLEDGEES

6.1 If an Enforcement Event has occurred, the Security Agent (acting on the instruction of the Majority Pledgees and on behalf of all Pledgees) shall become forthwith entitled, as and when they see fit, to put into force and to exercise all or any of the rights and the powers possessed by the Pledgees as pledgees of the Collateral in or towards satisfaction of the Secured Obligations, including the right and power to:

(1) exercise, to the maximum extent permitted by Applicable Laws, all voting, consensual and other powers of ownership pertaining to the Pledged Shares as if the Pledgees were the sole and absolute owners thereof (and the Pledgor agrees that at such time and upon the Security Agent's request it will take all such actions as may be necessary to give effect to such right);

(2) demand, sue for, collect or receive, in the name of the Security Agent (for and on behalf of the Pledgees) or the Pledgor, any money or property at any time payable or receivable on account of or in exchange for any of the Pledged Shares, but shall be under no obligation to do so;

(3) assign, sell or otherwise dispose of the Pledged Shares to such person, and upon such terms as the Security Agent may reasonably determine and in any event in a commercially reasonable manner, and the Security Agent or any Pledgee or anyone else may be the purchaser, assignee or recipient of the Pledged Shares and thereafter hold the same absolutely free from any claims or rights of the Pledgor whatsoever;

(4) to the maximum extent permitted by Applicable Laws, take over or instigate (by using the name of the Pledgor, if necessary) all such proceedings in connection with the Pledged Shares to enforce the Pledgees' rights as the Security Agent may in its sole discretion think fit (but shall be under no obligation to do so); and

(5) make any reasonable compromise or settlement deemed desirable with respect to any of the Collateral.

6.2 The Pledgor shall be liable for any and all costs and expenses arising in connection with this Agreement in accordance with (and subject to the terms of) Section 6.4 *(Enforcement Costs)* of the Facility Agreement, except to the extent already covered pursuant to Section 2.3 hereof in connection with the grant and establishment of the Kun-Pledge.

6.3 The Security Agent and the Pledgees shall incur no liability as a result of the sale of the Pledged Shares or any part thereof, at any public or private sale pursuant to Section 6.1 hereof if such sale is conducted in a commercially reasonable manner. Any sale to the Security Agent, a Pledgee or any of their respective Affiliates shall be made on arm's-length terms and at a price determined by reference to an independent valuation or another objectively verifiable market standard.

6.4 All moneys received or recovered by the Security Agent or the Pledgees pursuant to this Agreement shall be applied (or be paid to the Security Agent for application) in accordance with Section 7.3 (*Allocation of Receipts*) of the Facility Agreement.

6.5 Subject to the right of the Pledgees to instruct the Security Agent to enforce the Kun-Pledge pursuant to the terms of the Facility Agreement, each of the Pledgees hereby acknowledges that only the Security Agent may enforce the Kun-Pledge, and each of the Pledgees hereby agrees that it shall not take any action whatsoever to enforce the Kun-Pledge or to proceed directly against the Pledgor. The Pledgees shall not have any independent power to enforce, or have recourse to, the Kun-Pledge or to exercise any rights or powers pursuant to this Agreement or any other Transaction Security Document, except through the Security Agent. In the event that, in contravention of this Section 6.5, any Pledgee takes any action to enforce the Kun-Pledge, any benefit which such Pledgee receives shall be held by such Pledgee for the benefit of all of the Pledgees and any proceeds of the enforcement of the Kun-Pledge thereon shall be applied in accordance with the provisions of Section 7.3 (*Allocation of Receipts*) of the Facility Agreement.

SECTION 7. ATTORNEY-IN-FACT

The Pledgor hereby irrevocably appoints the Security Agent as its true and lawful attorney-in-fact with full power to require, demand and receive any and all moneys and claims for money due and to become due under or with respect to the Pledged Shares to the extent pledged hereunder and to take any action or execute and deliver any instrument that the Security Agent may deem necessary (acting reasonably) to accomplish the purpose hereof; **provided that** the Security Agent shall not exercise the authority conferred above unless and until an Enforcement Event has occurred. The Pledgor shall execute undated versions of the power of attorney attached hereto as Exhibit A (i) on or before the Facility Agent's receipt of the Notice of Drawdown (or at such later time as the Security Agent may agree); and (ii) no later than the date falling within five (5) Seoul Business Days from and including the Acquisition Date (if any) (each such power of attorney a "**Power of Attorney**") and hereby irrevocably authorizes the Security Agent to fill in the date on each executed Power of Attorney at its discretion. The Pledgor shall deliver any such executed Power of Attorney in respect of Additional Shares promptly upon execution thereof by it to the Security Agent. The Security Agent agrees not to exercise its rights under the Power(s) of Attorney unless and until an Enforcement Event has occurred.

SECTION 8. CONTINUING AND INDEPENDENT SECURITY

8.1 This Agreement and the Kun-Pledge hereby created shall remain in full force and effect as a continuing security for the Secured Obligations until the date on which (i) such Secured Obligations have been discharged in full and (ii) none of the Pledgees are under any further actual or contingent obligation to make any advance or provide other financial accommodation to the Pledgor under any of the Financing Documents (the "**Discharge Date**").

8.2 This Agreement and the Kun-Pledge hereby created shall be in addition to, and not in substitution for or derogation of, any other security (whether given by the Pledgor or otherwise) now or from time to time hereafter held by the Pledgees in respect of or in connection with any or all of the Secured Obligations hereby secured.

8.3 For the purpose of exercising any of the rights, powers or remedies conferred upon the Pledgees by this Agreement or by Applicable Laws, the Pledgees need not (i) take action or obtain judgment against the Company, the Pledgor or any other obligor in any court; (ii) make or file any claim or application of a winding-up or liquidation of the Pledgor, the Company or any other obligor; or (iii) enforce or seek to enforce the performance of the Secured Obligations hereby secured or any other security.

8.4 Each Pledgee may, in its discretion, grant time or other indulgence or make any other arrangement in respect of any of the Secured Obligations hereby secured or of any other security therefor or of any other company or companies, person or persons not parties hereto without prejudice to the security hereby created, subject to the terms of the Facility Agreement.

SECTION 9. FURTHER ASSURANCES

The Pledgor shall promptly from time to time do all such acts as may be reasonably necessary or reasonably requested by the Security Agent or the Pledgees (through the Security Agent) including, but not limited to, the execution and delivery of all further instruments, notices and documents and all further action that may be necessary in order to perfect and/or protect any security interest granted or purported to be granted hereby or as reasonably requested by the Security Agent to enable the Pledgees to exercise and enforce their rights and remedies hereunder with respect to the Collateral.

SECTION 10. ASSIGNMENT

10.1 This Agreement and the Kun-Pledge created hereunder shall be binding upon and inure to the benefit of the Pledgor, the Security Agent and the Pledgees and their respective successors, novatees, permitted assigns and permitted transferees.

10.2 Any Pledgee may, in accordance with Section 19.3 (Assignment or Transfer by the Lenders) and, where applicable, Section 23.3 (*Replacement of Lenders*) of the Facility Agreement and Applicable Laws, at any time assign or transfer all or any part of its rights or obligations to any party (each an "**Assignee/Transferee Pledgee**") to the extent that such assignment or transfer is permitted under the terms of the relevant Financing Documents. The parties hereto agree that to the extent of any such assignment or transfer, the Assignee/Transferee Pledgee shall be deemed to be a "Pledgee" and have the same rights, benefits and obligations under this Agreement as it would have if it were the Pledgee signatory hereunder. Any and all expenses arising out of or in connection with such assignment shall be for the account of the Pledgee concerned.

10.3 The Pledgor may not assign or transfer any of its rights or obligations hereunder.

10.4 The Security Agent may assign all or any of its rights under this Agreement and transfer all or any of its obligations (if any) under this Agreement to any successor Security Agent appointed in accordance with the provisions of the Financing Documents; **provided that** it is acknowledged that such assignment and transfer may be effected by the execution by the Security Agent and its successor of an assignment and transfer in such form as they may consider appropriate. Upon the appointment of such successor Security Agent, such successor Security Agent shall be and be deemed to be acting as Security Agent under and for the purposes of this Agreement and in place of the former Security Agent.

SECTION 11.TERMINATION AND RELEASE OF KUN-PLEDGE

11.1 The term of this Agreement shall begin on the date of this Agreement and end on the Discharge Date. Upon the Discharge Date, the Security Agent on behalf of the Pledgees shall, at the request and cost of the Pledgor, promptly release and discharge any Kun-Pledge then held by the Pledgees to the Pledgor and take such other actions as may be reasonably requested by the Pledgor to effectuate and/or evidence the discharge of security given under this Agreement (including, without limitation, a discharge notice to the Custodian).

11.2 Upon a sale, transfer or other disposal of any Pledged Shares as permitted under the Financing Documents, the Kun-Pledge over such Pledged Shares shall be deemed to be released upon the completion of such sale, transfer or other disposal without any further action of the Security Agent and/or the Pledgees; **provided that** the net proceeds of such sale, if applicable, shall be deposited directly into the Prepayment Account (or through the Share Custody Account, if applicable) to the extent required under and in accordance with the Facility Agreement.

SECTION 12.SECURITY AGENT

For the avoidance of doubt, in acting under this Agreement, the Security Agent shall be entitled to all of the immunities, privileges, benefits, protections and indemnities provided for by the Facility Agreement, without limitation, pursuant to Section 18 (*Lenders, Mandated Lead Arranger and the Agents*) of the Facility Agreement.

SECTION 13. MISCELLANEOUS

13.1 Notices. Any communication, demand or notice to be given hereunder shall be given in accordance with Section 21 (*Notices*) of the Facility Agreement; **provided that** any communication, demand or notice from the Pledgor to the Pledgees shall be sent to the Security Agent as agent for the Pledgees.

13.2 Severability. If any of the provisions of this Agreement shall contravene any law or be held invalid, this Agreement shall be construed as if not containing those provisions, and the rights and obligations of the parties hereto shall be construed and enforced accordingly.

13.3 Amendments, Changes and Modifications. This Agreement may be amended, waived, changed, modified or altered by agreement in writing between the Pledgor and the Security Agent (on behalf of the Pledgees) only pursuant to Section 22 (*Amendments and Waivers*) of the Facility Agreement.

13.4 Counterparts. This Agreement may be executed in multiple counterparts, each of which, when executed, shall constitute an original but all of which together shall constitute one and the same instrument.

13.5 Heading. Headings and titles herein are for convenience only and shall not affect the construction or interpretation of this Agreement.

13.6 Entire Agreement. This Agreement, together with the other Financing Documents, is intended by the parties to be the final written expression of each party's obligations and rights in connection with the Pledged Shares and supersedes all prior and contemporaneous understandings or agreements concerning the subject matter hereof.

13.7 Conflict. In the case of a conflict between the provisions of this Agreement and the provisions of any of the Facility Agreement, the provisions of the Facility Agreement shall prevail.

13.8 No Waiver. The Security Agent and the Pledgees shall not, by any act, delay, indulgence, omission or otherwise, except by an express written instrument clearly indicating an intention to waive, be deemed to have waived any right or remedy hereunder or to have acquiesced in any Event of Default. No failure to exercise, nor any delay in exercising on the part of the Security Agent and the Pledgees, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power, privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

13.9 Remedies Cumulative. The rights and remedies provided herein are cumulative and may be exercised individually or concurrently, and are not exclusive of any other rights or remedies provided by Applicable Laws.

13.10 Action by Pledgees. To the extent permitted by Applicable Laws, all notices which may be given to the Pledgees hereunder, and all rights and remedies which may be exercised by the Pledgees hereunder, shall be given or exercised by and through the Security Agent and not by any one or more Pledgees directly.

13.11 Governing Law and Jurisdiction. This Agreement and the security created pursuant hereto shall be governed by the laws of Korea in all respects, including matters of construction, validity and performance. The parties hereto agree that any legal action or proceeding arising out of or relating to this Agreement may be brought in the Seoul Central District Court in Seoul, Korea and the Pledgor hereby irrevocably submits to the exclusive jurisdiction of such court.

SCHEDULE I

LIST OF PLEDGEES

1. KOREA INVESETMENT & SECURITIES CO., LTD.

SCHEDULE II

DETAILS OF SHARES

Types of Shares	Number of Shares	Share Custody Account Number
Common Shares	1,661,191	81189664-01

EXHIBIT A

FORM OF POWER OF ATTORNEY

KNOW ALL BY THESE PRESENT that we, **DOUBLEUGAMES CO., LTD.** (the "**Shareholder**"), do hereby irrevocably and unconditionally constitute and appoint **KOREA INVESTMENT & SECURITIES CO., LTD.** (the "**Security Agent**") as the true and lawful attorney-in-fact with full power and authority on behalf and in the name of the Shareholder to exercise all or any of the rights and power conferred on the Shareholder in respect of the shares of **DOUBLEDOWN INTERACTIVE CO., LTD.** (listed in the Appendix attached hereto) (the "**Pledged Shares**"), including without limitation, the right and power to, following the occurrence of an Enforcement Event:

(a) exercise, to the maximum extent permitted by law, all voting, consensual and other powers of ownership pertaining to the Pledged Shares as if the Security Agent were the absolute owner thereof (and the Shareholder agrees that at such time and upon the Security Agent's request it will take all such actions as may be necessary and appropriate to give effect to such right);

(b) demand, sue for, collect or receive, in the name of the Security Agent or in the name of the Shareholder, any money or property at any time payable or receivable on account of or in exchange for any of the Pledged Shares, but shall be under no obligation to do so; and

(c) assign, sell or otherwise dispose of the Pledged Shares to any Person, at a public or a private sale, and upon such terms as the Security Agent may reasonably determine and the Security Agent or anyone else may be the purchaser, assignee or recipient of any or all of the Pledged Shares and thereafter hold the same absolutely, free from any claims or rights whatsoever, including any rights of redemption, of the Shareholder.

Words and expressions defined in the Share Kun-Pledge Agreement dated November 9, 2026 by and among, *inter alios*, the Shareholder as pledgor, the financial institutions listed therein as pledgees and the Security Agent as security agent (as amended and supplemented from time to time) shall, unless otherwise defined herein or the context otherwise requires, have the same meaning when used in this Power of Attorney.

The undersigned hereby ratifies and confirms, and undertakes to ratify and confirm, all actions to be taken by the attorney-in-fact duly appointed hereunder.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned hereunto affixed his name and signature or seal on _____,

DOUBLEUGAMES CO., LTD.

By: _____
Name:
Title:

Appendix

Types of Shares in the Company	Number of Shares	Share Custody Account Number

Schedule and Exhibit v
SHARE KUN-PLEDGE AGREEMENT

EXHIBIT B

FORM OF SUPPLEMENTAL AGREEMENT

1. We make reference to the Share Kun-Pledge Agreement (as amended and supplemented from time to time, the "**Pledge Agreement**") dated November 9, 2026 entered into by and among DOUBLEUGAMES CO., LTD. as pledgor (the "**Pledgor**"), KOREA INVESTMENT & SECURITIES CO., LTD. (the "**Security Agent**", which term shall include its successors in title, novatees, permitted assigns and permitted transferees from time to time) acting as security agent on behalf of itself and the financial institutions listed therein as pledgees (individually, a "**Pledgee**" and collectively, the "**Pledgees**" which term shall include their respective successors in title, novatees, permitted assigns and permitted transferees from time to time). This agreement shall constitute a "Supplemental Agreement" for the purposes of Section 4.2(1) of the Pledge Agreement.

2. Words and expressions defined or referred to in the Pledge Agreement shall, unless otherwise defined herein or the context otherwise requires, have the same meaning when used in this Supplemental Agreement.

3. Pursuant to Section 2.2 of the Pledge Agreement, and in order to secure the payment, performance and discharge in full of the Secured Obligations, the Pledgor hereby pledges by way of first priority kun-pledge in favour of the Pledgees all of its rights, title and interests in the Additional Shares as listed in the Attachment hereto.

4. By execution of this Supplemental Agreement, it shall be deemed that this Supplemental Agreement constitutes a part of the Pledge Agreement and that this Supplemental Agreement, taken together with the Pledge Agreement, shall constitute one and the same agreement.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Agreement to be executed on _____.

DOUBLEUGAMES CO., LTD.

By _____
Name:
Title:

KOREA INVESTMENT & SECURITIES CO., LTD. (in its capacity as Security Agent (on behalf of itself and the pledgees)

By _____
Name:
Title:

Attachment to the Supplemental Agreement

DETAILS OF ADDITIONAL SHARES

Type of Shares	Name of the Shareholder	Number of Shares	Share Custody Account Number

SIGNATURES

PLEDGOR

DOUBLEUGAMES CO., LTD.

By _____
Name: GA RHAM KIM
Title: Representative Director

PLEDGEE

KOREA INVESTMENT & SECURITIES CO., LTD.

By _____
Name:
Title:

SECURITY AGENT

KOREA INVESTMENT & SECURITIES CO., LTD.

By _____
Name:
Title:

Execution Version

SHARE CUSTODY ACCOUNT KUN-PLEDGE AGREEMENT

DOUBLEUGAMES CO., LTD.
- Pledgor-

THE BANKS AND FINANCIAL INSTITUTIONS IN SCHEDULE I
- Pledgees-

KOREA INVESTMENT & SECURITIES CO., LTD.
-Security Agent-

November 9, 2026

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relating to
Bridge Loan Facility of up to KRW 300,000,000,000



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SCHEDULES

Schedule I	List of Pledgees
Schedule II	Pledged Account

EXHIBIT

Exhibit A	Form of Application for Establishment of Pledge

SHARE CUSTODY ACCOUNT KUN-PLEDGE AGREEMENT

THIS SHARE CUSTODY ACCOUNT KUN-PLEDGE AGREEMENT (this "**Agreement**") is dated November 9, 2026 and entered into by and among:

(1) **DOUBLEUGAMES CO., LTD.**, a company incorporated under the laws of Korea having its registered office at 16F, GFC, 152, Teheran-ro, Gangnam-gu, Seoul, Republic of Korea (06236), as pledgor (the "**Pledgor**");

(2) **THE BANKS AND FINANCIAL INSTITUTIONS** listed in Schedule I hereto, as pledgees (individually, a **"Pledgee"** and collectively, the **"Pledgees"** which term shall include their respective successors in title, permitted assigns and permitted transferees from time to time); and

(3) **KOREA INVESTMENT & SECURITIES CO., LTD.**, a financial institution duly organized and existing under the laws of Korea as security agent acting on behalf of the Pledgees (the **"Security Agent,"** which term shall include its successors in title, permitted assigns and permitted transferees from time to time).

RECITALS

WHEREAS:

A. Pursuant to the facility agreement dated November 9, 2026 (as amended, restated, supplemented or otherwise modified from time to time, the "**Facility Agreement**") among, *inter alios,* (i) the Pledgor as borrower; (ii) Korea Investment & Securities Co., Ltd. as mandated lead arranger; (iii) certain financial institutions named therein as lenders; (iv) Korea Investment & Securities Co., Ltd. as facility agent; and (v) Korea Investment & Securities Co., Ltd. as security agent, the lenders have agreed to extend the senior credit facilities in an aggregate amount not exceeding KRW 300,000,000,000 to the Pledgor.

B. For the purposes of securing the Secured Obligations (as defined below), the Pledgor desires to establish to the Pledgees the Kun-Pledge (as defined below) of the Collateral (as defined below) pursuant to the terms and conditions contained herein.

C. This is the Share Custody Account Kun-Pledge Agreement as referred to in the Facility Agreement.

NOW, THEREFORE, it is agreed as follows:

SECTION 1. INTERPRETATION

Words and expressions defined in the Facility Agreement shall, unless otherwise defined herein or the context otherwise requires, have the same meaning when used in this Agreement. References to any agreement or document shall be construed as references to such agreement or document as varied, amended, restated, novated or supplemented from time to time. In addition thereto, as used in this Agreement:

1.1 "**Assignee/Transferee Pledgee**" has the meaning set out in Section 10.2.

1.2 "**Collateral**" means, collectively, all of the Pledgor's right, title and interest, now owned or hereafter acquired, in and to the Pledged Account and all balances, credits, deposits, monies or other sums now or hereafter in the Pledged Account or on deposit in the Pledged Account and any interest accrued or payable thereon and the proceeds thereof (for the avoidance of doubt, excluding those in relation to or in connection with the shares credited to the Pledged Account that are governed by the Share Kun-Pledge Agreement).

1.3 "**Company"** means DoubleDown Interactive Co., Ltd., a company incorporated and existing under the laws of Korea with its registered office at 13F, GFC, 152, Teheran-ro, Gangnam-gu, Seoul, Republic of Korea (06236).

1.4 "**Custodian**" means Korea Investment & Securities Co., Ltd..

1.5 "**Discharge Date**" has the meaning set out in Section 8.1.

1.6 "**Enforcement Event**" means:

(1) (x) the occurrence of an Event of Default (other than an Event of Default specified in Section 15.1(5) (*Insolvency*) or Section 15.1(6) (*Insolvency proceedings*) in relation to the Pledgor and (y) the delivery of notice by the Facility Agent to the Pledgor in accordance with Section 15.2 (*Rights and Remedies*) of the Facility Agreement; or

(2) the occurrence of an Event of Default specified in Section 15.1(5) (*Insolvency*) or Section 15.1(6) (*Insolvency proceedings*) of the Facility Agreement in relation to the Pledgor.

1.7 "**Kun-Pledge**" has the meaning set out in Section 2.1.

1.8 **"Majority Pledgees"** means the "Majority Lenders" as defined in the Facility Agreement.

1.9 "**Pledged Account**" means the securities account of the Pledgor held in the name of the Pledgor with the Custodian to which the Shares (as defined in the Share Kun-Pledge Agreement) are credited, details of which are set out in Schedule II of this Agreement and shall include any account which constitutes a renewal or a re-designation thereof.

1.10 "**Pledged Shares**" has the meaning given to it in the Share Kun-Pledge Agreement.

1.11 "**Secured Obligations**" means all present and future moneys, debt and liabilities due, owing or incurred by the Pledgor to any Pledgee under or in connection with any Financing Documents (whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise).

1.12 "**Share Kun-Pledge Agreement**" means the "Share Kun-Pledge Agreement" as defined in the Facility Agreement.

The provisions of Section 1.2 (*Construction*) of the Facility Agreement are incorporated into this Agreement, *mutatis mutandis*.

SECTION 2. ESTABLISHMENT OF KUN-PLEDGE

2.1 The Pledgor hereby pledges by way of first priority kun-pledge (the "**Kun-Pledge**", *kun-jilkwon* in Korean) the Collateral under or in connection with the Pledged Account to the Pledgees, and the Pledgees hereby accept the security interest in the Collateral for the due and punctual payment, performance and discharge in full of the Secured Obligations. For the avoidance of doubt, any amount hereinafter to be credited to the Pledged Account before the Discharge Date shall be automatically included in the Kun-Pledge granted by the Pledgor in respect of this Agreement.

2.2 The Pledgor shall be liable for any and all costs and expenses reasonably incurred in connection with the grant and establishment of the Kun-Pledge in favour of the Pledgees pursuant to Section 2.1 hereof in accordance with Section 6.3 (*Expenses*) of the Facility Agreement.

2.3 Each Pledgee hereby irrevocably appoints the Security Agent to act as its agent for the purpose set out in this Agreement and irrevocably authorizes the Security Agent to take such action on its behalf and to exercise and enforce such rights, powers and discretions as are expressly or by implication delegated to the Security Agent by the terms hereof and such rights, powers and discretions as are reasonably incidental thereto, including without limitation, preparation of Exhibit A and taking any action required for establishment of the Kun-Pledge hereunder and the right to exercise any right granted to the Security Agent under Exhibit A, and the Security Agent hereby accepts such position as agent on behalf of said Pledgee.

SECTION 3. PLEDGOR'S REPRESENTATIONS AND WARRANTIES

In addition to the representations and warranties contained in the Financing Documents, the Pledgor hereby represents and warrants to each of the Security Agent and the Pledgees the following as of the date hereof:

3.1 It has full rights, titles and interests in the Collateral free and clear of any Security; and

3.2 It has not pledged, assigned or otherwise transferred to any third party any interest in the Collateral (other than the Kun-Pledge created hereunder).

The representations and warranties contained in this Section 3 shall be deemed to be repeated by the Pledgor in favor of each of the Pledgees by reference to the facts and circumstances then existing on (i) the Drawdown Date and (ii) each Corresponding Date (unless a particular date is specified, in which case such representation and warranty is made as of such specified date).

SECTION 4. PLEDGOR'S OBLIGATIONS

4.1 The Pledgor shall, on or before the Facility Agent's receipt of the Notice of Drawdown (or at such later time as the Security Agent may agree), deliver to the Security Agent (acting on behalf of the Pledgees):

(1) any certificates evidencing the Pledged Account (including passbooks or security cards for the Pledged Account) if applicable; and

(2) the Custodian's consent (with a fixed date stamp affixed thereon) to the application for establishment of pledge in the form attached hereto as Exhibit A.

4.2 The Pledgor shall not assign, transfer, sell, further pledge or otherwise encumber the Pledged Account (other than as permitted under the Financing Documents) and shall not do any other act in connection with the Pledged Account that is not contemplated by the Financing Documents.

SECTION 5. OPERATION OF THE PLEDGED ACCOUNT

5.1 Unless and until an Enforcement Event has occurred, all amounts standing to the credit of the Pledged Account constituting any cash received by the Pledgor (including any cash proceeds of distributions made by the Company) shall be promptly transferred to the Repayment Account (as defined in the Facility Agreement) in accordance with the provisions of the Facility Agreement to the extent required thereunder.

5.2 If an Enforcement Event has occurred, all cash amounts standing to the credit of the Pledged Accounts (if any) shall be transferred to the Repayment Account or another secured collection account designated by the Security Agent and subject to the payment waterfall under the Facility Agreement (acting on behalf of the Pledgees).

SECTION 6. ENFORCEMENT BY PLEDGEES

6.1 If an Enforcement Event has occurred, the Security Agent (acting on the instruction of the Majority Pledgees and on behalf of all Pledgees) shall become forthwith entitled, as and when they see fit, to put into force and to exercise all or any of the rights and the powers possessed by the Pledgees as pledgees of the Collateral in or towards satisfaction of the Secured Obligations, including the right and power to:

(1) exercise, to the maximum extent permitted by Applicable Laws, all consensual and other powers of ownership pertaining to the Collateral as if the Pledgees were the sole and absolute owners thereof (and the Pledgor agrees that at such time and upon the Security Agent's request it will take all such actions as may be necessary to give effect to such right) and the Pledgees will hold the same absolutely free from any claims or rights of whatever nature, including any rights of redemption of the Pledgor;

(2) demand, sue for, collect or receive directly from the Custodian in the name of the Security Agent (for and on behalf of the Pledgees) or the Pledgor, any money or property at any time payable or receivable on account of or in exchange for the Collateral, but shall be under no obligation to do so;

(3) assign, sell or otherwise dispose of the Collateral to such person, and upon such terms as the Security Agent may reasonably determine and in any event in a commercially reasonable manner, and the Security Agent or any Pledgee or anyone else may be the purchaser, assignee or recipient of the Collateral and thereafter hold the same absolutely free from any claims or rights of the Pledgor whatsoever;

(4) to the maximum extent permitted by Applicable Laws, take over or instigate (by using the name of the Pledgor, if necessary) all such proceedings in connection with the Collateral to enforce the Pledgees' rights as the Security Agent may in its sole discretion think fit (but shall be under no obligation to do so); and

(5) make any reasonable compromise or settlement deemed desirable with respect to any of the Collateral.

6.2 The Pledgor shall be liable for any and all costs and expenses arising in connection with this Agreement in accordance with (and subject to the terms of) Section 6.4 (*Enforcement Costs)* of the Facility Agreement, except to the extent already covered pursuant to Section 2.2 hereof in connection with the grant and establishment of the Kun-Pledge.

6.3 If the proceeds of the collection upon or realization of the Collateral pursuant to Section 6.1 hereof are insufficient to cover the costs and expenses of such realization and the payment in full of the Secured Obligations, the Pledgor shall remain liable for any such deficiency; **provided that** any such collection or realization has been conducted in a commercially reasonable manner and in accordance with any Applicable Laws. In the event there is any surplus after payment of the costs and expenses of such realization and the satisfaction in full of the Secured Obligations, the Pledgees shall, subject to the Facility Agreement, immediately return such surplus to the Pledgor.

6.4 All moneys received or recovered by the Security Agent or any Pledgee pursuant to this Agreement shall, (except, in the case of receipt or recovery prior to the enforcement of the Kun-Pledge, as otherwise expressly provided in this Agreement) be applied (or be paid to the Security Agent for application) in accordance with Section 7.3 (*Allocation of Receipts*) of the Facility Agreement.

6.5 Subject to the right of the Pledgees to instruct the Security Agent to enforce the Kun-Pledge pursuant to the terms of the Facility Agreement, each of the Pledgees hereby acknowledges that only the Security Agent may enforce the Kun-Pledge, and each of the Pledgees hereby agrees that it shall not take any action whatsoever to enforce the Kun-Pledge or to proceed directly against the Pledgor. The Pledgees shall not have any independent power to enforce, or have recourse to, the Kun-Pledge or to exercise any rights or powers pursuant to this Agreement or any other Transaction Security Document, except through the Security Agent. In the event that, in contravention of this Section 6.5, any Pledgee takes any action to enforce the Kun-Pledge, any benefit which such Pledgee receives shall be held by such Pledgee for the benefit of all of the Pledgees and any proceeds of the enforcement of the Kun-Pledge thereon shall be applied in accordance with the provisions of Section 7.3 (*Allocation of Receipts*) of the Facility Agreement.

SECTION 7. ATTORNEY-IN-FACT

The Pledgor hereby irrevocably appoints the Security Agent as its true and lawful attorney-in-fact with full power to require, demand and receive any and all moneys standing to the credit of, and claims for money due and to become due under or with respect to, the Pledged Account and to take any action or execute and deliver any instrument that the Security Agent may deem necessary (acting reasonably) to accomplish the purpose hereof; **provided that** the Security Agent shall not exercise the authority conferred above unless and until an Enforcement Event has occurred.

SECTION 8. CONTINUING AND INDEPENDENT SECURITY

8.1 This Agreement and the Kun-Pledge hereby created shall remain in full force and effect as a continuing security for the Secured Obligations until the date on which (i) such Secured Obligations have been discharged in full and (ii) none of the Pledgees are under any further actual or contingent obligation to make any advance or provide other financial accommodation to the Pledgor under any of the Financing Documents (the "**Discharge Date**").

8.2 This Agreement and the security hereby created shall be in addition to, and not in substitution for or derogation of, any other security (whether given by the Pledgor or otherwise) now or from time to time hereafter held by the Pledgees in respect of or in connection with any or all of the Secured Obligations hereby secured.

8.3 For the purpose of exercising any of the rights, powers or remedies conferred upon the Pledgees by this Agreement or by Applicable Laws, the Pledgees need not (i) take action or obtain judgment against the Company, the Pledgor or any other obligor in any court; (ii) make or file any claim or application of a winding-up or liquidation of the Pledgor, the Company or any other obligor; or (iii) enforce or seek to enforce the performance of the Secured Obligations hereby secured or any other security.

8.4 Each Pledgee may, in its discretion, grant time or other indulgence or make any other arrangement in respect of any of the Secured Obligations hereby secured or of any other security therefor or of any other company or companies, person or persons not parties hereto without prejudice to the security hereby created, subject to the terms of the Facility Agreement.

SECTION 9. FURTHER ASSURANCES

The Pledgor shall promptly from time to time do all such acts as may be reasonably necessary or reasonably requested by the Security Agent or the Pledgees (through the Security Agent) including, but not limited to, the execution and delivery of all further instruments, notices and documents and all further action that may be necessary in order to perfect and/or protect any security interest granted or purported to be granted hereby or as reasonably requested by the Security Agent to enable the Pledgees to exercise and enforce their rights and remedies hereunder with respect to the Collateral.

SECTION 10. ASSIGNMENT

10.1 This Agreement and the Kun-Pledge created hereunder shall be binding upon and inure to the benefit of the Pledgor, the Security Agent and the Pledgees and their respective successors, novatees, permitted assigns and permitted transferees.

10.2 Any Pledgee may, in accordance with Section 19.3 (Assignment or Transfer by the Lenders) and, where applicable, Section 23.3 (*Replacement of Lenders*) of the Facility Agreement and Applicable Laws, at any time assign or transfer all or any part of its rights or obligations to any party (each an "**Assignee/Transferee Pledgee**") to the extent that such assignment or transfer is permitted under the terms of the relevant Financing Documents. The parties hereto agree that to the extent of any such assignment or transfer, the Assignee/Transferee Pledgee shall be deemed to be a "Pledgee" and have the same rights, benefits and obligations under this Agreement as it would have if it were the Pledgee signatory hereunder. Any and all expenses arising out of or in connection with such assignment shall be for the account of the Pledgee concerned.

10.3 The Pledgor may not assign or transfer any of its rights or obligations hereunder.

10.4 The Security Agent may assign all or any of its rights under this Agreement and transfer all or any of its obligations (if any) under this Agreement to any successor Security Agent appointed in accordance with the provisions of the Financing Documents; **provided that** it is acknowledged that such assignment and transfer may be effected by the execution by the Security Agent and its successor of an assignment and transfer in such form as they may consider appropriate. Upon the appointment of such successor Security Agent, such successor Security Agent shall be and be deemed to be acting as Security Agent under and for the purposes of this Agreement and in place of the former Security Agent.

SECTION 11. TERMINATION AND RELEASE OF KUN-PLEDGE

The term of this Agreement shall begin on the date of this Agreement and end on the Discharge Date. Upon the Discharge Date, the Security Agent on behalf of the Pledgees shall, at the request and cost of the Pledgor, promptly release and discharge any Kun-Pledge then held by the Pledgees to the Pledgor and give such notices and take such other actions as may be reasonably requested by the Pledgor to effectuate and/or evidence the discharge of security given under this Agreement.

SECTION 12. SECURITY AGENT

For the avoidance of doubt, in acting under this Agreement, the Security Agent shall be entitled to all of the immunities, privileges, benefits, protections and indemnities provided for by the Facility Agreement, without limitation, pursuant to Section 18 (*Lenders, Mandated Lead Arranger and the Agents*) of the Facility Agreement.

SECTION 13. MISCELLANEOUS

13.1 Notices. Any communication, demand or notice to be given hereunder shall be given in accordance with Section 21 (*Notices*) of the Facility Agreement; **provided that** any communication, demand or notice from the Pledgor to the Pledgees shall be sent to the Security Agent as agent for the Pledgees.

13.2 Severability. If any of the provisions of this Agreement shall contravene any law or be held invalid, this Agreement shall be construed as if not containing those provisions, and the rights and obligations of the parties hereto shall be construed and enforced accordingly.

13.3 Amendments, Changes and Modifications. This Agreement may be amended, waived, changed, modified or altered by agreement in writing between the Pledgor and the Security Agent (on behalf of the Pledgees) only pursuant to Section 22 (*Amendments and Waivers*) of the Facility Agreement.

13.4 Counterparts. This Agreement may be executed in multiple counterparts, each of which, when executed, shall constitute an original but all of which together shall constitute one and the same instrument.

13.5 Heading. Headings and titles herein are for convenience only and shall not affect the construction or interpretation of this Agreement.

13.6 Entire Agreement. This Agreement, together with the other Financing Documents, is intended by the parties to be the final written expression of each party's obligations and rights in connection with the Collateral and supersedes all prior and contemporaneous understandings or agreements concerning the subject matter hereof.

13.7 Conflict. In the case of a conflict between the provisions of this Agreement and the provisions of any of the Facility Agreement, the provisions of the Facility Agreement shall prevail.

13.8 No Waiver. The Security Agent and the Pledgees shall not, by any act, delay, indulgence, omission or otherwise, except by an express written instrument clearly indicating an intention to waive, be deemed to have waived any right or remedy hereunder or to have acquiesced in any Event of Default. No failure to exercise, nor any delay in exercising on the part of the Security Agent and the Pledgees, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power, privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

13.9 Remedies Cumulative. The rights and remedies provided herein are cumulative and may be exercised individually or concurrently, and are not exclusive of any other rights or remedies provided by Applicable Laws.

13.10 Action by Pledgees. To the extent permitted by Applicable Laws, all notices which may be given to the Pledgees hereunder, and all rights and remedies which may be exercised by the Pledgees hereunder, shall be given or exercised by and through the Security Agent and not by any one or more Pledgees directly.

13.11 Governing Law and Jurisdiction. This Agreement and the security created pursuant hereto shall be governed by the laws of Korea in all respects, including matters of construction, validity and performance. The parties hereto agree that any legal action or proceeding arising out of or relating to this Agreement may be brought in the Seoul Central District Court in Seoul, Korea and the Pledgor hereby irrevocably submits to the exclusive jurisdiction of such court.

SCHEDULE I

LIST OF PLEDGEES

1. KOREA INVESTMENT & SECURITIES CO., LTD.

SCHEDULE II

PLEDGED ACCOUNT

Custodian	Account Number
Korea Investment & Securities Co., Ltd.	81189664-01

EXHIBIT A

FORM OF APPLICATION FOR ESTABLISHMENT OF PLEDGE

[**]

SIGNATURES

PLEDGOR

DOUBLEUGAMES CO., LTD.

By _____
Name: GA RHAM KIM
Title: Representative Director

PLEDGEE

KOREA INVESTMENT & SECURITIES CO., LTD.

By _____
Name:
Title:

SECURITY AGENT

KOREA INVESTMENT & SECURITIES CO., LTD.

By _____
Name:
Title:

Exhibit 107

Calculation of Filing Fee Tables
Schedule TO
(Form Type)

DoubleDown Interactive Co., Ltd.
(Name of Subject Company (Issuer))

DoubleU Games Co., Ltd.
(Name of Filing Persons (Offeror))

Table 1: Transaction Valuation

		Proposed Maximum Aggregate Value of Transaction	Fee Rate	Amount of Filing Fee
Fees to Be Paid	1	$265,356,325.00	0.00008700	$23,086.00
Fees Previously Paid				
	Total Transaction Valuation:	$265,356,325.00		
	Total Fees Due for Filing:			$23,086.00
	Total Fees Previously Paid:			$0.00
	Total Fee Offsets:			$0.00
	Net Fee Due:			$23,086.00

Table 1: Transaction Valuation

Offering Note

(1) Aggregate number of securities to which transaction applies: As of the close of business on November 9, 2026, the maximum number of securities of DoubleDown Interactive Co., Ltd. (the "**Company**") to which this transaction applies is estimated to be 16,329,620, which consists of 16,329,620 issued and outstanding American Depositary Shares ("**ADSs**"), each representing one-twentieth (1/20) of one common share, par value KRW 10,000 per share, of the Company ("**Company Common Shares**"), being all outstanding ADSs not owned by DoubleU Games Co., Ltd. or its affiliates, which may be entitled to receive the offer price of $16.25 per ADS, net to the seller in cash, without interest and less any applicable withholding taxes (the "**Offer Price**"). Company Common Shares held directly (other than in the form of ADSs) are not subject to the Offer and are excluded from the transaction valuation; as of such date, all Company Common Shares not owned by DoubleU Games Co., Ltd. (816,481 Company Common Shares) were held in the form of ADSs. As of such date, there were no outstanding options, restricted stock units or other securities convertible into or exercisable for Company Common Shares or ADSs. (2) In accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), the proposed maximum aggregate value of the transaction estimated solely for the purposes of calculating the filing fee was calculated as the product of 16,329,620 ADSs multiplied by the Offer Price of $16.25 per ADS. (3) In accordance with Section 14(g) of the Exchange Act, the filing fee was determined by multiplying the amount calculated in the preceding note by 0.00008700.

Table 2: Fee Offset Claims and Sources

☒ **Not Applicable**

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Fee Paid with Fee Offset Source
Fee Offset Claims		N/A	N/A	N/A		N/A	
Fee Offset Sources	N/A	N/A	N/A		N/A		N/A

No fee offset is claimed under Rule 0-11(a)(2). This is the initial filing of the Schedule TO, and no fee has previously been paid in connection with the transaction.