

CORPORATE GOVERNANCE GUIDELINES

PURPOSE

The Board of Directors (the "Board") of K Wave Media, Ltd. (the "Company") has adopted these Corporate Governance Guidelines (these "Guidelines") to serve as a general framework to assist the Board in discharging its responsibilities to manage, or supervise the management of, the business and affairs of the Company.

The Board's primary responsibility is oversight. The Company's management is responsible for implementing the Company's strategic plan; identifying and managing risks; preparing and maintaining the Company's books and records; preparing the Company's financial statements and assuring that such financial statements are complete and accurate and prepared in accordance with generally accepted accounting principles; establishing satisfactory disclosure controls and internal controls over financial reporting; and reporting to the Board on a timely basis. The independent auditors are responsible for auditing the Company's financial statements and the effectiveness of its internal controls over financial reporting. The Company's internal and external legal advisors are responsible for assuring compliance with laws and regulations and the Company's corporate governance policies.

BOARD COMPOSITION

- 1. Size:** In accordance with the Company's Articles of Association, the Board shall consist of one or more Directors, and the Company may at any time by Ordinary Resolution specify and change the maximum or minimum number of Directors. The Board will periodically review the appropriate size of the Board.
- 2. Independence:** As the Company is a "foreign private issuer" under NASDAQ ,market rules, it is not required to comply with the majority independent board requirement, and the all-independent requirements for the Compensation Committee and the Nominating and Corporate Governance Committee. If the Company ceases to qualify as a foreign private issuer or if the exemption period under NASDAQ rules expires, the Company will then be required to comply with the applicable director independence requirements.
- 3. Overboarding:** No Director may serve on the board of directors of more than four public companies (including the Company's Board). No Director who is an executive officer of a public company may serve on the board of directors of more than two public companies (including the Company's Board). No Audit Committee member may serve simultaneously on the audit committees of more than three public companies (including the Company's Audit Committee), unless the Board determines that such simultaneous service would not impair the ability of such Director to effectively serve on the Audit Committee. The determination of whether a particular Director satisfies the qualifications for membership on the Audit Committee shall be made in the sole discretion of the Board.
- 4. Election / Appointment / Term:** In accordance with the Company's Articles of Association, the initial Directors shall be appointed by a written instrument signed by all of the subscribers to the Memorandum of Association or by an Ordinary Resolution of the subscribers. Thereafter, Directors may be appointed by Ordinary Resolution or by Resolution of the Directors. Directors shall be elected based on the recommendation of the Nominating Committee. Each Director shall hold office for such term as may be determined at the time of their appointment, or until their death, bankruptcy, insanity, resignation or removal, and in the absence of a fixed term, a Director shall hold office indefinitely until their death, bankruptcy, insanity, resignation or removal. A Director may be removed by an Ordinary Resolution.
- 5. Director Resignations / Retirements / Refusals to Stand for Re-Election:** Any Director who intends to resign or retire from the Board, or who refuses to stand for re-election, should

submit written notice to the Company's Corporate Secretary. In the case of resignations and retirements, the Director should specify the effective date of the resignation or retirement.

6. **Selection of Board Nominees / Director Criteria:** The Board has overall responsibility for the selection of nominees for election or appointment to the Board. The Nominating Committee will recommend Director candidates to the Board for nomination or appointment. It is the policy of the Board to encourage the selection of Directors who will contribute to the Company's overall corporate objectives. The Board and the Nominating Committee will annually review the appropriate experience and characteristics for Board members and Director candidates, taking into account the current composition of the Board and the skills and expertise that will be necessary for the effective operation of the Board and its committees.

The Director criteria considered by the Board, based on the recommendation of the Nominating Committee, are as follows:

- A. **Ethics.** Directors should be persons of good reputation and character who act in accordance with high personal and professional ethical standards, including the policies set forth in the Company's Code of Ethics.
 - B. **Conflicts of Interest.** Each Director should be free of any conflict of interest that might impair his or her ability to discharge his or her responsibilities as a Director by virtue of other positions, activities or relationships.
 - C. **Independence.** The Board will consider whether Directors and candidates are independent under NASDAQ standards. (As the Company qualifies as a foreign private issuer, the majority independence requirement and the all-independent requirements for certain committees may be exempted).
 - D. **Business and Professional Activities.** Directors should maintain a professional life sufficiently active to keep them in contact with the markets and/or industries in which the Company operates. A significant change in principal position or title shall be considered a reason to review the Director's continued membership on the Board.
 - E. **Experience, Qualifications and Skills.** Directors should possess relevant educational background, experience, qualifications and skills to effectively manage and oversee the Company's management, which may include senior executive level experience at a comparable company, experience in public service, professional service firms, or academic institutions. The Board believes that a Board that includes Directors with diverse backgrounds and experiences provides a wide range of perspectives and viewpoints important to the Board's effectiveness in overseeing the Company.
 - F. **Time / Participation.** Directors must be willing and able to devote sufficient time and attention to the effective performance of their duties and responsibilities, including time to study informational and background materials and prepare for meetings. Directors should arrange their schedules to be able to attend all scheduled Board and committee meetings. The Board will consider the participation and contributions of all Directors in Board activities when considering recommendations for re-nomination.
 - G. **Board Evaluation.** The Board will consider the results of annual Board evaluations in its Board refreshment strategy.
 - H. **Overboarding.** Acceptance of an additional board directorship in another company, not held at the time the Director was elected or appointed, shall be considered a reason to review the Director's continued membership on the Board.
7. **Tenure / Retirement.** While the Board does not believe that Directors should have fixed terms or retirement ages, it will consider the tenure of each Director and the average tenure of the Board.

BOARD STRUCTURE AND OPERATIONS

1. **Board Leadership:** The Board will periodically designate a Chairman of the **Board**. Both independent Directors and executive Directors (including the CEO) are eligible for designation as Chairman of the Board. The Company will appropriately disclose the name of the Chairman and the means by which interested parties may communicate with Board members or the Board as a whole. The Board will conduct an annual assessment to determine the most appropriate leadership structure for the Company, taking into account the recommendation of the Nominating Committee.
2. **Board Committees:** The Board Committees include the Audit Committee, the Compensation Committee, and the Nominating Committee. The Board may establish additional committees from time to time, taking into account the recommendation of the Nominating Committee.
3. **Meetings:** The Board will hold meetings at such times and places as it deems necessary to discharge its responsibilities, at least quarterly. Agendas for Board meetings will be prepared by the Chairman of the Board in consultation with other Board members. The Board will keep minutes of its meetings. The Board is subject to the rules regarding meetings (including meetings in person or by means of telephone or other similar remote communications), action without a meeting, notice, waiver of notice, quorum and voting requirements, as set forth in the Company's bylaws.
4. **Executive Sessions:** The independent Directors will meet in regularly scheduled executive sessions without the CEO or other members of the Company's management. The Board may invite specific individuals into the meetings as it deems appropriate. However, the Board will meet on a regular basis without such individuals.
5. **Attendance:** Board members should devote sufficient time and attention to preparing for, attending and participating in Board meetings and the meetings of any committees on which they serve, including the advance review of meeting materials that may be distributed prior to each meeting.
6. **Onboarding / Education:** The Company will provide new members of the Board with appropriate onboarding briefings and the full Board with educational materials and opportunities related to fiduciary duties and such other matters as the Board deems appropriate or as may be requested.
7. **Personnel / Outside Advisors:** The Board will have access to all members of management and other Company employees. The Board shall have the authority, in its sole discretion, to retain and terminate any investment banks, outside legal counsel, and other advisors it deems necessary to discharge its duties and responsibilities. However, the Board shall not be obligated to implement or act in a manner consistent with the advice or recommendations of any investment bank, outside legal counsel or other advisors, nor shall the authority granted by these Corporate Governance Guidelines affect the ability or obligation of the Board to exercise its own judgment in performing its duties. The Board will set the compensation and retention terms for any investment banks, outside legal counsel, or other advisors and oversee their work. All communications between the Board and its outside legal counsel shall be considered privileged communications. In discharging their responsibilities as Directors, Directors may rely in good faith upon reports or other information provided by the Company's management, independent auditors, and other persons, so long as the Directors reasonably believe that the matter is within the person's professional or expert competence and that the person has been selected with reasonable care by or on behalf of the Company.
8. **Funding:** The Board will receive appropriate funding from the Company, as determined by the Board, for the payment of compensation to investment banks, outside legal counsel, and other advisors and for the ordinary administrative expenses of the Board as are necessary or appropriate to discharge its duties.
9. **Delegation of Authority:** The Board may, in its discretion, with the authority to discharge its responsibilities, delegate certain of those responsibilities to one or more committees.
10. **Books and Records:** The Board will have access to the Company's books, records, and

facilities.

BOARD DUTIES AND RESPONSIBILITIES

Directors shall perform their duties in good faith and in a manner they reasonably believe to be in the best interests of the Company, including their duties as members of any committees on which they serve. The powers and responsibilities of the Board include:

1. **Strategic Plan:** Setting the direction for the Company, overseeing management to ensure the Company achieves its goals; and reviewing, monitoring, and approving the Company's overall operational, financial and strategic plans, operating objectives, and performance.
2. **Reporting and Compliance Systems.** Ensuring that Company management maintains effective systems for timely reporting to the Board or appropriate Board committee and, where required, to the public, regarding: (1) the Company's financial and business plans, strategies, and objectives; (2) the Company's financial results and condition and business segments; (3) significant accounting, regulatory, competitive, litigation, and other issues affecting the Company; and (4) control systems to facilitate accurate and timely reporting of financial information to stockholders and compliance with laws and corporate policies.
3. **Risk Oversight.** Continuously understanding the major risks related to the Company's business and overseeing management's key risk decisions, including understanding the appropriate balance between risk and reward.
4. **Disclose Relationships.** Promptly disclosing to the Board any existing or proposed relationship with the Company (other than service on the Board or Board committees) that requires disclosure under applicable listing standards or that could affect the Director's independence. This includes direct relationships between the Company and the Director and the Director's family members, and indirect relationships between the Company and any company, non-profit organization, or other entity in which the Director is a general partner or manager, executive officer, significant shareholder, or has a material financial interest.
5. **Stockholder Engagement:** Ensuring the Company maintains an active dialogue with stockholders to ensure that their perspectives are thoughtfully considered; and reviewing appropriately submitted stockholder proposals and responding appropriately based on the recommendation of the Nominating and Corporate Governance Committee.
6. **Annual Stockholders' Meeting:** Attending the Company's annual stockholders' meeting, except when extraordinary circumstances make attendance impractical.
7. **Corporate Culture:** Devising and maintaining human resource management systems and a corporate culture that promote compliance with legal and regulatory requirements and ethical conduct in the Company's business.
8. **Sustainability:** Promoting the Company's long-term sustainable growth, including oversight of the Company's sustainability strategy.
9. **Compensation:** Selecting, evaluating, and compensating the Company's CEO and other senior executive officers, and approving Director compensation, based on the recommendation of the Compensation Committee.
10. **Management Succession Planning.** Approving the CEO succession plan based on the recommendation of the Nominating Committee. Periodically reviewing with the CEO succession plans for other senior executive officers.
11. **Board Evaluation.** Reviewing the results of annual Board evaluations performed by the Nominating Committee to determine if the Board and its committees are functioning effectively.
12. **Corporate Governance Documents:** Reviewing and approving all amendments to the Company's Articles of Association, bylaws, Code of Ethics, these Corporate Governance Guidelines, and other corporate governance policies, based on the recommendation of the Nominating Committee.