
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 UNDER
THE SECURITIES EXCHANGE ACT OF 1934**

For the month of May 2026

Commission file number: 001-42648

K WAVE MEDIA LTD.

**c/o Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands
(703) 790-0717**
(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

ANNUAL GENERAL MEETING

K Wave Media Ltd., a Cayman Islands exempted company (the “Company”), will hold its Annual General Meeting (the “Meeting”) at 9:00 a.m., Eastern Time, on July 10, 2026. The Meeting will be held entirely online and, pursuant to the Company’s amended and restated memorandum and articles of association, at 1775 Tysons Blvd, Tysons, Virginia 22102, USA.

Only Members of record at the close of business on May 5, 2026 will be entitled to notice of and to vote at the Meeting.

The Company is a foreign private issuer. As such, the Company’s proxy statement and proxy card, furnished herewith as Exhibit 99.1 and Exhibit 99.2, respectively, are not subject to review and comment by the U.S. Securities and Exchange Commission (the “SEC”).

The Company has also furnished herewith as Exhibit 3.1 the Form of Second Amended and Restated Memorandum and Articles of Association of the Company, the adoption of which is subject to approval by the Company’s shareholders at the Meeting.

Exhibit No.	Description of Exhibit
3.1	Form of K Wave Media Ltd. Second Amended and Restated Memorandum and Articles of Association
99.1	Proxy Statement
99.2	Form of Proxy Card

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

K Wave Media Ltd.

Date: May 27, 2026

By: /s/ Ted Kim

Name: Ted Kim

Title: Chief Executive Officer

**THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES**

**SECOND AMENDED AND RESTATED
MEMORANDUM AND ARTICLES OF ASSOCIATION⁽¹⁾**

OF

[]⁽²⁾

(ADOPTED BY SPECIAL RESOLUTION DATED [] AND EFFECTIVE ON [])

-
- (1) Adoption of these Second Amended and Restated Memorandum and Articles of Association are subject to K Wave Media Ltd. shareholder approval.
(2) Approval of new name of K Wave Media Ltd. is subject to K Wave Media Ltd. shareholder approval. New name to be determined by the K Wave Media Ltd. board of directors.
-

**THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES**

**FORM OF SECOND AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION**

OF

[]

(ADOPTED BY SPECIAL RESOLUTION DATED [] AND EFFECTIVE ON [])

- 1 The name of the Company is [].
- 2 The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place within the Cayman Islands as the Directors may decide.
- 3 The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by the laws of the Cayman Islands.
- 4 The liability of each Member is limited to the amount unpaid on such Member's shares.
- 5 The share capital of the Company is []⁽³⁾.
- 6 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
- 7 Capitalised terms that are not defined in this Amended and Restated Memorandum of Association bear the respective meanings given to them in the Amended and Restated Articles of Association of the Company.

(3) To be determined by the Company's board of directors and subject to shareholder approval

**THE COMPANIES ACT (AS REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES**

**SECOND AMENDED AND RESTATED
ARTICLES OF ASSOCIATION**

OF

[]

(ADOPTED BY SPECIAL RESOLUTION DATED [] AND EFFECTIVE ON [])

1 Interpretation

1.1 In the Articles Table A in the First Schedule to the Statute does not apply and, unless there is something in the subject or context inconsistent therewith:

“Applicable Law”	means, with respect to any person, all provisions of laws, statutes, ordinances, rules, regulations, permits, certificates, judgments, decisions, decrees or orders of any governmental authority applicable to such person.
“Articles”	means these amended and restated articles of association of the Company.
“Audit Committee”	means the audit committee of the board of directors of the Company established pursuant to the Articles, or any successor committee.
“Auditor”	means the person for the time being performing the duties of auditor of the Company (if any).
“business day”	means any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorised or obligated by law to close in New York City.
“Clearing House”	means a clearing house recognised by the laws of the jurisdiction in which the Shares (or depository receipts therefor) are listed or quoted on a stock exchange or interdealer quotation system in such jurisdiction.

“Company”	means the above named company.
“Company’s Website”	means the website of the Company and/or its web-address or domain name (if any).
“Compensation Committee”	means the compensation committee of the board of directors of the Company established pursuant to the Articles, or any successor committee.
“Designated Stock Exchange”	means any United States national securities exchange on which the securities of the Company are listed for trading, including The NASDAQ Global Select Market.
“Directors”	means the directors for the time being of the Company.
“Dividend”	means any dividend (whether interim or final) resolved to be paid on Shares pursuant to the Articles.
“Electronic Communication”	means a communication sent by electronic means, including electronic posting to the Company’s Website, transmission to any number, address or internet website (including the website of the Securities and Exchange Commission) or other electronic delivery methods as otherwise decided and approved by the Directors.
“Electronic Record”	has the same meaning as in the Electronic Transactions Act.
“Electronic Transactions Act”	means the Electronic Transactions Act (As Revised) of the Cayman Islands.
“Exchange Act”	means the United States Securities Exchange Act of 1934, as amended, or any similar United States federal statute and the rules and regulations of the Securities and Exchange Commission thereunder, all as the same shall be in effect at the time.
“Independent Director”	has the same meaning as in the rules and regulations of the Designated Stock Exchange or in Rule 10A-3 under the Exchange Act, as the case may be.
“Member”	has the same meaning as in the Statute.
“Memorandum”	means the amended and restated memorandum of association of the Company.

“Nominating and Corporate Governance Committee”	means the nominating and corporate governance committee of the board of directors of the Company established pursuant to the Articles, or any successor committee.
“Officer”	means a person appointed to hold an office in the Company.
“Ordinary Resolution”	means a resolution passed by a simple majority of the Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting, and includes a unanimous written resolution. In computing the majority when a poll is demanded regard shall be had to the number of votes to which each Member is entitled by the Articles.
“Ordinary Share”	means an ordinary share of a par value of US\$0.0001 in the share capital of the Company.
“Preference Share”	means a preference share of a par value of US\$0.0001 in the capital of the Company.
“Register of Members”	means the register of Members maintained in accordance with the Statute and includes (except where otherwise stated) any branch or duplicate register of Members.
“Registered Office”	means the registered office for the time being of the Company.
“Seal”	means the common seal of the Company and includes every duplicate seal.
“Securities and Exchange Commission”	means the United States Securities and Exchange Commission.
“Share”	means an Ordinary Share or a Preference Share and includes any class or series, and a fraction, of a share in the Company.
“Special Resolution”	has the same meaning as in the Statute, and includes a unanimous written resolution.
“Statute”	means the Companies Act (As Revised) of the Cayman Islands.
“Treasury Share”	means a Share held in the name of the Company as a treasury share in accordance with the Statute.

1.2 In the Articles:

- (a) words importing the singular number include the plural number and vice versa;
- (b) words importing the masculine gender include the feminine gender;
- (c) words importing persons include corporations as well as any other legal or natural person;
- (d) “written” and “in writing” include all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;
- (e) “shall” shall be construed as imperative and “may” shall be construed as permissive;
- (f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced;
- (g) any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (h) the term “and/or” is used to mean both “and” as well as “or.” The use of “and/or” in certain contexts in no respects qualifies or modifies the use of the terms “and” or “or” in others. The term “or” shall not be interpreted to be exclusive and the term “and” shall not be interpreted to require the conjunctive (in each case, unless the context otherwise requires);
- (i) headings are inserted for reference only and shall be ignored in construing the Articles;
- (j) any requirements as to delivery under the Articles include delivery in the form of an Electronic Record;
- (k) any requirements as to execution or signature under the Articles including the execution of the Articles themselves can be satisfied in the form of an electronic signature as defined in the Electronic Transactions Act;
- (l) sections 8 and 19(3) of the Electronic Transactions Act shall not apply;
- (m) the term “clear days” in relation to the period of a notice means that period excluding the day when the notice is received or deemed to be received and the day for which it is given or on which it is to take effect; and
- (n) the term “holder” in relation to a Share means a person whose name is entered in the Register of Members as the holder of such Share.

2 Commencement of Business

- 2.1 The business of the Company may be commenced as soon after incorporation of the Company as the Directors shall see fit.

2.2 The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company, including the expenses of registration.

3 Issue of Shares and other Securities

3.1 Subject to the provisions, if any, in the Memorandum (and to any direction that may be given by the Company in general meeting) and, where applicable, the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, and without prejudice to any rights attached to any existing Shares, the Directors may allot, issue, grant options over or otherwise dispose of Shares in separate classes and/or series (including fractions of a Share) with or without preferred, deferred or other rights or restrictions, whether in regard to Dividends or other distributions, voting, return of capital or otherwise and to such persons, at such times and on such other terms as they think proper, and may also (subject to the Statute and the Articles) vary such rights.

3.2 The Company may issue rights, options, warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for, purchase or receive any class or series of Shares or other securities in the Company on such terms as the Directors may from time to time determine.

3.3 The Company shall not issue Shares to bearer.

3.4 On or before the allotment of any Share, the Directors shall resolve the class and/or series to which such Share shall be classified and may, prior to the issue of any Share, reclassify such Share. Each class and/or series shall be specifically identified. Subject to the Statute and the Articles, the Directors may at any time re-name any Share.

4 Register of Members

4.1 The Company shall maintain or cause to be maintained the Register of Members in accordance with the Statute.

4.2 The Directors may determine that the Company shall maintain one or more branch registers of Members in accordance with the Statute. The Directors may also determine which register of Members shall constitute the principal register and which shall constitute the branch register or registers, and to vary such determination from time to time.

5 Closing Register of Members or Fixing Record Date

5.1 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose, the Directors may, after notice has been given by advertisement in an appointed newspaper or any other newspaper or by any other means in accordance with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed 40 days.

- 5.2 In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any Dividend or other distribution, or in order to make a determination of Members for any other purpose.
- 5.3 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a Dividend or other distribution, the date on which notice of the meeting is sent or the date on which the resolution of the Directors resolving to pay such Dividend or other distribution is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

6 Certificates for Shares

- 6.1 A Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Share certificates representing Shares, if any, shall be in such form as the Directors may determine. Share certificates shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and, subject to the Articles, no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled.
- 6.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 6.3 If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe, and (in the case of defacement or wearing out) upon delivery of the old certificate.
- 6.4 Every share certificate sent in accordance with the Articles will be sent at the risk of the Member or other person entitled to the certificate. The Company will not be responsible for any share certificate lost or delayed in the course of delivery.

6.5 Share certificates shall be issued within the relevant time limit as prescribed by the Statute, if applicable, or as the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law may from time to time determine, whichever is shorter, after the allotment or, except in the case of a Share transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgement of a Share transfer with the Company.

7 Transfer of Shares

7.1 Subject to the terms of the Articles, any Member may transfer all or any of their Shares by an instrument of transfer provided that such transfer complies with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. If the Shares in question were issued in conjunction with rights, options or warrants issued pursuant to the Articles on terms that one cannot be transferred without the other, the Directors shall refuse to register the transfer of any such Share without evidence satisfactory to them of the like transfer of such right, option or warrant.

7.2 The instrument of transfer of any Share shall be in writing in the usual or common form or in a form prescribed by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law or in any other form approved by the Directors and shall be executed by or on behalf of the transferor (and if the Directors so require, signed by or on behalf of the transferee) and may be under hand or, if the transferor or transferee is a Clearing House or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time. The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.

8 Redemption, Repurchase and Surrender of Shares

8.1 Subject to the provisions of the Statute, and, where applicable, the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, the Company may:

- (a) issue Shares that are to be redeemed or are liable to be redeemed at the option of the Member or the Company. The redemption of such Shares shall be effected in such manner and upon such other terms as the Company may, by Special Resolution, determine before the issue of the Shares.
- (b) purchase its own Shares (including any redeemable Shares) in such manner and on such other terms as the Directors may agree with the relevant Member.

For the avoidance of doubt, redemptions, repurchases and surrenders of Shares in the circumstances described in the Article above shall not require further approval of the Members.

8.2 The Company may make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Statute, including out of capital.

8.3 The Directors may accept the surrender for no consideration of any fully paid Share.

9 Treasury Shares

9.1 The Directors may, prior to the purchase, redemption or surrender of any Share, determine that such Share shall be held as a Treasury Share.

9.2 The Directors may determine to cancel a Treasury Share or transfer a Treasury Share on such terms as they think proper (including, without limitation, for nil consideration).

10 Variation of Rights of Shares

10.1 Subject to Article 3.1, if at any time the share capital of the Company is divided into different classes or series of Shares, all or any of the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied without the consent of the holders of the issued Shares of that class where such variation is considered by the Directors not to have a material adverse effect upon such rights; otherwise, any such variation shall be made only with the consent in writing of the holders of not less than two-thirds of the issued Shares of that class, or with the approval of a resolution passed by a majority of not less than two-thirds of the votes cast at a separate meeting of the holders of the Shares of that class. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of Shares of the relevant class. To any such meeting all the provisions of the Articles relating to general meetings shall apply *mutatis mutandis*, except that the necessary quorum shall be one person holding or representing by proxy at least one-third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.

10.2 For the purposes of a separate class meeting, the Directors may treat two or more or all the classes or series of Shares as forming one class or series of Shares if the Directors consider that such class or series of Shares would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate classes or series of Shares.

10.3 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith or Shares issued with preferred or other rights.

11 Commission on Sale of Shares

The Company may, in so far as the Statute permits, pay a commission to any person in consideration of that person subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any Shares. Such commissions may be satisfied by the payment of cash and/or the issue of fully or partly paid-up Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

12 Non Recognition of Trusts

The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by the Articles or the Statute) any other rights in respect of any Share other than an absolute right to the entirety thereof in the holder.

13 Lien on Shares

- 13.1 The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or their estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.
- 13.2 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within 14 clear days after notice has been received or deemed to have been received by the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
- 13.3 To give effect to any such sale the Directors may authorise any person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or their nominee shall be registered as the holder of the Shares comprised in any such transfer, and they shall not be bound to see to the application of the purchase money, nor shall their title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under the Articles.
- 13.4 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any balance shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

14 Call on Shares

- 14.1 Subject to the terms of the allotment and issue of any Shares, the Directors may make calls upon the Members in respect of any monies unpaid on their Shares (whether in respect of par value or premium), and each Member shall (subject to receiving at least 14 clear days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the Shares. A call may be revoked or postponed, in whole or in part, as the Directors may determine. A call may be required to be paid by instalments. A person upon whom a call is made shall remain liable for calls made upon them notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

- 14.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- 14.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 14.4 If a call remains unpaid after it has become due and payable, the person from whom it is due shall pay interest on the amount unpaid from the day it became due and payable until it is paid at such rate as the Directors may determine (and in addition all expenses that have been incurred by the Company by reason of such non-payment), but the Directors may waive payment of the interest or expenses wholly or in part.
- 14.5 An amount payable in respect of a Share on issue or allotment or at any fixed date, whether on account of the par value of the Share or premium or otherwise, shall be deemed to be a call and if it is not paid all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 14.6 The Directors may issue Shares with different terms as to the amount and times of payment of calls, or the interest to be paid.
- 14.7 The Directors may, if they think fit, receive an amount from any Member willing to advance all or any part of the monies uncalled and unpaid upon any Shares held by that Member, and may (until the amount would otherwise become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such amount in advance.
- 14.8 No such amount paid in advance of calls shall entitle the Member paying such amount to any portion of a Dividend or other distribution payable in respect of any period prior to the date upon which such amount would, but for such payment, become payable.

15 Forfeiture of Shares

- 15.1 If a call or instalment of a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment. The notice shall specify where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
- 15.2 If the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. Such forfeiture shall include all Dividends, other distributions or other monies payable in respect of the forfeited Share and not paid before the forfeiture.

- 15.3 A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share in favour of that person.
- 15.4 A person any of whose Shares have been forfeited shall cease to be a Member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited and shall remain liable to pay to the Company all monies which at the date of forfeiture were payable by that person to the Company in respect of those Shares together with interest at such rate as the Directors may determine, but that person's liability shall cease if and when the Company shall have received payment in full of all monies due and payable by them in respect of those Shares.
- 15.5 A certificate in writing under the hand of one Director or Officer that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. The certificate shall (subject to the execution of an instrument of transfer) constitute a good title to the Share and the person to whom the Share is sold or otherwise disposed of shall not be bound to see to the application of the purchase money, if any, nor shall their title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
- 15.6 The provisions of the Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the par value of the Share or by way of premium as if it had been payable by virtue of a call duly made and notified.

16 Transmission of Shares

- 16.1 If a Member dies, the survivor or survivors (where they were a joint holder), or their legal personal representatives (where they were a sole holder), shall be the only persons recognised by the Company as having any title to the deceased Member's Shares. The estate of a deceased Member is not thereby released from any liability in respect of any Share, for which the Member was a joint or sole holder.
- 16.2 Any person becoming entitled to a Share in consequence of the death or bankruptcy or liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may be required by the Directors, elect, by a notice in writing sent by that person to the Company, either to become the holder of such Share or to have some person nominated by them registered as the holder of such Share. If they elect to have another person registered as the holder of such Share they shall sign an instrument of transfer of that Share to that person. The Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before their death or bankruptcy or liquidation or dissolution, as the case may be.

16.3 A person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Dividends, other distributions and other advantages to which they would be entitled if they were the holder of such Share. However, they shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to general meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered or to have some person nominated by them registered as the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before their death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within 90 days of being received or deemed to be received (as determined pursuant to the Articles), the Directors may thereafter withhold payment of all Dividends, other distributions, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

17 Amendments of Memorandum and Articles of Association and Alteration of Capital

17.1 The Company may by Ordinary Resolution:

- (a) increase its share capital by such sum as the Ordinary Resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting may determine;
- (b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;
- (c) convert all or any of its paid-up Shares into stock, and reconvert that stock into paid-up Shares of any denomination;
- (d) by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum or into Shares without par value; and
- (e) cancel any Shares that at the date of the passing of the Ordinary Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

17.2 All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of the Articles with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital.

17.3 Subject to the provisions of the Statute and the provisions of the Articles as regards the matters to be dealt with by Ordinary Resolution, the Company may by Special Resolution:

- (a) change its name;
- (b) alter or add to the Articles;
- (c) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and
- (d) reduce its share capital or any capital redemption reserve fund.

18 Offices and Places of Business

Subject to the provisions of the Statute, the Company may by resolution of the Directors change the location of its Registered Office. The Company may, in addition to its Registered Office, maintain such other offices or places of business as the Directors determine.

19 General Meetings

19.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.

19.2 The Company may, but shall not (unless required by the Statute) be obliged to, in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it. Any annual general meeting shall be held at such time and place as the Directors shall appoint. At these meetings the report of the Directors (if any) shall be presented.

19.3 The Directors or the chairperson of the board of Directors may call general meetings, and, for the avoidance of doubt, the Members shall not have the ability to call general meetings.

19.4 Members seeking to bring business before the annual general meeting or to nominate candidates for appointment as Directors at the annual general meeting must deliver notice to the principal executive offices of the Company not less than 120 calendar days before the date of the Company's proxy statement released to Members in connection with the previous year's annual general meeting or, if the Company did not hold an annual general meeting the previous year, or if the date of the current year's annual general meeting has been changed by more than 30 days from the date of the previous year's annual general meeting, then the deadline shall be set by the board of Directors with such deadline being a reasonable time before the Company begins to print and send its related proxy materials.

20 Notice of General Meetings

20.1 At least 5 clear days' notice shall be given of any general meeting. Every notice shall specify the place, the day and the hour of the meeting and the general nature of the business to be conducted at the general meeting and shall be given in the manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company, provided that a general meeting of the Company shall, whether or not the notice specified in this Article has been given and whether or not the provisions of the Articles regarding general meetings have been complied with, be deemed to have been duly convened if it is so agreed:

- (a) in the case of an annual general meeting, by all of the Members entitled to attend and vote at the meeting; and

(b) in the case of an extraordinary general meeting, by a majority in number of the Members having a right to attend and vote at the meeting, together holding not less than 95% in par value of the Shares giving that right.

20.2 The accidental omission to give notice of a general meeting to, or the non receipt of notice of a general meeting by, any person entitled to receive such notice shall not invalidate the proceedings of that general meeting.

21 Proceedings at General Meetings

21.1 No business shall be transacted at any general meeting unless a quorum is present. The holders of a majority of the Shares being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorised representative or proxy shall be a quorum.

21.2 A person may participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.

21.3 A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by or on behalf of all of the Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations or other non-natural persons, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.

21.4 If a quorum is not present within half an hour from the time appointed for the meeting to commence, the meeting shall stand adjourned to the same day in the next week at the same time and/or place or to such other day, time and/or place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the Members present shall be a quorum.

21.5 The Directors may, at any time prior to the time appointed for the meeting to commence, appoint any person to act as chairperson of a general meeting of the Company or, if the Directors do not make any such appointment, the chairperson, if any, of the board of Directors shall preside as chairperson at such general meeting. If there is no such chairperson, or if the person shall not be present within 15 minutes after the time appointed for the meeting to commence, or is unwilling to act, the Directors present shall elect one of their number to be chairperson of the meeting.

- 21.6 If no Director is willing to act as chairperson or if no Director is present within 15 minutes after the time appointed for the meeting to commence, the Members present shall choose one of their number to be chairperson of the meeting.
- 21.7 The chairperson may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 21.8 When a general meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice of an adjourned meeting.
- 21.9 A resolution put to the vote of the meeting shall be decided on a poll.
- 21.10 A poll shall be taken as the chairperson directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.
- 21.11 A poll demanded on the election of a chairperson or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such date, time and place as the chairperson of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.
- 21.12 In the case of an equality of votes the chairperson shall be entitled to a second or casting vote.

22 Votes of Members

- 22.1 Subject to any rights or restrictions attached to any Shares, every Member present in any such manner shall have one vote for every Share of which they are the holder.
- 22.2 In the case of joint holders the vote of the senior holder who tenders a vote, whether in person or by proxy (or, in the case of a corporation or other non-natural person, by its duly authorised representative or proxy), shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register of Members.
- 22.3 A Member of unsound mind, or in respect of whom an order has been made by any court, having jurisdiction in lunacy, may vote by their committee, receiver, curator bonis, or other person on such Member's behalf appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy.
- 22.4 No person shall be entitled to vote at any general meeting unless they are registered as a Member on the record date for such meeting nor unless all calls or other monies then payable by them in respect of Shares have been paid.

- 22.5 No objection shall be raised as to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time in accordance with this Article shall be referred to the chairperson whose decision shall be final and conclusive.
- 22.6 Votes may be cast either personally or by proxy (or in the case of a corporation or other non-natural person by its duly authorised representative or proxy). A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting. Where a Member appoints more than one proxy the instrument of proxy shall specify the number of Shares in respect of which each proxy is entitled to exercise the related votes.
- 22.7 A Member holding more than one Share need not cast the votes in respect of their Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing the proxy, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which they are appointed either for or against a resolution and/or abstain from voting a Share or some or all of the Shares in respect of which they are appointed.

23 Proxies

- 23.1 The instrument appointing a proxy shall be in writing and shall be executed under the hand of the appointor or of their attorney duly authorised in writing, or, if the appointor is a corporation or other non natural person, under the hand of its duly authorised representative. A proxy need not be a Member.
- 23.2 The Directors may, in the notice convening any meeting or adjourned meeting, or in an instrument of proxy sent out by the Company, specify the manner by which the instrument appointing a proxy shall be deposited and the place and the time (being not later than the time appointed for the commencement of the meeting or adjourned meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or in an instrument of proxy sent out by the Company, the instrument appointing a proxy shall be deposited physically at the Registered Office not less than 48 hours before the time appointed for the meeting or adjourned meeting to commence at which the person named in the instrument proposes to vote.
- 23.3 The chairperson may in any event at their discretion declare that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted, or which has not been declared to have been duly deposited by the chairperson, shall be invalid.
- 23.4 The instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll.

- 23.5 Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which it is sought to use the proxy.

24 Corporate Members

- 24.1 Any corporation or other non-natural person which is a Member may in accordance with its constitutional documents, or in the absence of such provision by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which they represent as the corporation could exercise if it were an individual Member.
- 24.2 If a Clearing House (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it sees fit to act as its representative at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class or series of Shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) as if such person was the registered holder of such Shares held by the Clearing House (or its nominee(s)).

25 Shares that May Not be Voted

Shares in the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

26 Directors

- 26.1 There shall be a board of Directors consisting of not less than one person (exclusive of alternate Directors) provided however that the Company may by Ordinary Resolution increase or reduce the limits in the number of Directors.
- 26.2 The Directors shall be divided into three classes: Class I, Class II and Class III. The number of Directors in each class shall be as nearly equal as possible. Upon the adoption of the Articles, the existing Directors shall by resolution classify themselves as Class I, Class II or Class III Directors. The Class I Directors shall stand appointed for a term expiring at the Company's first annual general meeting, the Class II Directors shall stand appointed for a term expiring at the Company's second annual general meeting and the Class III Directors shall stand appointed for a term expiring at the Company's third annual general meeting. Commencing at the Company's first annual general meeting, and at each annual general meeting thereafter, Directors appointed to succeed those Directors whose terms expire shall be appointed for a term of office to expire at the third succeeding annual general meeting after their appointment.

Except as the Statute or other Applicable Law may otherwise require, in the interim between annual general meetings or extraordinary general meetings called for the appointment of Directors and/or the removal of one or more Directors and the filling of any vacancy in that connection, additional Directors and any vacancies in the board of Directors, including unfilled vacancies resulting from the removal of Directors for cause, may be filled by the vote of a majority of the remaining Directors then in office, although less than a quorum (as defined in the Articles), or by the sole remaining Director. All Directors shall hold office until the expiration of their respective terms of office and until their successors shall have been appointed and qualified. A Director appointed to fill a vacancy resulting from the death, resignation or removal of a Director shall serve for the remainder of the full term of the Director whose death, resignation or removal shall have created such vacancy and until their successor shall have been appointed and qualified.

27 Powers of Directors

- 27.1 Subject to the provisions of the Statute, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.
- 27.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.
- 27.3 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to their surviving spouse, civil partner or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.
- 27.4 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

28 Appointment and Removal of Directors

- 28.1 The Company may by Ordinary Resolution appoint any person to be a Director or may by Ordinary Resolution remove any Director.

28.2 The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors.

29 Vacation of Office of Director

The office of a Director shall be vacated if:

- (a) the Director gives notice in writing to the Company that they resign the office of Director; or
- (b) the Director is absent (for the avoidance of doubt, without being represented by proxy or an alternate Director appointed by them) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and the Directors pass a resolution that they have by reason of such absence vacated office; or
- (c) the Director dies, becomes bankrupt or makes any arrangement or composition with their creditors generally; or
- (d) the Director is found to be or becomes of unsound mind; or
- (e) all of the other Directors (being not less than two in number) determine that the Director should be removed as a Director, either by a resolution passed by all of the other Directors at a meeting of the Directors duly convened and held in accordance with the Articles or by a resolution in writing signed by all of the other Directors.

30 Proceedings of Directors

30.1 The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be a majority of the Directors then in office. A person who holds office as an alternate Director shall, if their appointor is not present, be counted in the quorum. A Director who also acts as an alternate Director shall, if their appointor is not present, count twice towards the quorum.

30.2 Subject to the provisions of the Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairperson shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of their appointor to a separate vote on behalf of their appointor in addition to their own vote.

30.3 A person may participate in a meeting of the Directors or any committee of Directors by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other at the same time. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors, the meeting shall be deemed to be held at the place where the chairperson is located at the start of the meeting.

- 30.4 A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of the Directors or, in the case of a resolution in writing relating to the removal of any Director or the vacation of office by any Director, all of the Directors other than the Director who is the subject of such resolution (an alternate Director being entitled to sign such a resolution on behalf of their appointor and if such alternate Director is also a Director, being entitled to sign such resolution both on behalf of their appointor and in their capacity as a Director) shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.
- 30.5 A Director or alternate Director may, or other officer of the Company on the direction of a Director or alternate Director shall, call a meeting of the Directors by at least two days' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held. To any such notice of a meeting of the Directors all the provisions of the Articles relating to the giving of notices by the Company to the Members shall apply *mutatis mutandis*.
- 30.6 The continuing Directors (or a sole continuing Director, as the case may be) may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to be equal to such fixed number, or of summoning a general meeting of the Company, but for no other purpose.
- 30.7 The Directors may elect a chairperson of their board and determine the period for which they are to hold office; but if no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for the meeting to commence, the Directors present may choose one of their number to be chairperson of the meeting.
- 30.8 All acts done by any meeting of the Directors or of a committee of the Directors (including any person acting as an alternate Director) shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any Director or alternate Director, and/or that they or any of them were disqualified, and/or had vacated their office and/or were not entitled to vote, be as valid as if every such person had been duly appointed and/or not disqualified to be a Director or alternate Director and/or had not vacated their office and/or had been entitled to vote, as the case may be.
- 30.9 A Director but not an alternate Director may be represented at any meetings of the board of Directors by a proxy appointed in writing by that Director. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

31 Presumption of Assent

A Director or alternate Director who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless their dissent shall be entered in the minutes of the meeting or unless they shall file their written dissent from such action with the person acting as the chairperson or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director or alternate Director who voted in favour of such action.

32 Directors' Interests

- 32.1 A Director or alternate Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with their office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.
- 32.2 A Director or alternate Director may act on their own or by, through or on behalf of their firm in a professional capacity for the Company and they or their firm shall be entitled to remuneration for professional services as if they were not a Director or alternate Director.
- 32.3 A Director or alternate Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as a shareholder, a contracting party or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received by them as a director or officer of, or from their interest in, such other company.
- 32.4 No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by or arising in connection with any such contract or transaction by reason of such Director or alternate Director holding office or of the fiduciary relationship thereby established. A Director (or their alternate Director in their absence) shall be at liberty to vote in respect of any contract or transaction in which they are interested provided that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by them at or prior to its consideration and any vote thereon.
- 32.5 A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which they have an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

33 Minutes

The Directors shall cause minutes to be made in books kept for the purpose of recording all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of the Directors, including the names of the Directors or alternate Directors present at each meeting.

34 Delegation of Directors' Powers

- 34.1 The Directors may delegate any of their powers, authorities and discretions, including the power to sub-delegate, to any committee consisting of one or more Directors (including, without limitation, the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee). They may also delegate to any managing director or any Director holding any other executive office such of their powers, authorities and discretions as they consider desirable to be exercised by that Director, provided that an alternate Director may not act as managing director and the appointment of a managing director shall be revoked forthwith if they cease to be a Director. Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and any such delegation may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 34.2 The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees, local boards or agencies. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and any such appointment may be revoked or altered by the Directors. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.
- 34.3 The Directors may adopt formal written charters for committees as may be required from time to time by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. Each of these committees shall be empowered to do all things necessary to exercise the rights of such committee set forth in the Articles and shall have such powers as the Directors may delegate pursuant to the Articles and as required by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. Each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee, if established, shall consist of such number of Directors as the Directors shall from time to time determine (or such minimum number as may be required from time to time by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law). For so long as any class or series of Shares is listed on the Designated Stock Exchange, the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be made up of such number of Independent Directors as is required from time to time by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law.

- 34.4 The Directors may by power of attorney or otherwise appoint any person to be the agent of the Company on such conditions as the Directors may determine, provided that the delegation is not to the exclusion of their own powers and may be revoked by the Directors at any time.
- 34.5 The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in them.
- 34.6 The Directors may appoint such Officers as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of their appointment an Officer may be removed by resolution of the Directors or Members. An Officer may vacate their office at any time if they give notice in writing to the Company that they resign their office.

35 Alternate Directors

- 35.1 Any Director (but not an alternate Director) may by writing appoint any other Director, or any other person willing to act, to be an alternate Director and by writing may remove from office an alternate Director so appointed by them.
- 35.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which their appointor is a member, to attend and vote at every such meeting at which the Director appointing them is not personally present, to sign any written resolution of the Directors, and generally to perform all the functions of their appointor as a Director in their absence.
- 35.3 An alternate Director shall cease to be an alternate Director if their appointor ceases to be a Director.
- 35.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 35.5 Subject to the provisions of the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for their own acts and defaults and shall not be deemed to be the agent of the Director appointing them.

36 No Minimum Shareholding

The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director is not required to hold Shares.

37 Remuneration of Directors

37.1 The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class or series of Shares or debentures of the Company, or otherwise in connection with the business of the Company or the discharge of their duties as a Director, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

37.2 The Directors may by resolution approve additional remuneration to any Director for any services which in the opinion of the Directors go beyond that Director's ordinary routine work as a Director. Any fees paid to a Director who is also counsel, attorney or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to their remuneration as a Director.

38 Seal

38.1 The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some Officer or other person appointed by the Directors for the purpose.

38.2 The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

38.3 A Director or Officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over their signature alone to any document of the Company required to be authenticated by them under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

39 Dividends, Distributions and Reserve

39.1 Subject to the Statute and this Article and except as otherwise provided by the rights attached to any Shares, the Directors may resolve to pay Dividends and other distributions on Shares in issue and authorise payment of the Dividends or other distributions out of the funds of the Company lawfully available therefor. A Dividend shall be deemed to be an interim Dividend unless the terms of the resolution pursuant to which the Directors resolve to pay such Dividend specifically state that such Dividend shall be a final Dividend. No Dividend or other distribution shall be paid except out of the realised or unrealised profits of the Company, out of the share premium account or as otherwise permitted by law.

- 39.2 Except as otherwise provided by the rights attached to any Shares, all Dividends and other distributions shall be paid according to the par value of the Shares that a Member holds. If any Share is issued on terms providing that it shall rank for Dividend as from a particular date, that Share shall rank for Dividend accordingly.
- 39.3 The Directors may deduct from any Dividend or other distribution payable to any Member all sums of money (if any) then payable by the Member to the Company on account of calls or otherwise.
- 39.4 The Directors may resolve that any Dividend or other distribution be paid wholly or partly by the distribution of specific assets and in particular (but without limitation) by the distribution of shares, debentures, or securities of any other company or in any one or more of such ways and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees in such manner as may seem expedient to the Directors.
- 39.5 Except as otherwise provided by the rights attached to any Shares, Dividends and other distributions may be paid in any currency. The Directors may determine the basis of conversion for any currency conversions that may be required and how any costs involved are to be met.
- 39.6 The Directors may, before resolving to pay any Dividend or other distribution, set aside such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose of the Company and pending such application may, at the discretion of the Directors, be employed in the business of the Company.
- 39.7 Any Dividend, other distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Dividends, other distributions, bonuses, or other monies payable in respect of the Share held by them as joint holders.
- 39.8 No Dividend or other distribution shall bear interest against the Company.
- 39.9 Any Dividend or other distribution which cannot be paid to a Member and/or which remains unclaimed after six months from the date on which such Dividend or other distribution becomes payable may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the Dividend or other distribution shall remain as a debt due to the Member. Any Dividend or other distribution which remains unclaimed after a period of six years from the date on which such Dividend or other distribution becomes payable shall be forfeited and shall revert to the Company.

- 39.10 Prior to the Deadline Date, the Directors may not resolve to pay Dividends and other distributions on Shares in issue and authorise payment of the Dividends or other distributions out of the funds of the Company lawfully available therefor.

40 Capitalisation

The Directors may at any time capitalise any sum standing to the credit of any of the Company's reserve accounts or funds (including the share premium account and capital redemption reserve fund) or any sum standing to the credit of the profit and loss account or otherwise available for distribution; appropriate such sum to Members in the proportions in which such sum would have been divisible amongst such Members had the same been a distribution of profits by way of Dividend or other distribution; and apply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power given to the Directors to make such provisions as they think fit in the case of Shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all of the Members interested into an agreement with the Company providing for such capitalisation and matters incidental or relating thereto and any agreement made under such authority shall be effective and binding on all such Members and the Company.

41 Books of Account

- 41.1 The Directors shall cause proper books of account (including, where applicable, material underlying documentation including contracts and invoices) to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Such books of account must be retained for a minimum period of five years from the date on which they are prepared. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
- 41.2 The Directors shall determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in general meeting.

41.3 The Directors may cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

42 Audit

42.1 The Directors may appoint an Auditor of the Company who shall hold office on such terms as the Directors determine.

42.2 Without prejudice to the freedom of the Directors to establish any other committee, if the Shares (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, and if required by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law, the Directors shall establish and maintain an Audit Committee as a committee of the Directors and shall adopt a formal written Audit Committee charter and review and assess the adequacy of the formal written charter on an annual basis. The composition and responsibilities of the Audit Committee shall comply with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. If the Shares (or depositary receipts therefor) are listed or quoted on the Designated Stock Exchange, the Company shall conduct an appropriate review of all related party transactions on an ongoing basis and shall utilise the Audit Committee for the review and approval of potential conflicts of interest.

42.3 The remuneration of the Auditor shall be fixed by the Audit Committee (if one exists).

42.4 If the office of Auditor becomes vacant by resignation or death of the Auditor, or by their becoming incapable of acting by reason of illness or other disability at a time when their services are required, the Directors shall fill the vacancy and determine the remuneration of such Auditor.

42.5 Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers such information and explanation as may be necessary for the performance of the duties of the Auditor.

42.6 Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next extraordinary general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

42.7 At least one member of the Audit Committee shall be an “audit committee financial expert” as determined by the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or otherwise under Applicable Law. The “audit committee financial expert” shall have such past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual’s financial sophistication.

43 Notices

- 43.1 Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by courier, post, telex, fax or email to such Member or to such Member's address as shown in the Register of Members (or where the notice is given by email by sending it to the email address provided by such Member). Notice may also be served by Electronic Communication in accordance with the rules and regulations of the Designated Stock Exchange, the Securities and Exchange Commission and/or any other competent regulatory authority or by placing it on the Company's Website.
- 43.2 Where a notice is sent by:
- (a) courier; service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier;
 - (b) post; service of the notice shall be deemed to be effected by properly addressing, pre paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays in the Cayman Islands) following the day on which the notice was posted;
 - (c) telex or fax; service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted;
 - (d) email or other Electronic Communication; service of the notice shall be deemed to be effected by transmitting the email to the email address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the email to be acknowledged by the recipient; and
 - (e) placing it on the Company's Website; service of the notice shall be deemed to have been effected one hour after the notice or document was placed on the Company's Website.
- 43.3 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under the Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

43.4 Notice of every general meeting shall be given in any manner authorised by the Articles to every holder of Shares carrying an entitlement to receive such notice on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves because they are a legal personal representative or a trustee in bankruptcy of a Member where the Member but for their death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

44 **Winding Up**

44.1 If the Company shall be wound up, the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. Subject to the rights attaching to any Shares, in a winding up:

- (a) if the assets available for distribution amongst the Members shall be insufficient to repay the whole of the Company's issued share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the par value of the Shares held by them; or
- (b) if the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the Company's issued share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise.

44.2 If the Company shall be wound up the liquidator may, subject to the rights attaching to any Shares and with the approval of a Special Resolution of the Company and any other approval required by the Statute, divide amongst the Members in kind the whole or any part of the assets of the Company (whether such assets shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like approval, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like approval, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

45 **Indemnity and Insurance**

45.1 Every Director and Officer (which for the avoidance of doubt, shall not include auditors of the Company), together with every former Director and former Officer (each an "**Indemnified Person**") shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud, wilful neglect or wilful default. No Indemnified Person shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud, wilful neglect or wilful default of such Indemnified Person. No person shall be found to have committed actual fraud, wilful neglect or wilful default under this Article unless or until a court of competent jurisdiction shall have made a finding to that effect.

45.2 The Company shall advance to each Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be determined by final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification pursuant to this Article. If it shall be determined by a final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification with respect to such judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.

45.3 The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or Officer against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

46 Financial Year

Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31st December in each year and, following the year of incorporation, shall begin on 1st January in each year.

47 Transfer by Way of Continuation

If the Company is exempted as defined in the Statute, it shall, subject to the provisions of the Statute and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

48 Mergers and Consolidations

The Company shall have the power to merge or consolidate with one or more other constituent companies (as defined in the Statute) upon such terms as the Directors may determine and (to the extent required by the Statute) with the approval of a Special Resolution.

49 Business Opportunities

- 49.1 To the fullest extent permitted by Applicable Law, no individual serving as a Director or an Officer (“**Management**”) shall have any duty, except and to the extent expressly assumed by contract, to refrain from engaging directly or indirectly in the same or similar business activities or lines of business as the Company. To the fullest extent permitted by Applicable Law, the Company renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for Management, on the one hand, and the Company, on the other. Except to the extent expressly assumed by contract, to the fullest extent permitted by Applicable Law, Management shall have no duty to communicate or offer any such corporate opportunity to the Company and shall not be liable to the Company or its Members for breach of any fiduciary duty as a Member, Director and/or Officer solely by reason of the fact that such party pursues or acquires such corporate opportunity for itself, directs such corporate opportunity to another person, or does not communicate information regarding such corporate opportunity to the Company.
- 49.2 Except as provided elsewhere in this Article, the Company hereby renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, any potential transaction or matter which may be a corporate opportunity for both the Company and Management, about which a Director and/or Officer who is also a member of Management acquires knowledge.
- 49.3 To the extent a court might hold that the conduct of any activity related to a corporate opportunity that is renounced in this Article to be a breach of duty to the Company or its Members, the Company hereby waives, to the fullest extent permitted by Applicable Law, any and all claims and causes of action that the Company may have for such activities. To the fullest extent permitted by Applicable Law, the provisions of this Article apply equally to activities conducted in the future and that have been conducted in the past.

50 Exclusive Jurisdiction and Forum

- 50.1 Unless the Company consents in writing to the selection of an alternative forum, the courts of the Cayman Islands shall have exclusive jurisdiction over any claim or dispute arising out of or in connection with the Memorandum, the Articles or otherwise related in any way to each Member’s shareholding in the Company, including but not limited to:
- (a) any derivative action or proceeding brought on behalf of the Company;
 - (b) any action asserting a claim of breach of any fiduciary or other duty owed by any current or former Director, Officer or other employee of the Company to the Company or the Members;
 - (c) any action asserting a claim arising pursuant to any provision of the Statute, the Memorandum or the Articles; or
 - (d) any action asserting a claim against the Company governed by the “Internal Affairs Doctrine” (as such concept is recognised under the laws of the United States of America).

- 50.2 Each Member irrevocably submits to the exclusive jurisdiction of the courts of the Cayman Islands over all such claims or disputes.
- 50.3 Without prejudice to any other rights or remedies that the Company may have, each Member acknowledges that damages alone would not be an adequate remedy for any breach of the selection of the courts of the Cayman Islands as exclusive forum and that accordingly the Company shall be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the selection of the courts of the Cayman Islands as exclusive forum.
- 50.4 This Article 50 shall not apply to any action or suits brought to enforce any liability or duty created by the United States Securities Act of 1933, as amended, the Exchange Act, or any claim for which the federal district courts of the United States of America are, as a matter of the laws of the United States, the sole and exclusive forum for determination of such a claim.

K WAVE MEDIA LTD.
Ugland House
South Church Street
George Town, Grand Cayman
KY1-1104
Cayman Islands

May 27, 2026

Dear Shareholders,

On behalf of the Board of Directors, it is my pleasure to extend to you an invitation to attend the 2026 annual general meeting of K Wave Media Ltd. (the “**Company**”), which will be held at 9:00 a.m. (Eastern Standard Time) on July 10, 2026. The annual general meeting will be held entirely online and, pursuant to the Company’s amended and restated memorandum and articles of association, at 1775 Tysons Blvd, Tysons, Virginia 22102, USA. You can attend and participate in the annual general meeting online by visiting www.cstproxy.com/kwavemedia/2026, where you will be able to listen to the annual general meeting live, submit questions and vote. Please see the “How You May Vote” section of our proxy materials for more details regarding the logistics of the virtual meeting, including the ability of shareholders to submit questions during the annual general meeting, and technical details and support related to accessing the virtual platform for the annual general meeting.

The Notice of Annual General Meeting and Proxy Materials describes the business to be transacted at the annual general meeting and provides other information concerning the Company. The principal business to be transacted at the annual general meeting will be:

- (i) to consider and approve a proposal, by ordinary resolution, of the appointment of the Company’s three Class I directors, Yang Kan Chong, Jaekeun (Jason) Kim and Ted Kim, for a term expiring at the third succeeding of annual general meeting of the Company following the 2026 annual general meeting of the Company;
 - (ii) to consider and approve a proposal, as an ordinary resolution, that:
 - a. the authorized share capital of the company be amended by the consolidation of up to thirty (30) issued and unissued existing ordinary shares of the Company, US\$0.0001 par value each, into one (1) ordinary share of no more than US\$0.1 par value each (the “**Consolidated Ordinary Shares**”) (the “**Range**”), such that (i) every up to thirty (30) ordinary shares of a par value of US\$0.0001 each be consolidated into one (1) ordinary share with a par value of not more than US\$0.1 each (the “**Share Consolidation**”), with the timing of implementation and the final ratio to be set at a whole number within the Range to be determined by the board of directors of the Company in its sole discretion and such Share Consolidation to be further implemented and effected by the board of directors of the Company;
 - b. upon the Share Consolidation becoming determined and effective, the authorized share capital of the Company be amended accordingly;
-

- c. all fractional entitlements to the issued Consolidated Ordinary Shares resulting from the Share Consolidation will not be issued to the shareholders of the Company and the Company be authorized to round up any fractional shares resulting from the Share Consolidation to the next whole number, such that each shareholder of the Company will be entitled to receive one Consolidated Ordinary Share in lieu of any fractional share that would have resulted from the Share Consolidation; and
 - d. any director of the Company be and is hereby authorized to do all such acts and things and execute all such documents, which are ancillary to or in connection with the Share Consolidation, on behalf of the Company, including under seal where applicable, as he/she considers necessary, desirable or expedient to give effect to the foregoing arrangements for the Share Consolidation.
- (iii) to consider and approve a proposal, as an ordinary resolution, that the Company's authorized share capital be increased from US\$100,000 divided into 990,000,000 ordinary shares of a par value of US\$0.0001 each and 10,000,000 preference shares of a par value of US\$0.0001 each, to US\$109,000 divided into 990,000,000 ordinary shares of a par value of US\$0.0001 each and 100,000,000 preference shares of a par value of US\$0.0001 each by the creation of an additional 90,000,000 preference shares of a par value of US0.0001 (the "Authorized Share Capital Increase");
- (iv) to consider and approve a proposal, as a special resolution, to change the Company's name from "K Wave Media Ltd." to such other name as may be determined by the board of directors of the Company (the "Name Change");
- (v) to consider and approve a proposal, as a special resolution, that, subject to the approval of the Share Consolidation, the Authorized Share Capital Increase and the Name Change, and entirely conditional upon the effectiveness of the Share Consolidation, the Authorized Share Capital Increase and the Name Change, the Second Amended and Restated Memorandum and Articles of Association of the Company reflecting the Share Consolidation and the Name Change, a copy of which is included as Exhibit 3.1 to the Form 6-K filed by the Company with the U. S. Securities and Exchange Commission on May 27, 2026, be adopted, in its entirety and in substitution for, and to the exclusion of, the existing Amended and Restated Memorandum and Articles of Association of the Company, with effect immediately prior to effectiveness of the Share Consolidation, the Authorized Share Capital Increase and the Name Change;
- (vi) to consider and approve a proposal, as an ordinary resolution, that the Share Purchase Agreement, dated March 31, 2023, between Hyeonseok Cho and K Enter Holdings, Inc., as amended, be rescinded and terminated; and
- (vii) to consider and approve, as an ordinary resolution, of the adjournment of the annual general meeting to a later date or dates to be determined by the chairperson of the annual general meeting, or indefinitely, if necessary or convenient, to permit further solicitation and vote of proxies, or if the Company's Board of Directors determines before the annual general meeting that it is not necessary or no longer desirable to proceed with the other proposals.

The Board of Directors unanimously recommends that shareholders vote for each of the proposals being proposed at the annual general meeting.

We are furnishing proxy materials to our shareholders over the Internet. On or about May 27, 2026, we will mail to our shareholders a Notice of Annual General Meeting and Proxy Materials containing instructions on how to access our 2026 proxy materials via the Internet and vote online. The notice also provides instructions on how you can request a paper copy of these documents if you desire, and how you can enroll in e-delivery to receive future annual materials via email.

We know that many of our shareholders will be unable to attend the annual general meeting virtually. Proxies are solicited so that each shareholder has an opportunity to vote on all matters that are scheduled to come before the annual general meeting. Whether or not you plan to attend the annual general meeting virtually, we hope that you will have your shares represented by voting online, or by completing and returning a proxy card or voting instruction card, as soon as possible and in advance of the meeting. You may, of course, attend the annual general meeting online and vote at the meeting even if you have previously voted online or submitted your proxy card or voting instructions.

Sincerely,

/s/ Ted Kim

Mr. Ted Kim, Director and Chief Executive Officer

Dated: May 27, 2026

**2026 ANNUAL GENERAL MEETING
NOTICE OF ANNUAL GENERAL MEETING AND PROXY MATERIALS**

TABLE OF CONTENTS

	Page
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS	1
QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL GENERAL MEETING	4
Q: Why am I receiving these materials?	4
Q: What information is contained in these proxy materials?	4
Q: How may I obtain K Wave’s public filings filed with the Securities and Exchange Commission (or the “SEC”)?	4
Q: What items of business will be voted on at the annual general meeting?	4
Q: How does the Board recommend that I vote?	5
Q: What shares can I vote?	5
Q: What is the difference between holding shares as a shareholder of record and as a beneficial owner?	6
Q: How can I attend, vote and ask questions at the annual general meeting?	6
Q: How can I vote my shares without attending the annual general meeting?	7
Q: Can I change my vote?	8
Q: Is my vote confidential?	8
Q: What are the voting rights of K Wave’s Ordinary Shares?	8
Q: How many shares must be present or represented to conduct business at the annual general meeting?	8
Q: How are votes counted?	9
Q: What is the voting requirement to approve each of the proposals?	9
Q: Is cumulative voting permitted for the election of directors?	10
Q: What happens if additional matters are presented at the annual general meeting?	11
Q: What should I do if I receive more than one set of voting materials?	11
Q: How may I obtain a separate set of voting materials?	11
Q: Who will bear the cost of soliciting votes for the annual general meeting?	11
Q: Where can I find the voting results of the annual general meeting?	12
Q: What is the deadline to propose actions for consideration at next year’s annual general meeting of shareholders or to nominate individuals to serve as directors?	12
Q: How may I communicate with K Wave’s Board or the non-management directors on K Wave’s Board?	12
CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS	13
DIRECTOR COMPENSATION	18
EXECUTIVE COMPENSATION	19
PROPOSAL 1 – ELECTION OF DIRECTORS	20
INFORMATION ABOUT THE CLASS I DIRECTOR NOMINEES	21
PROPOSAL 2 – APPROVAL OF SHARE CONSOLIDATION	22
PROPOSAL 3 – APPROVAL OF AUTHORIZED SHARE CAPITAL INCREASE	24
PROPOSAL 4 – APPROVAL OF NAME CHANGE	25
PROPOSAL 5 – APPROVAL OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION	26
PROPOSAL 6 – TERMINATION OF SHARE PURCHASE AGREEMENT	27
PROPOSAL NO. 7 – APPROVAL OF THE ADJOURNMENT PROPOSAL	28
COMMON SHARE OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT	29
CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS	31
EXECUTIVE OFFICERS	32
PRINCIPAL AUDITOR FEES AND SERVICES	33
REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS	34

K WAVE MEDIA LTD.

NOTICE OF ANNUAL GENERAL MEETING

Time and Date

Friday, July 10, 2026
9:00 a.m. Eastern Time

Place

The annual general meeting will be held entirely online and, pursuant to the Company's amended and restated memorandum and articles of association, at 1775 Tysons Blvd, Tysons, Virginia 22102, USA. You can attend and participate in the annual general meeting online by visiting www.cstproxy.com/kwavemedia/2026, where you will be able to listen to the annual general meeting live, submit questions and vote.

Items of Business

- (i) to consider and approve a proposal, by ordinary resolution, of the appointment of the Company's three Class I directors, Yang Kan Chong, Jaekeun (Jason) Kim and Ted Kim, for a term expiring at the third succeeding of annual general meeting of the Company following the 2026 annual general meeting of the Company ("**Proposal 1**");
- (ii) to consider and approve a proposal ("**Proposal 2**"), as an ordinary resolution, that:
 - a. the authorized share capital of the company be amended by the consolidation of up to thirty (30) issued and unissued existing ordinary shares of the Company, US\$0.0001 par value each, be consolidated into one (1) ordinary share of no more than US\$0.1 par value each (the "**Consolidated Ordinary Shares**") (the "**Range**"), such that (i) every up to thirty (30) ordinary shares of a par value of US\$0.0001 each be consolidated into one (1) ordinary share with a par value of not more than US\$0.1 each (the "**Share Consolidation**"), with the timing of implementation and the final ratio to be set at a whole number within the Range to be determined by the board of directors of the Company in its sole discretion and such Share Consolidation to be further implemented and effected by the board of directors of the Company;
 - b. upon the Share Consolidation becoming determined and effective, the authorized share capital of the Company be amended accordingly;
 - c. all fractional entitlements to the issued Consolidated Ordinary Shares resulting from the Share Consolidation will not be issued to the shareholders of the Company and the Company be authorized to round up any fractional shares resulting from the Share Consolidation to the next whole number, such that each shareholder of the Company will be entitled to receive one Consolidated Ordinary Share in lieu of any fractional share that would have resulted from the Share Consolidation; and
 - d. any director of the Company be and is hereby authorized to do all such acts and things and execute all such documents, which are ancillary to or in connection with the Share Consolidation, on behalf of the Company, including under seal where applicable, as he/she considers necessary, desirable or expedient to give effect to the foregoing arrangements for the Share Consolidation;

- (iii) to consider and approve a proposal (“**Proposal 3**”), as an ordinary resolution, that the Company’s authorized share capital be increased from US\$100,000 divided into 990,000,000 ordinary shares of a par value of US\$0.0001 each and 10,000,000 preference shares of a par value of US\$0.0001 each, to US\$109,000 divided into 990,000,000 ordinary shares of a par value of US\$0.0001 each and 100,000,000 preference shares of a par value of US\$0.0001 each by the creation of an additional 90,000,000 preference shares of a par value of US0.0001 (the “**Authorized Share Capital Increase**”);
- (iv) to consider and approve a proposal (“**Proposal 4**”), as a special resolution, that, subject to the approval of the Share Consolidation, Authorized Share Capital Increase and the Name Change, and entirely conditional upon the effectiveness of the Share Consolidation, the Authorized Share Capital Increase and the Name Change, the Second Amended and Restated Memorandum and Articles of Association of the Company reflecting the Share Consolidation, a copy of which is included as Exhibit 3.1 to the Form 6-K filed by the Company with the U. S. Securities and Exchange Commission on May 27, 2026, be adopted, in its entirety and in substitution for, and to the exclusion of, the existing Amended and Restated Memorandum and Articles of Association of the Company, with effect immediately prior to effectiveness of the Share Consolidation;
- (v) to consider and approve a proposal (“**Proposal 5**”), as a special resolution, to change the Company’s name from “K Wave Media Ltd.” to such other name as may be determined by the board of directors of the Company;
- (vi) to consider and approve a proposal (“**Proposal 6**”), as an ordinary resolution, that the Share Purchase Agreement, dated March 31, 2023, between Hyeonseok Cho and K Enter Holdings, Inc., as amended, be rescinded and terminated; and
- (vii) to consider and approve, as an ordinary resolutions, of the adjournment of the annual general meeting to a later date or dates to be determined by the chairperson of the annual general meeting, or indefinitely, if necessary or convenient, to permit further solicitation and vote of proxies, or if the Company’s Board of Directors determines before the annual general meeting that it is not necessary or no longer desirable to proceed with the other proposals (“**Proposal 7**”).

Adjournments and Postponements

Any action on the items of business described above may be considered at the annual general meeting at the time and on the date specified above or at any time and date to which the annual general meeting may be properly adjourned or postponed.

Record Date

The record date for the annual general meeting is May 5, 2026 (the “**Record Date**”). Only shareholders of record at the close of business on the Record Date will be entitled to notice of, and to vote at, the annual general meeting or any adjournment or postponement of the meeting.

Internet Availability

We are furnishing proxy materials to our shareholders over the Internet. On or about May 27, 2026, we will mail to our shareholders a Notice of Annual General Meeting and Proxy Materials (the “**Notice**”) containing instructions on how to access our 2026 proxy materials via the Internet and vote online. The Notice also provides instructions on how shareholders can request a paper copy of these documents, if they desire, and how shareholders can enroll in e-delivery to receive future annual materials via email.

Voting

Your vote is very important. Whether or not you plan to attend the annual general meeting online, we encourage you to read these proxy materials and vote online or submit your proxy or voting instructions as soon as possible and in advance of the meeting. For specific instructions on how to vote your shares, please refer to the section entitled Questions and Answers beginning on page 4 of the proxy materials and the instructions on the proxy or voting instruction card.

By Order of the Board of Directors,

/s/ Ted Kim

Mr. Ted Kim, Director and Chief Executive Officer

Dated: May 27, 2026

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL GENERAL MEETING

Q: *Why am I receiving these materials?*

A: The Board of Directors (or the “**Board**”) of K Wave Media Ltd., a Cayman Islands exempted company (or “**K Wave**” or the “**Company**”), is providing these proxy materials to you in connection with K Wave’s annual general meeting, which will take place on Friday, July 10, 2026, at 9:00 a.m. Eastern Time. As a shareholder, you are invited to attend the annual general meeting online and are entitled and requested to vote on the items of business described in these proxy materials.

Q: *What information is contained in these proxy materials?*

A: The information included in these proxy materials relates to the proposals to be voted on at the annual general meeting, the voting process, and certain other information about K Wave.

Q: *How may I obtain K Wave’s public filings filed with the Securities and Exchange Commission (or the “SEC”)?*

A: The Company files reports and other documents with the SEC under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). The Company’s SEC filings made electronically through the SEC’s EDGAR system are available to the public at the SEC’s website at <http://www.sec.gov> and on the Company’s website, www.kwavemedia.com.

Q: *What items of business will be voted on at the annual general meeting?*

A: The items of business scheduled to be voted on at the annual general meeting are:

- (i) to consider and approve a proposal, by ordinary resolution of the appointment of the Company’s three Class I directors, Yang Kan Chong, Jaekeun (Jason) Kim and Ted Kim, for a term expiring at the third succeeding of annual general meeting of the Company following the 2026 annual general meeting of the Company (“**Proposal 1**”);
- (ii) to consider and approve a proposal (“**Proposal 2**”), as an ordinary resolution, that:
 - a. the authorized share capital of the company be amended by the consolidation of up to thirty (30) issued and unissued existing ordinary shares of the Company, US\$0.0001 par value each, be consolidated into one (1) ordinary share of no more than US\$0.1 par value each (the “**Consolidated Ordinary Shares**”) (the “**Range**”), such that (i) every up to thirty (30) ordinary shares of a par value of US\$0.0001 each be consolidated into one (1) ordinary share with a par value of not more than US\$0.1 each (the “**Share Consolidation**”), with the timing of implementation and final ratio to be set at a whole number within the Range to be determined by the board of directors of the Company in its sole discretion and such Share Consolidation to be further implemented and effected by the board of directors of the Company;
 - b. upon the Share Consolidation becoming determined and effective, the authorized share capital of the Company be amended accordingly;
 - c. all fractional entitlements to the issued Consolidated Ordinary Shares resulting from the Share Consolidation will not be issued to the shareholders of the Company and the Company be authorized to round up any fractional shares resulting from the Share Consolidation to the next whole number, such that each shareholder of the Company will be entitled to receive one Consolidated Ordinary Share in lieu of any fractional share that would have resulted from the Share Consolidation; and

- d. any director of the Company be and is hereby authorized to do all such acts and things and execute all such documents, which are ancillary to or in connection with the Share Consolidation, on behalf of the Company, including under seal where applicable, as he/she considers necessary, desirable or expedient to give effect to the foregoing arrangements for the Share Consolidation;
- (iii) to consider and approve a proposal (“**Proposal 3**”), as an ordinary resolution, that the Company’s authorized share capital be increased from US\$100,000 divided into 990,000,000 ordinary shares of a par value of US\$0.0001 each and 10,000,000 preference shares of a par value of US\$0.0001 each, to US\$109,000 divided into 990,000,000 ordinary shares of a par value of US\$0.0001 each and 100,000,000 preference shares of a par value of US\$0.0001 each by the creation of an additional 90,000,000 preference shares of a par value of US\$0.0001 (the “**Authorized Share Capital Increase**”);
- (iv) to consider and approve a proposal (“**Proposal 4**”), as a special resolution, to change the Company’s name from “K Wave Media Ltd.” to such other name as may be determined by the board of directors of the Company (the “**Name Change**”);
- (v) to consider and approve a proposal (“**Proposal 5**”), as a special resolution, that, subject to the approval of the Share Consolidation, the Authorized Share Capital Increase and the Name Change, and entirely conditional upon the effectiveness of the Share Consolidation, the Authorized Share Capital Increase and the Name Change, the Second Amended and Restated Memorandum and Articles of Association of the Company reflecting the Share Consolidation and the Name Change, a copy of which is included as Exhibit 3.1 to the Form 6-K filed by the Company with the U. S. Securities and Exchange Commission on May 27, 2026, be adopted, in its entirety and in substitution for, and to the exclusion of, the existing Amended and Restated Memorandum and Articles of Association of the Company, with effect immediately prior to effectiveness of the Share Consolidation, the Authorized Share Capital Increase and the Name Change;
- (vi) to consider and approve a proposal (“**Proposal 6**”), as an ordinary resolution, that the Share Purchase Agreement, dated March 31, 2023, between Hyeonseok Cho and K Enter Holdings, Inc., as amended, be rescinded and terminated; and
- (vii) to consider and approve, as an ordinary resolution, the adjournment of the annual general meeting to a later date or dates to be determined by the chairperson of the annual general meeting, or indefinitely, if necessary or convenient, to permit further solicitation and vote of proxies, or if the Company’s Board of Directors determines before the annual general meeting that it is not necessary or no longer desirable to proceed with the other proposals (“**Proposal 7**”).

Q: How does the Board recommend that I vote?

A: The Board recommends that you vote your shares “**FOR**” each of Yang Kan Chong, Jaekeun (Jason) Kim and Ted Kim to the Board and “**FOR**” each of Proposal 2, Proposal 3, Proposal 4, Proposal 5, Proposal 6 and Proposal 7.

Q: What shares can I vote?

A: Each of K Wave’s ordinary shares, par value US\$0.0001 per share (or “**Ordinary Shares**”), issued and outstanding as of the close of business on May 5, 2026, the “**Record Date**” for the annual general meeting, is entitled one vote on each of the items being voted upon at the annual general meeting. The Record Date for the annual general meeting is the date used to determine both the number of Ordinary Shares that are entitled to be voted at the annual general meeting and the identity of the shareholders of record and beneficial owners of those Ordinary Shares who are entitled to vote those shares at the annual general meeting. On the Record Date for the annual general meeting, we had 78,514,509 Ordinary Shares issued and outstanding.

You may vote all Ordinary Shares owned by you as of the Record Date for the annual general meeting, including (1) shares held directly in your name as the record holder of the Ordinary Shares, and (2) shares held for you as the beneficial owner of the Ordinary Shares through a broker, bank or other nominee.

Q: *What is the difference between holding shares as a shareholder of record and as a beneficial owner?*

A: Most K Wave shareholders hold their Ordinary Shares through a broker, bank or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

Shareholders of Record

If your Ordinary Shares are registered directly in your name with K Wave's transfer agent, Continental Stock Transfer & Trust Company, you are considered, with respect to those shares, the "shareholder of record," and these proxy materials are being sent directly to you by K Wave by mail. As the shareholder of record, you have the right to grant your voting proxy directly to K Wave's management or to vote in person at the meeting online. K Wave has provided a proxy card for you to use.

Beneficial Owners

If your shares are held in a brokerage account or by a bank or other nominee, you are considered the "beneficial owner" of shares held "in street name," and these proxy materials are being forwarded to you together with voting instructions. As the beneficial owner, you have the right to direct your broker, trustee or nominee how to vote your Ordinary Shares and are also invited to attend the annual general meeting online.

Since a beneficial owner is not the "shareholder of record," you may not vote these Ordinary Shares online at the meeting unless you obtain a "legal proxy" from the broker, bank or other nominee that holds your Ordinary Shares, giving you the right to vote the Ordinary Shares at the meeting. Your broker, bank or nominee should have provided voting instructions for you to use in directing the broker, bank or other nominee how to vote your Ordinary Shares.

Q: *How can I attend, vote and ask questions at the annual general meeting?*

A: You are entitled to attend, vote and ask questions at the annual general meeting online only if you were a K Wave shareholder as of the close of business on May 5, 2026, the Record Date for the meeting. The live audio webcast of the annual general meeting will also be available to other constituents, who will be able to attend the meeting online but will not be able to vote any shares or ask questions at the meeting.

Shareholders of record as of the Record Date will be able to attend and participate in the meeting online by accessing www.cstproxy.com/kwavemedia/2026 and using the login instructions described below. Even if you plan to attend the meeting online, we recommend that you vote by proxy prior to the meeting, as described herein, so that your vote will be counted if you ultimately decide not to or cannot attend the meeting online.

Access to the Webcast of the Annual General Meeting. The live webcast of the meeting will begin promptly at 9:00 a.m., Eastern Time, on July 10, 2026. Online access to the webcast will open approximately thirty minutes prior to the start of the meeting to allow time for you to login and test the computer system. We encourage our shareholders to access the meeting at least 15 minutes prior to its start time.

Meeting Login Instructions. To attend the meeting online, login at www.cstproxy.com/kwavemedia/2026. Shareholders will need their unique 12-digit control number, which appears on the Notice or the proxy card sent to them by mail. If you do not have a control number, please contact your broker, bank, or other nominee as soon as possible so that you can be provided with a control number and gain access to the meeting. If, for any reason, you are unable to locate your control number, you will still be able to join the online meeting as a guest, by accessing www.cstproxy.com/kwavemedia/2026, and following the guest login instructions; however, if you log into the meeting as a guest, you will not be able to vote your shares or ask questions at the meeting.

Submitting Questions at the Virtual Annual Meeting. As part of the meeting, we will hold a live question and answer session, during which we intend to answer questions submitted during the meeting that are pertinent to the Company and the meeting matters, as time permits. Questions and answers will be grouped by topic and substantially similar questions will be grouped and answered once.

Technical Assistance. Beginning 30 minutes prior to the start of and during the meeting, we will have support team members ready to assist our shareholders with any technical difficulties they may have accessing or hearing the meeting. If you encounter any difficulties accessing the meeting, please call our support team at +1 (917) 262-2373.

Availability of Live Webcast to Team Members and Other Constituents. The live audio webcast of the meeting will be available to not only our shareholders, but also to other constituents. Such constituents will be able to attend the online platform for the meeting by accessing www.cstproxy.com/kwavemedia/2026 and following the guest login instructions; however, such guests will not be able to vote any shares or ask questions at the meeting.

Q: How can I vote my shares without attending the annual general meeting?

A: Whether you hold shares directly as the shareholder of record or beneficially in street name, you may direct how your shares are voted without attending the meeting.

Shareholders of Record:

If you are a shareholder of record, you may vote by submitting a proxy by mail or by voting online, as follows:

Vote by Mail.

If you are a record holder of our shares, you will have received our proxy materials by mail, and you may vote by marking, signing and dating the proxy card included in such proxy materials and returning the proxy card in the postage-paid envelope that we have provided. The named proxies will vote your shares according to your directions. If you sign and submit the proxy card without indicating your vote, the named proxies will vote your shares in favor of the Company's nominees named in this proxy statement and in favor of all other proposals outline in our proxy materials.

Vote Over the Internet.

Whether you have received your proxy materials by mail or the Notice by mail, you may authorize a proxy over the Internet by following the instructions in the proxy card attached to your proxy materials or Notice, as applicable. If you vote over the Internet, you do not need to return the proxy card attached to your proxy materials or the Notice, as applicable, to the Company by mail.

Beneficial Owners:

If you hold shares beneficially in street name, you may vote by submitting voting instructions to your broker, bank or nominee.

Q: Can I change my vote?

A: You may change your vote at any time prior to the vote at the annual general meeting.

If you are the shareholder of record, you may change your vote by granting a new proxy bearing a later date (which automatically revokes the earlier proxy), by providing a written notice of revocation to K Wave's Secretary by mail, which must be received prior to your shares being voted in accordance with the earlier proxy, or by attending the annual general meeting and voting at the meeting online. Attendance at the meeting online will not cause your previously granted proxy to be revoked unless you specifically so request.

For shares you hold beneficially in street name, you may change your vote by submitting new voting instructions to your broker, bank or other nominee, or, if you have obtained a legal proxy from your broker, bank or other nominee giving you the right to vote your shares, by attending the meeting and voting in person online at the meeting.

Q: Is my vote confidential?

A: Proxy instructions, ballots and voting tabulations that identify individual shareholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within K Wave or to third parties, except (1) as necessary to meet applicable legal requirements, (2) to allow for the tabulation of votes and certification of the vote and (3) to facilitate a successful proxy solicitation. Occasionally, shareholders provide written comments on their proxy card, which are then forwarded to K Wave's management.

Q: What are the voting rights of K Wave's Ordinary Shares?

A: Holders of Ordinary Shares are entitled to vote on all matters submitted to a vote of shareholders at the meeting. Holders of Ordinary Shares will be entitled to one vote per Ordinary Share on all matters voted on at the meeting.

Q: How many shares must be present or represented to conduct business at the annual general meeting?

A: No business may be transacted at any meeting of the Company unless a quorum is present at the commencement of business. The holders of a majority of the issued and outstanding shares being individuals present in person or by proxy or if a corporation or other non-natural person by its duly authorized representative or proxy shall be a quorum at the annual general meeting.

An ordinary resolution requires the affirmative vote of a simple majority of the votes cast by such shareholders who, being entitled to do so, attend and vote in person or by proxy at the annual general meeting.

A special resolution requires the affirmative vote of at least two-thirds of the votes cast by shareholders who, being entitled to do so, attend and vote in person or by proxy at the annual general meeting.

The annual general meeting will be adjourned if a quorum is not present at the meeting.

For purposes of determining the presence of a quorum, abstentions and broker non-votes will be counted as present. A “broker non-vote” occurs when a broker or nominee holding Ordinary Shares for a beneficial owner signs and returns a proxy, but does not vote on a particular proposal because the broker or nominee does not have discretionary voting power and has not received instructions from the beneficial owner. If a quorum is not present within half an hour of the time appointed for the annual general meeting, the meeting will stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Board may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting to commence, the shareholders present will be a quorum. The chairperson of the annual general meeting may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. If the annual general meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of an original meeting. Otherwise it will not be necessary to give any such notice of an adjourned meeting.

Q: How are votes counted?

A: In the election of directors, you may vote “FOR” all of the nominees or your vote may be “WITHHELD” with respect to one or more of the nominees. For any other item of business, you may vote “FOR,” “AGAINST” or “ABSTAIN.” If you “ABSTAIN,” your vote will not be considered as a vote cast and will not be counted in determining the outcome of the vote on the proposal.

If you provide specific instructions for a given item, your shares will be voted as you instruct on such item. If you sign your proxy card or voting instruction card without giving specific instructions, your shares will be voted in accordance with the recommendations of the Board (*i.e.*, “FOR” all of K Wave’s nominees to the Board (Proposal 1) and “FOR” Proposal 2, Proposal 3, Proposal 4, Proposal 5, Proposal 6 and Proposal 7).

If your broker holds your shares in its name (or “street name”), the broker is permitted to vote your shares on “discretionary” matters, even if it does not receive voting instructions from you. If you hold shares beneficially in street name and do not provide your broker with voting instructions on any of the remaining non-discretionary matters, such as the election of directors, your shares may constitute “broker non-votes.” In tabulating the voting result for any particular proposal, shares that constitute broker non-votes are not considered votes cast on that proposal. Thus, broker non-votes will not affect the outcome of the election of directors, assuming that a quorum is obtained.

Q: What is the voting requirement to approve each of the proposals?

A: The affirmative “FOR” vote of at least majority of the votes cast by the holders of Ordinary Shares who, being entitled to do so, attend and vote at the meeting is required to approve each of the following proposals, being ordinary resolutions as a matter of Cayman Islands law:

- (i) Proposal 1 approving the appointment of the Company’s three Class I directors, Yang Kan Chong, Jaekeun (Jason) Kim and Ted Kim, for a term expiring at the third succeeding of annual general meeting of the Company following the 2026 annual general meeting of the Company;
- (ii) Proposal 2 that:
 - a. the authorized share capital of the company be amended by the consolidation of up to thirty (30) issued and unissued existing ordinary shares of the Company, US\$0.0001 par value each, into one (1) ordinary share of no more than US\$0.1 par value each (the “**Consolidated Ordinary Shares**”) (the “**Range**”), such that (i) every up to thirty (30) ordinary shares of a par value of US\$0.0001 each be consolidated into one (1) ordinary share with a par value of not more than US\$0.1 each (the “**Share Consolidation**”), with the timing of implementation and final ratio to be set at a whole number within the Range to be determined by the board of directors of the Company in its sole discretion and such Share Consolidation to be further implemented and effected by the board of directors of the Company;

- b. upon the Share Consolidation becoming determined and effective, the authorized share capital of the Company be amended accordingly;
 - c. all fractional entitlements to the issued Consolidated Ordinary Shares resulting from the Share Consolidation will not be issued to the shareholders of the Company and the Company be authorized to round up any fractional shares resulting from the Share Consolidation to the next whole number, such that each shareholder of the Company will be entitled to receive one Consolidated Ordinary Share in lieu of any fractional share that would have resulted from the Share Consolidation; and
 - d. any director of the Company be and is hereby authorized to do all such acts and things and execute all such documents, which are ancillary to or in connection with the Share Consolidation, on behalf of the Company, including under seal where applicable, as he/she considers necessary, desirable or expedient to give effect to the foregoing arrangements for the Share Consolidation.
- (iii) Proposal 3 approving an increase of the Company's authorized share capital from US\$100,000 divided into 990,000,000 ordinary shares of a par value of US\$0.0001 each and 10,000,000 preference shares of a par value of US\$0.0001 each, to US\$109,000 divided into 990,000,000 ordinary shares of a par value of US\$0.0001 each and 100,000,000 preference shares of a par value of US\$0.0001 each by the creation of an additional 90,000,000 preference shares of a par value of US\$0.0001 (the "**Authorized Share Capital Increase**");
- (iv) Proposal 6 that the Share Purchase Agreement, dated March 31, 2023, between Hyeonseok Cho and K Enter Holdings, Inc., as amended, be rescinded and terminated; and
- (v) Proposal 7, the approval of the adjournment of the annual general meeting to a later date or dates to be determined by the chairperson of the annual general meeting, or indefinitely, if necessary or convenient, to permit further solicitation and vote of proxies, or if the Company's Board of Directors determines before the annual general meeting that it is not necessary or no longer desirable to proceed with the other proposals.

The affirmative "FOR" of at least two-thirds of the votes cast by the holders of Ordinary Shares who, being entitled to do so, attend and vote at the meeting, is required to approve each of the following proposals, being special resolutions as a matter of Cayman Islands law:

- (a) Proposal 4, as a special resolution, that the Company's name be changed from "K Wave Media Ltd." to such other name as may be determined by the board of directors of the Company;
- (b) Proposal 5, as a special resolution, the approval that, subject to the approval of the Share Consolidation, the Authorized Share Capital Increase and the Name Change, and entirely conditional upon the effectiveness of the Share Consolidation, the Authorized Share Capital Increase and the Name Change, the Second Amended and Restated Memorandum and Articles of Association of the Company reflecting the Share Consolidation, the Authorized Share Capital Increase and the Name Change be adopted in its entirety and in substitution for and to the exclusion of the existing Amended and Restated Memorandum and Articles of Association of the Company, with effect immediately prior to effectiveness of the Share Consolidation, the Authorized Share Capital Increase and the Name Change.

Q: *Is cumulative voting permitted for the election of directors?*

A: No. K Wave does not allow you to cumulate your vote in the election of directors. For all matters proposed for shareholder action at the annual general meeting, each Ordinary Share issued and outstanding as of the close of business on the Record Date is entitled to one vote.

Q: *What happens if additional matters are presented at the annual general meeting?*

A: Other than the six items of business described in these proxy materials, the Company is not aware of any business to be acted upon at the annual general meeting. If you grant a proxy, the persons named as proxyholders, Ted Kim, the Company's Chief Executive Officer and a nominee for the Board, and Yong Fang, the Company's Chief Financial Officer, will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting. If for any unforeseen reason any of our nominees are not available as a candidate for director, the persons named as proxyholders will vote your proxy for such candidate or candidates as may be nominated by the Board, unless the Board chooses to reduce the number of directors serving on the Board.

Q: *What should I do if I receive more than one set of voting materials?*

A: If you request a printed set of voting materials, you may receive more than one set of voting materials, including multiple copies of these proxy materials and multiple proxy or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you may receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a shareholder of record requesting printed voting materials and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive.

Q: *How may I obtain a separate set of voting materials?*

A: If you share an address with another shareholder and request a printed set of voting materials, you may receive only one set of proxy materials unless you have provided contrary instructions. If you wish to receive a separate set of proxy materials now or in the future, you may contact us to request a separate copy of these materials at:

K Wave Media LTD.
121 South Church Street
George Town, Grand Cayman,
KY1-1104
Cayman Islands
Attention: Investor Relations
Telephone: +1 (703) 790-0717
Email: info@kwavemedia.com

Similarly, if you share an address with another shareholder and have received multiple copies of our proxy materials, you may contact us as indicated above to request delivery of a single copy of these materials in the future.

Q: *Who will bear the cost of soliciting votes for the annual general meeting?*

A: K Wave is making this solicitation and will pay the entire cost of preparing, assembling, printing, mailing and distributing proxy materials and soliciting votes. In addition to the mailing of these proxy materials, the solicitation of proxies or votes may be made in person, by telephone or by electronic communication by our directors, officers and employees, who will not receive any additional compensation for such solicitation activities. Upon request, we will reimburse brokerage houses and other custodians, nominees and fiduciaries for forwarding proxy and solicitation materials to shareholders. In addition, K Wave has engaged Laurel Hill Advisory Group, LLC to assist with soliciting proxies in connection with the annual general meeting and has paid to Laurel Hill Advisory Group, LLC \$7,500 in connection with such services.

Q: *Where can I find the voting results of the annual general meeting?*

A: The Company intends to announce preliminary voting results at the annual general meeting and publish final results in a Report on Form 6-K following the annual general meeting.

Q: *What is the deadline to propose actions for consideration at next year's annual general meeting or to nominate individuals to serve as directors?*

A: For a shareholder proposal to be considered for inclusion in K Wave's proxy materials for the annual general meeting next year, the written proposal must be received by K Wave's Secretary at the address set forth below no later than January 27, 2027. Such proposals also will need to comply with K Wave's Amended and Restated Memorandum and Articles of Association (the "**Articles**") provisions regarding business to be brought before a shareholder meeting. Proposals should be delivered or sent by mail, addressed to:

Company Secretary
K Wave Media Ltd.
121 South Church Street
George Town, Grand Cayman,
KY1-1104
Cayman Islands

Q: *How may I communicate with K Wave's Board or the non-management directors on K Wave's Board?*

A: You may submit any communication intended for K Wave's Board by directing the communication by mail or fax addressed to:

Board of Directors
K Wave Media Ltd.
121 South Church Street
George Town, Grand Cayman,
KY1-1104
Cayman Islands

CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS

K Wave is committed to sound corporate governance principles. These principles contribute to K Wave's business success and are essential to maintaining K Wave's integrity in the marketplace. K Wave's Corporate Governance Guidelines and Code of Ethics are available under "Corporate Governance" in the "Documents & Charters" section of the Company's website at www.kwavemedia.com.

Exemptions from Nasdaq Corporate Governance Rules

K Wave's status as a "foreign private issuer" exempts it from compliance with certain Nasdaq corporate governance requirements if it instead complies with the statutory requirements applicable to a Cayman Islands exempted company. The statutory requirements of K Wave's home country of Cayman Islands, do not strictly require a majority of its Board to consist of independent directors. In addition, the Nasdaq Listing Rules also require U.S. domestic issuers to have an independent compensation committee with a minimum of two members, a nominating committee, and an independent audit committee with a minimum of three members. K Wave, as a foreign private issuer, with the exception of needing an independent audit committee, is not subject to these requirements.

Board Independence

The Board has determined that each of Yang Kan Chong and Jaekeun Kim has no material relationship with K Wave (either directly or as a partner, shareholder or officer of an organization that has a relationship with K Wave) and is independent within the meaning of K Wave's director independence standards, which reflect the Nasdaq director independence standards, as currently in effect.

The Board has determined that each member of K Wave's Audit Committee has no material relationship with K Wave (either directly or as a partner, shareholder or officer of an organization that has a relationship with K Wave) and is independent within the meaning of K Wave's director independence standards. In addition, the Board has determined that each member of the Audit Committee also satisfies K Wave's Audit Committee member independence standards, which reflect applicable Nasdaq and SEC audit committee member independence standards.

Board Structure and Committee Composition

As a company incorporated in the Cayman Islands, K Wave is permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from Nasdaq corporate governance listing standards applicable to domestic U.S. companies; these practices may afford less protection to shareholders than they would enjoy if we complied fully with Nasdaq corporate governance listing standards.

Among other things, K Wave not required to have: (i) a majority of the board of directors consist of independent directors; (ii) a compensation committee consisting of independent directors; (iii) a nominating committee consisting of independent directors; or (iv) regularly scheduled executive sessions with only independent directors at least twice a year.

Accordingly, as of the date of these proxy materials, the Board has seven directors, two of which are independent, Yang Kan Chong (Chair) and Jaekeun (Jason) Kim. Further, K Wave has an audit committee of the Board (the "**Audit Committee**"), comprised of its two independent directors, Yang Kan Chong (Chair) and Jaekeun (Jason) Kim. During 2025, the Board held ten meetings and directors attended all Board meetings during 2025. The Audit Committee held two meetings and all members attended such meetings during 2025.

Audit Committee

The Audit Committee operates under a written charter adopted by the Board. The Audit Committee charter is available under “Corporate Governance” in the “Documents & Charters” section of our website at www.kwavemedia.com.

K Wave’s Audit Committee is comprised of directors who satisfy applicable Nasdaq and SEC audit committee independence standards. The Board has determined that all members of the committee are financially literate, and that Yang Kan Chong qualifies as an audit committee financial expert.

The Audit Committee is responsible for:

- Setting the direction for K Wave; overseeing management to ensure K Wave achieves its goals; and reviewing, monitoring, and approving K Wave’s overall operational, financial and strategic plans, operating objectives, and performance
- Ensuring that K Wave’s management maintains effective systems for timely reporting to the Board or appropriate Board committee and, where required, to the public, regarding: (i) K Wave’s financial and business plans, strategies, and objectives; (ii) K Wave’s financial results and condition and business segments; (iii) significant accounting, regulatory, competitive, litigation, and other issues affecting K Wave; and (iv) control systems to facilitate accurate and timely reporting of financial information to shareholders and compliance with laws and corporate policies;
- Continuously understanding the major risks related to K Wave’s business and overseeing management’s key risk decisions, including understanding the appropriate balance between risk and reward;
- Promptly disclosing to the Board any existing or proposed relationship with K Wave (other than service on the Board or Board committees) that requires disclosure under applicable listing standards or that could affect the director’s independence;
- Ensuring K Wave maintains an active dialogue with shareholders to ensure that their perspectives are thoughtfully considered; and reviewing appropriately submitted shareholder proposals and responding appropriately based on the recommendation of the Nominating and Corporate Governance Committee;
- Attending K Wave’s annual shareholders’ meetings, except when extraordinary circumstances make attendance impractical;
- Devising and maintaining human resource management systems and a corporate culture that promote compliance with legal and regulatory requirements and ethical conduct in K Wave’s business;
- Promoting K Wave’s long-term sustainable growth, including oversight of K Wave’s sustainability strategy;
- Selecting, evaluating, and compensating K Wave’s Chief Executive Officer and other senior executive officers, and approving director compensation, based on the recommendation of the Compensation Committee;
- Approving K Wave’s Chief Executive Officer succession plan based on the recommendation of the Nominating Committee and periodically reviewing with K Wave’s Chief Executive Officer succession plans for other senior executive officers;
- Reviewing the results of annual Board evaluations performed by the Nominating Committee to determine if the Board and its committees are functioning effectively; and

- Reviewing and approving all amendments to K Wave’s Articles of Association, bylaws, Code of Ethics, Corporate Governance Guidelines, and other corporate governance policies, based on the recommendation of the Nominating Committee.

The Audit Committee works closely with K Wave’s management, internal auditors, and independent auditors. The Audit Committee has the authority to obtain advice and assistance from and receive appropriate funding from K Wave for any independent auditor, outside legal counsel and any other advisors, and the ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties. The Audit Committee meets at least quarterly, and holds such other meetings as are necessary or appropriate for the Committee to fulfill its responsibilities. Periodically, the Audit Committee meets separately with management, with internal audit personnel and with the independent auditors to discuss matters that the Committee or the other groups believe deserve Committee attention.

Consideration of Director Nominees

Shareholder Nominees

Any shareholder nominations proposed for consideration by the Board should include the nominee’s name and qualifications for Board membership and should be delivered or mailed, addressed to:

Company Secretary
K Wave Media Ltd.
121 South Church Street
George Town, Grand Cayman,
KY1-1104
Cayman Islands

Director Qualifications

K Wave's Corporate Governance Guidelines include Board membership criteria considered by the Board. Under these guidelines:

- 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;
- 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;
- The Board will consider whether directors and candidates are independent under Nasdaq standards;
- 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 will be considered a reason to review the director's continued membership on the Board;
- 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;
- 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;
- The Board will consider the results of annual Board evaluations in its Board refreshment strategy; and
- Acceptance of an additional board directorship in another company, not held at the time the director was elected or appointed, will be considered a reason to review the director's continued membership on the Board.

K Wave's Corporate Governance Guidelines, which include a more detailed discussion of desired director qualifications, are available under "Corporate Governance" in the "Documents & Charters" section of our website at www.kwavemedia.com.

Leadership Structure

The roles of K Wave's Chairman of the Board and Chief Executive Officer are currently filled by separate individuals. Pyeung Ho Choi is K Wave's Chairman and Ted Kim is K Wave's Chief Executive Officer. The Board believes that the separation of the offices of the Chairman and Chief Executive Officer is appropriate at this time because it allows K Wave's Chief Executive Officer to focus primarily on K Wave's business strategy, operations and corporate vision. However, the Board does not have a policy mandating that the roles of Chairman and Chief Executive Officer continue to be separated. The Board elects K Wave's Chairman and its Chief Executive Officer, and each of these positions may be held by the same person or may be held by different people. K Wave believes it is important that the Board retain flexibility to determine whether the two roles should be separate or combined based upon the Board's assessment of K Wave's needs and leadership at a given point in time.

The independent Directors may meet without management present at regularly scheduled executive sessions. The current leadership model, when combined with the composition of the Board, the strong leadership of K Wave's independent directors and Board committees and the highly effective corporate governance structures and processes already in place, strikes an appropriate balance between consistent leadership and independent oversight of K Wave's business and affairs.

Role of the Board in Risk Oversight

The Board of Directors, as a whole, has responsibility for risk oversight, with reviews of certain areas conducted by relevant Board committees that report on their findings to the Board. The oversight responsibility of the Board and the Board committees is facilitated by management reporting processes designed to provide information to the Board concerning the identification, assessment and management of critical risks and management's risk mitigation strategies and practices. These areas of focus include compensation, financial (including accounting, reporting, credit, liquidity and tax), operational, legal, regulatory, compliance, political and strategic risks. The full Board (or the appropriate Board committee), in concert with the appropriate members of management within the Company, reviews management reports to formulate risk identification, risk management and risk mitigation strategies. When a Board committee initially reviews management reports, the chairperson of the relevant Board committee briefs the full Board on the specifics of the matter at the next Board meeting. This process enables the Board to coordinate the risk oversight role, particularly with respect to risks spanning more than one operational area.

The Board committees may also oversee and evaluate particular areas of risk assessment and risk management within their respective areas of responsibility. The Audit Committee oversees risks related to the integrity of K Wave's financial reporting, the performance of our independent auditors, and K Wave's compliance with legal and regulatory requirements. See "*Committees of the Board of Directors*" above for further information on our Board committees. The Board's role in risk oversight does not have a direct effect on the Board's leadership structure.

DIRECTOR COMPENSATION

The following table sets forth information regarding the compensation paid to, or earned by our directors (other than Ted Kim, whose compensation is set forth under the heading “Executive Compensation” below), during 2025:

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)	Total (\$)
Pyeong Ho Choi	\$ 0	0	\$ 0
Young Jae Lee*	\$ 0	0	\$ 0
Hyung Seok Cho	\$ 0	0	\$ 0
Yang Kan Chong	\$ 25,000	0	\$ 25,000
Jaekun (Jason) Kim	\$ 25,000	0	\$ 25,000
Tae Woo Kim	\$ 0	0	\$ 0
Tan Chin Hwee**	\$ 0	0	\$ 0
Han Jae (Patrick) Kim***	\$ 0	0	\$ 0

* Effective on April 29, 2026, Young Jae Lee resigned from his position as a member of the Board.

** Effective on June 6, 2025, Tan Chin Hwee resigned from his position as a member of the Board and from his roles as Executive Chairman and Interim Co-Chief Executive Officer of the Company.

*** Effective July 5, 2025, Han Jae (Patrick) Kim resigned from his position as a member of the Board.

As of December 31, 2025, K Wave had no formal plan for compensating its directors.

EXECUTIVE COMPENSATION

The following table contains information pertaining to the compensation of K Wave's named executives for the fiscal years 2024 and 2025.

Summary Compensation Table — Fiscal Years 2024 and 2025

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Non-Qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Tan Chin Hwee	2025	214,200	0	0	0	0	0	0	214,200
Former Executive Chairman and interim CEO*	2024	214,200	0	500,000	0	0	0	0	714,200
Jun Jong	2025	112,738	0	0	0	0	0	0	112,738
Former CFO**	2024	88,013	0	0	0	0	0	0	88,013
Jihun Byun	2025	152,411	0	0	0	0	0	0	152,411
Former CAO***	2024	146,689	0	2,147,580	0	0	0	0	2,294,269
Ted Kim	2025	156,919	0	0	0	0	0	0	156,919
Chief Executive Officer*									
Yong Fang	2025	40,000	0	0	0	0	0	0	40,000
Chief Financial Officer**									

* Effective on June 6, 2025, (i) Tan Chin Hwee resigned from his position as a member of the Board and from his roles as Executive Chairman and Interim Co-Chief Executive Officer of the Company; and (ii) Ted Kim became the Chief Executive Officer of the Company.

** Effective October 31, 2025, Jun Jong resigned from his position as Chief Financial Officer of the Company. Yong Fang was appointed as the new Chief Financial Officer of the Company effective as of November 1, 2025.

*** Effective December 31, 2025, Jihun Byun resigned from his position as Chief Accounting Officer of the Company.

Outstanding Equity Awards as of December 31, 2025

There were no outstanding options to acquire K Wave Ordinary Shares held by K Wave named executive officers as of December 31, 2025. The K Wave named executive officers did not hold any other outstanding equity awards as of that date.

PROPOSAL 1 – ELECTION OF DIRECTORS

K Wave’s Board currently consists of seven directors, divided into three classes, as follows:

Class I Directors:

Jaekun (Jason) Kim
Yang Kan Chong
Ted Kim

Class II Directors:

Pyeong Ho Choi
Hyung Seok Cho

Class III Directors:

Tae Woo Kim
Yong Jae Lee

Pursuant to the Articles, K Wave’s directors are divided into three classes: Class I, Class II and Class III. The Class I Directors stand appointed for a term expiring at the Company’s first annual general meeting, the Class II Directors stand appointed for a term expiring at the Company’s second annual general meeting and the Class III Directors stand appointed for a term expiring at the Company’s third annual general meeting. Directors appointed to succeed those directors whose terms expire will be appointed for a term of office to expire at the third succeeding annual general meeting after their appointment. All directors will hold office until the expiration of their respective terms of office and until their successors shall have been appointed and qualified.

Accordingly, at the 2026 annual general meeting, the Company’s Class I Directors, Yang Kan Chong, Jaekun (Jason) Kim and Ted Kim, have been nominated for re-appointment for a term expiring at the third succeeding of annual general meeting of the Company following the 2026 annual general meeting of the Company (or, the Company’s 2029 annual general meeting) and until their successors are appointed.

Votes may not be cast for a greater number of director nominees than three.

Information regarding the business experience of each nominee is provided below.

If you sign and return your proxy or voting instruction card, or vote online, but do not give instructions for the voting of the Class I Directors, your shares will be voted “FOR” the three persons recommended by the Board. If you wish to give specific instructions for the voting of directors, you may do so by indicating your instructions on your proxy, proxy card or voting instruction card.

All of the nominees were recommended by the Nominating and Corporate Governance Committee, and the Board expects that all of the nominees will be available to serve as directors. If for any unforeseen reason any of the Board’s nominees are not available as a candidate for director, the proxyholders, Ted Kim and Yong Fang, will vote your proxy for such other candidate or candidates as may be nominated by the Board, unless the Board chooses to reduce the number of directors serving on the Board.

The resolution to be voted upon at the meeting shall be as follows:

“RESOLVED, AS AN ORDINARY RESOLUTION, THAT: each of Yang Kan Chong, Jaekun (Jason) Kim and Ted Kim be re-appointed as Class I directors of the Company for a term expiring at the third succeeding of annual general meeting of the Company following the 2026 annual general meeting of the Company (or, the Company’s 2029 annual general meeting) and until their successors are appointed”

Vote Required and Board Recommendation

An ordinary resolution, being the affirmative vote of a majority of the votes cast by the holders of Ordinary Shares who, being entitled to do so, attend and vote either in person or represented by proxy at the annual general meeting, is required to approve this Proposal 1.

THE BOARD RECOMMENDS A VOTE “FOR” THE ELECTION TO THE BOARD OF EACH OF THE COMPANY NOMINEES, YANG KAN CHONG, JAEKEUN (JASON) KIM AND TED KIM

INFORMATION ABOUT THE CLASS I DIRECTOR NOMINEES

Yang Kan Chong
Director since 2025
Age 70

Yang Kan Chong has been a member of the Board since June 2025. Mr. Chong is also member of the board of directors of Global Star Acquisition Inc., the entity with which K Wave consummated its business combination in May 2025 (“**Global Star**”), serves as a member of Global Star’s board of directors and as Chairman of Global Star’s compensation committee. Mr. Chong brings thirty years of expertise in the areas of energy, oil, gas, power, and infrastructure in the international arena. He is experienced in senior management in multi- and crossed-cultural environments. Mr. Chong holds a strong network of key contacts in the financial industry, and has accumulated extensive experience in treasury, financial management, and capital operation. Mr. Chong has previously served as Managing Director of Asia Petroleum Technology Pte Ltd, President and CEO of the U.S.-listed China New Energy Group Company, Group Deputy CEO of the Singapore-listed China EnerSave Limited, and several U.S. energy giants and Singapore Government-linked companies. From 2018 to 2019, Mr. Chong served as an independent director of China Star Food Group Ltd. Since 2016, Mr. Chong has acted as a Director of Sport Lifestyle Initiative Pte Ltd., a Singapore sport education company. Finally, since 2020, Mr. Chong works as an Investment Committee Member and Equity Partner of Global Fund LLC, a sponsor affiliate. He holds a Master of Science Degree (Mechanical Engineering) accredited by the National University of Singapore and a Bachelor of Engineering Degree (Mechanical and Production) accredited by the University of Singapore.

Jaekun (Jason) Kim
Director since 2025
Age 44

Jaekun (Jason) Kim has been a member of the Board since June 2025. Mr. Kim is a seasoned investor and private equity specialist and currently owns and operates Naviator Global Holdings LLC in Abu Dhabi, taking on the role of Founding Partner. Mr. Kim’s leadership has been pivotal in transforming investment strategies across multiple assets, establishing the firm as an influential player in the region. Prior to founding Naviator Global Holdings LLC, Mr. Kim founded and operated Innocus Global Group Pte, a Singapore-based investment firm, from March 2022 until March 2024, during which time he provided key regional strategies and investments across multiple assets. Since January 2016, Mr. Kim has also served as Chief Executive Officer position EQ Investment Inc., a private equity fund based in Seoul, Korea. From late 2014 to late 2015, Mr. Kim served as a Regional Director at JD Capital in Beijing, focusing on investment opportunities in South Korea and Japan. Since January 2016, Mr. Kim has served as Chief Executive Officer at EQ Investments Inc. in Seoul. In this role, Mr. Kim has been instrumental in providing business consultancy services and guiding acquisitions of targeted properties and assets. Mr. Kim embarked on his professional career as an Equity Research Intern at Mariners Investment Advisory Group in New York in early 2011. Shortly thereafter, he moved to Bloomberg Japan LLC in Tokyo, where Mr. Kim served as a Credit Analyst from June 2011 to June 2012. Mr. Kim earned a Bachelor of Arts and Sciences in Economics and Sociology from the University of Illinois at Urbana-Champaign in December 2007 and a Master of International Affairs from Columbia University School of International Affairs in New York, in May 2011, where he specialized in International Finance with an East Asia focus.

Ted Kim
Director since 2025
Age 53

Biographical information regarding Ted Kim can be found under the heading “Executive Officers” below.

PROPOSAL 2 – APPROVAL OF SHARE CONSOLIDATION

An ordinary resolution to approve that:

- (i) That up to thirty (30) issued and unissued existing ordinary shares of the Company, US\$0.0001 par value each, be consolidated into one (1) ordinary share of no more than US\$0.1 par value each (the “**Consolidated Ordinary Shares**”) (the “**Range**”), such that (i) every up to thirty (30) ordinary shares of a par value of US\$0.0001 each be consolidated into one (1) ordinary share with a par value of not more than US\$0.1 each (the “**Share Consolidation**”), with the exact ratio to be set at a whole number within the Range to be determined by the board of directors of the Company in its sole discretion and such Share Consolidation to be further implemented and effected by the board of directors of the Company;
- (ii) upon the Share Consolidation becoming determined and effective, the authorized share capital of the Company be amended accordingly;
- (iii) all fractional entitlements to the issued Consolidated Ordinary Shares resulting from the Share Consolidation will not be issued to the shareholders of the Company and the Company be authorized to round up any fractional shares resulting from the Share Consolidation to the next whole number, such that each shareholder of the Company will be entitled to receive one Consolidated Ordinary Share in lieu of any fractional share that would have resulted from the Share Consolidation; and
- (iv) any director of the Company be and is hereby authorized to do all such acts and things and execute all such documents, which are ancillary to or in connection with the Share Consolidation, on behalf of the Company, including under seal where applicable, as he/she considers necessary, desirable or expedient to give effect to the foregoing arrangements for the Share Consolidation.

The resolution to be voted upon at the meeting shall be as follows:

“**RESOLVED, AS AN ORDINARY RESOLUTION, THAT:**

- (a) the authorized share capital of the Company be amended by the consolidation of up to thirty (30) for one (1) of the issued and unissued ordinary shares of the Company (the “**Range**”), such that every up to thirty (30) ordinary shares of a par value of US\$0.0001 each be consolidated into one (1) ordinary share with a par value of not more than US\$0.1 each (the “**Share Consolidation**”), with the timing of implementation and final ratio to be set at a whole number within the Range to be determined by the board of directors of the Company in its sole discretion and such Share Consolidation to be further implemented and effected by the board of directors of the Company;
- (b) upon the Share Consolidation becoming determined and effective, the authorized share capital of the Company be amended accordingly;
- (c) all fractional entitlements to the issued consolidated shares resulting from the Share Consolidation will not be issued to the shareholders of the Company and the Company be authorized to round up any fractional shares resulting from the Share Consolidation to the next whole number, such that each shareholder of the Company will be entitled to receive one consolidated share in lieu of any fractional share that would have resulted from the Share Consolidation; and
- (d) any director of the Company be and is hereby authorized to do all such acts and things and execute all such documents, which are ancillary to or in connection with the Share Consolidation, on behalf of the Company, including under seal where applicable, as he/she considers necessary, desirable or expedient to give effect to the foregoing arrangements for the Share Consolidation.”

If you sign and return your proxy or voting instruction card, or vote online, but do not give instructions for the Share Consolidation resolutions above, your shares will be voted “FOR” such resolutions. If you wish to give specific instructions for the voting of directors, you may do so by indicating your instructions on your proxy, proxy card or voting instruction card.

Vote Required and Board Recommendation

An ordinary resolution, being the affirmative vote of a majority of the votes cast by the holders of Ordinary Shares who, being entitled to do so, attend and vote either in person or represented by proxy at the annual general meeting, is required to approve this Proposal 2.

THE BOARD RECOMMENDS A VOTE “FOR” THIS PROPOSAL 2.

PROPOSAL 3 – APPROVAL OF AUTHORIZED SHARE CAPITAL INCREASE

A proposal, as an ordinary resolution that, the Company’s authorized share capital be increased from US\$100,000 divided into 990,000,000 ordinary shares of a par value of US\$0.0001 each and 10,000,000 preference shares of a par value of US\$0.0001 each, to US\$109,000 divided into 990,000,000 ordinary shares of a par value of US\$0.0001 each and 100,000,000 preference shares of a par value of US\$0.0001 each.

The resolution to be voted upon at the meeting shall be as follows:

“RESOLVED, AS AN ORDINARY RESOLUTION, that the Company’s authorized share capital be increased from US\$100,000 divided into 990,000,000 ordinary shares of a par value of US\$0.0001 each and 10,000,000 preference shares of a par value of US\$0.0001 each, to US\$109,000 divided into 990,000,000 ordinary shares of a par value of US\$0.0001 each and 100,000,000 preference shares of a par value of US\$0.0001 each by the creation of an additional 90,000,000 preference shares of a par value of US0.0001 (the **“Authorized Share Capital Increase”**).”

If you sign and return your proxy or voting instruction card, or vote online, but do not give instructions for the resolutions above, your shares will be voted “FOR” such resolution. If you wish to give specific instructions for the voting of directors, you may do so by indicating your instructions on your proxy, proxy card or voting instruction card.

Vote Required and Board Recommendation

An ordinary resolution, being the affirmative vote of at least two-thirds of the Ordinary Shares who, being entitled to do so, attend and vote either in person or represented by proxy at the annual general meeting, is required for approval of Proposal 3.

THE BOARD RECOMMENDS THAT YOU VOTE “FOR” THIS PROPOSAL 3.

PROPOSAL 4 – APPROVAL OF NAME CHANGE

A proposal, as a special resolution that, the Company’s name be changed from “K Wave Media Ltd.” to such other name as may be determined by the board of directors of the Company (the “**Name Change**”).

The resolution to be voted upon at the meeting shall be as follows:

“**RESOLVED, AS A SPECIAL RESOLUTION, THAT**, subject to the proposed new name conforming with section 30 of the Companies Act (As Revised) of the Cayman Islands, the Company change its name from “K Wave Media Ltd.” to such other name as may be determined by the board of directors of the Company, and that the board of directors of the Company be authorized to handle all actions as maybe required to effect the change of name of the Company (the “**Name Change**”).”

If you sign and return your proxy or voting instruction card, or vote online, but do not give instructions for the resolutions above, your shares will be voted “FOR” such resolution. If you wish to give specific instructions for the voting of directors, you may do so by indicating your instructions on your proxy, proxy card or voting instruction card.

Vote Required and Board Recommendation

A special resolution, being the affirmative vote of at least two-thirds of the Ordinary Shares who, being entitled to do so, attend and vote either in person or represented by proxy at the annual general meeting, is required for approval of Proposal 4.

THE BOARD RECOMMENDS THAT YOU VOTE “FOR” THIS PROPOSAL 4.

PROPOSAL 5 – APPROVAL OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

A proposal, as a special resolution that, subject to approval of Proposal 2, Proposal 3 and Proposal 4, and entirely conditional upon the effectiveness of the Share Consolidation, the Authorized Share Capital Increase and the Name Change, the Second Amended and Restated Memorandum and Articles of Association of the Company reflecting the provisions Proposal 2, Proposal 3 and Proposal 4, a copy of which is included in Exhibit 3.1 to the Form 6-K filed by the Company with the U. S. Securities and Exchange Commission on May 27, 2026, be adopted, in its entirety and in substitution for, and to the exclusion of, the existing Amended and Restated Memorandum and Articles of Association of the Company, with effect immediately prior to effectiveness of the Share Consolidation and the Name Change.

The resolution to be voted upon at the meeting shall be as follows:

“RESOLVED, AS A SPECIAL RESOLUTION, THAT, subject to the approval of Proposal 2, Proposal 3 and Proposal 4, and entirely conditional upon the effectiveness of the Share Consolidation, the Authorized Share Capital Increase and Name Change, the Amended and Restated Memorandum and Articles of Association of the Company currently in effect be amended and restated by their deletion in their entirety and the substitution in their place with the Second Amended and Restated Memorandum and Articles of Association included in Exhibit 3.1 to the Form 6-K filed by the Company with the U. S. Securities and Exchange Commission on May 27, 2026, with effect immediately prior to effectiveness of the Share Consolidation, the Authorized Share Capital Increase and Name Change.”

If you sign and return your proxy or voting instruction card, or vote online, but do not give instructions for the resolutions above, your shares will be voted “FOR” such resolution. If you wish to give specific instructions for the voting of directors, you may do so by indicating your instructions on your proxy, proxy card or voting instruction card.

Vote Required and Board Recommendation

A special resolution, being the affirmative vote of at least two-thirds of the Ordinary Shares who, being entitled to do so, attend and vote either in person or represented by proxy at the annual general meeting, is required for approval of Proposal 5.

THE BOARD RECOMMENDS THAT YOU VOTE “FOR” THIS PROPOSAL 5.

PROPOSAL 6 – TERMINATION OF SHARE PURCHASE AGREEMENT

On March 31, 2023, K Wave’s subsidiary, K Enter Holdings, Inc. (“**K Enter**”), entered into the Share Purchase Agreement (as amended, the “**Share Purchase Agreement**”) with Hyungseok Cho, the current Chief Executive Officer of Play Company Co., Ltd. (“**Play**”). The Share Purchase Agreement became effective on January 3, 2025.

Pursuant to the Share Purchase Agreement, K Enter purchased all of the issued and outstanding 83,418 shares of common stock, par value of KRW 5,000 per share (collectively, the “**Play Shares**”) from Mr. Cho.

Pursuant to the terms and conditions of the Share Purchase Agreement, in consideration of the Play Shares, (i) K Wave issued approximately 8,622,587 Ordinary Shares of K Wave to Mr. Cho, (ii) K Wave agreed to pay an additional cash consideration of an aggregate of KRW 36,232,018,000, and (iii) K Enter agreed to pay to Mr. Cho certain earnout payments.

As of the date hereof, an aggregate of KRW 67,556,531,797 remains payable by K Enter to Mr. Cho pursuant to the terms and conditions of the Share Purchase Agreement (the “**Outstanding Play Amount**”).

On April 28, 2026, K Wave’s Board approved the termination of the Share Purchase Agreement, subject to the approval of such termination by K Wave’s shareholders. If this Proposal 6 is approved by K Wave’s shareholders, then the Share Purchase Agreement will be terminated and rescinded, the result of which will be as follows: (i) all of the Play Shares will be transferred from K Enter to Mr. Cho and K Wave will no longer hold any equity interest in Play; and (ii) Mr. Cho will release K Wave and its affiliates, including K Enter, from all payment obligations, including the Outstanding Play Amount, all claims, whether known or unknown, all contingent, accrued, or unasserted liabilities of Play; and any other obligations arising out of or relating to the Share Purchase Agreement or the transactions contemplated thereby.

The K Wave Board believes that the termination and rescission of the Share Purchase Agreement is in the best interest of K Wave and will allow K Wave to focus on its AI infrastructure strategy.

The resolution to be voted upon at the meeting shall be as follows:

“**RESOLVED, AS AN ORDINARY RESOLUTION, THAT:**

- (a) the Company shall terminate and rescind in its entirety the Share Purchase Agreement, dated March 31, 2023, entered into by and between K Enter Holdings, Inc. (“**K Enter**”) and Hyungseok Cho (“**Mr. Cho**”),
- (b) any director of the Company be and is hereby authorized to negotiate, on behalf of the Company, the terms and conditions of a termination and rescission agreement (the “**Termination Agreement**”), pursuant to which all common shares held by K Enter in Play Co., Ltd. (“**Play**”) shall be transferred to Mr. Cho and all payment obligation of K Enter under the Share Purchase Agreement shall be cancelled; and
- (c) any director of the Company be and is hereby authorized to do all such acts and things and execute the Termination Agreement and all such documents which are ancillary to or in connection with the Termination Agreement, in each case, on behalf of the Company, including under seal where applicable, as he/she considers necessary, desirable or expedient to give effect to the foregoing arrangements.”

If you sign and return your proxy or voting instruction card, or vote online, but do not give instructions for the approval of the resolutions above, your shares will be voted “FOR” such resolutions. If you wish to give specific instructions for the voting of directors, you may do so by indicating your instructions on your proxy, proxy card or voting instruction card.

Vote Required and Board Recommendation

An ordinary resolution, being the affirmative vote of a majority of the votes cast by the holders of Ordinary Shares who, being entitled to do so, attend and vote either in person or represented by proxy at the annual general meeting, is required to approve this Proposal 6.

THE BOARD RECOMMENDS A VOTE “FOR” THIS PROPOSAL 6.

PROPOSAL NO. 7 – APPROVAL OF THE ADJOURNMENT PROPOSAL

Proposal 6 is a proposal to approve, by ordinary resolution, the adjournment of the annual general meeting to a later date or dates, to be determined by the chairperson of the annual general meeting, or indefinitely, if necessary or convenient, to permit further solicitation and vote of proxies or if the Board determines before the annual general meeting that it is not necessary or no longer desirable to proceed with Proposal 1, Proposal 2, Proposal 3, Proposal 4, Proposal 5 and Proposal 6. In such an event, if a quorum is present at the annual general meeting, Proposal 7 will be brought to a vote. Approval of Proposal 7 is necessary to adjourn the annual general meeting where a quorum is present.

The resolution to be voted upon at the meeting shall be as follows:

“RESOLVED, AS AN ORDINARY RESOLUTION, THAT the adjournment of the Meeting to a later date or dates to be determined by the chairperson of the annual general meeting, or indefinitely, if necessary or convenient, to permit further solicitation and vote of proxies or if the Board determines before the annual general meeting that it is not necessary or no longer desirable to proceed with the other proposal be confirmed, ratified and approved in all respects.”

Vote Required and Board Recommendation

An ordinary resolution, being the affirmative vote of the holders of a majority of the Ordinary Shares who, being entitled to do so, attend and vote either in person or represented by proxy at the annual general meeting, is required for approval of Proposal 7.

THE BOARD RECOMMENDS THAT YOU VOTE “FOR” THIS PROPOSAL 7.

**COMMON SHARE OWNERSHIP OF CERTAIN
BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth information relating to the beneficial ownership of our Ordinary Shares:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of outstanding Ordinary Shares;
- each of our directors;
- each of our executive officers; and
- all of our directors and executive officers as a group.

Beneficial ownership is determined according to the rules of the United States Securities and Exchange Commission, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, and includes shares underlying options and warrants that are currently exercisable or exercisable within 60 days. In computing the number of shares beneficially owned by a person or entity and the percentage ownership of that person or entity in the table below, all shares subject to options or warrants held by such person or entity were deemed outstanding if such securities are currently exercisable, or exercisable within 60 days of the Record Date. These shares were not deemed outstanding, however, for the purpose of computing the percentage ownership of any other person or entity.

The percentage of our Ordinary Shares beneficially owned is computed on the basis of 78,514,509 Ordinary Shares outstanding as of the Record Date, not including the Ordinary Shares issuable upon the exercise of outstanding warrants.

Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to all Ordinary Shares beneficially owned by them. To our knowledge, no Ordinary Shares beneficially owned by any executive officer, director or director nominee have been pledged as security.

Name and Address of Beneficial Owner	Number of Ordinary Shares Beneficially Owned	Percentage of Ordinary Shares
<i>5% Holders of K Wave:</i>		
Hyung Seok Cho ⁽¹⁾	46,280	*%
Pyeong Ho Choi ⁽²⁾	4,952,283	6.31%
Jae Keun Kim ⁽³⁾	7,134,385	9.09%
<i>Directors and Executive Officers of K Wave</i>		
Ted Kim ⁽⁴⁾	3,364,703	4.26%
Yang Kan Chong ⁽⁵⁾	466,642	*%
Yong (Howard) Fang ⁽⁶⁾	50,099	*%
<i>All Executive Officers and Directors as a Group</i>	<u>16,014,392</u>	<u>20.27%</u>

* Represents less than 1.0%.

(1) Hyung Seok Cho is a member of the Company's Board. The business address of Mr. Cho is 16192 Coastal Highway, Lewes, Delaware 19958.

- (2) Pyeung Ho Choi is a Co-Founder of the Company and is the Chairman of the Company's Board. The business address of Mr. Choi is 16192 Coastal Highway, Lewes, Delaware 19958.
- (3) Jae Keun Kim is a member of the Company's Board. Jae Keun Kim is the beneficial owner of 5,280,511 of our shares as follows: 78,043 shares he owns individually and through his ownership and control of Xeno Investment Asia, which owns 3,121,700 of our shares, and JVC Inc. which owns 2,080,768 of our shares. The business address of Mr. Kim is 16192 Coastal Highway, Lewes, Delaware 19958.
- (4) Ted Kim is a Co-Founder of the Company, a member of the Company's Board and is the Company's Chief Executive Officer. Mr. Kim is the beneficial owner of 4,896,900 Ordinary Shares through his ownership and control of Global Fund LLC, which owns 3,489,721 of our Ordinary Shares and Lodestar USA, Inc., which owns 1,407,439 of our Ordinary Shares. As a result of Mr. Kim's position as manager of Global Star Acquisition I, LLC, the sponsor, to Global Star, Mr. Kim also is the beneficial owner of 2,623,047 Ordinary Shares held by Global Star Acquisition I, LLC. The Ordinary Shares also include 498,225 Ordinary Shares into which warrants held by Mr. Kim are exercisable within 60 days of the Record Date. The business address of Mr. Kim is Mr. Kim is 1641 International Drive, Unit 208, McLean, Virginia 22102.
- (5) Yang Kan Chong is a member of the Company's Board.
- (6) Yong (Howard) Fang is the Company's Chief Financial Officer.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

On June 3, 2025, K Wave entered into a Standby Equity Purchase Agreement (the “SEPA”) with Bitcoin Strategic Reserve KWM LLC, providing for the sale by K Wave of up to \$500 million of Ordinary Shares. Stephen Drew is the Managing Member of Bitcoin Strategic. Mr. Drew is a member of the Company’s advisory board. In addition, Mr. Drew served as a director of Global Star and is a Managing Partner of Global Fund LLC, along with Ted Kim, the Company’s Chief Executive Officer and a member of the Board. The transactions consummated in connection with the SEPA and all negotiations relating thereto were conducted on an “arm’s length” basis. Proceeds from the facility will be used to support K Wave’s AI infrastructure strategy as well as for general working capital and M&A activities.

The Company entered into a Share Purchase Agreement, dated December 19, 2025, with Young Jae Lee, a former member of the Board, pursuant to which K Enter agreed to purchase from Young Jae Lee an aggregate of 1,551,924 Ordinary Shares for a purchase price of \$651,808.08 (or, \$0.42 per Ordinary Share). Pursuant to the Share Purchase Agreement, (i) the Ordinary Shares were purchased by K Enter on December 19, 2025, (ii) 10% of the purchase price (or, \$65,180.81) was paid by K Enter to Mr. Lee upon execution of the share purchase agreement, and (iii) the remaining 90% of the purchase price (or, \$586,627.27) will be paid by K Enter to Mr. Lee on June 30, 2026.

EXECUTIVE OFFICERS

The following table provides information about the executive officers of K Wave:

Name	Age	Position
Ted Kim	55	Co-Founder, Chief Executive Officer, and Director
Yong (Howard) Fang	48	Chief Financial Officer
Jeong Hoon Bae	46	Head of Content Production

Ted Kim. Mr. Kim serves as Chief Executive Officer and a member of the Board of Directors of K Wave and has been a member of the Board since May 15, 2025. Mr. Kim founded Global Fund LLC in August 2013, a US-based private equity firm that focuses on investing in high-growth companies across various industries and geographies, including the pre-IPO period, and has been serving as its Managing Partner ever since. Global Fund LLC is also the managing member of Tribeca Global SPAC Fund I, III, and IV LLC which were founded during 2021 and 2022. Mr. Kim is a highly experienced and disciplined private equity specialist who has successfully launched and closed multiple U.S.-based private equity funds. Mr. Kim has also been a member of the Korea-America Business Summit, Washington D.C., since 2019. Mr. Kim co-founded Global Star Acquisition I LLC in September 2022, the sponsoring entity for the U.S. Nasdaq listed SPAC “Global Star Acquisition Inc.”, and served as its Managing Member until May 2025. He also co-founded K Enter Holdings Inc. in January 2023. Mr. Kim is also an attorney at law focusing on mergers and acquisitions and cross-border transactions. Mr. Kim was a Guest Lecturer at Tsinghua University in 2005 on American venture capitalism. Mr. Kim received his Juris Doctor degree from the Pennsylvania State University’s Dickinson School of Law in May 1997. He received his Bachelor of Arts degree in Finance and Politics, a double major, from the Catholic University of America in May 1993.

Yong (Howard) Fang (CPA). Mr. Fang has served as the Chief Financial Officer of K Wave and K Enter Holdings Inc. since November 1, 2025. Mr. Fang is an experienced global finance executive with public-company expertise, having helped take one company public. Mr. Fang’s strengths include capital raising, investor relations, financial reporting, and compliance. Previously, Mr. Fang served as Chief Financial Officer of Baijiayun Group from 2022 to 2023 (Nasdaq: RTC), Director of Finance at GigaCloud Technology from 2023 to 2025 (Nasdaq: GCT), Associate Global Controller at Sanergy Group from 2018 to 2021 (HKEX:2459. HK), and Senior Auditor at Marcum LLP. Mr. Fang holds a B.S. in Management from Hunan University, an M.S. in Accounting and Financial Management from Temple University, and an MBA from Thomas Jefferson University.

Jeong Hoon Bae. Mr. Bae serves as the Head of Content Production of K Wave. Mr. Bae is a veteran and popular executive producer in Korea who has worked in the TV drama industry for 21 years. Mr. Bae started his career as an Assistant Director at drama department of SBS TV, one of the leading Korean broadcasting channels, from 2003 to 2007, helping to produce numerous dramas. Subsequently, Mr. Bae worked at TVN, a pay television network owned by CJ E&M. Following this, Mr. Bae worked at Bone Factory, a TV drama production company, as executive producer and created popular works such as “You’re Beautiful”, which was part of the first generation of Korean dramas to be aired in Asia and Japan. Subsequently, Mr. Bae worked at Huayi Brothers as its executive producer, creating mini-series for Korean broadcasting channels. Subsequently, Mr. Bae worked as the Chief Executive Officer of Big Pictures, where he created several dramas that were aired in JTBC. Following this, Mr. Bae was the senior vice president and executive producer of Ace Factory, where he led drama planning, production, distribution, and investment. Mr. Bae also worked on projects for streaming companies such as “The Grid” for Disney+. One of his earlier works “My Name” was also released on Netflix. Mr. Bae holds a Bachelor of Arts in statistics and communications from SungkyunKwan University.

PRINCIPAL AUDITOR FEES AND SERVICES

During the years ended December 31, 2025 and December 31, 2024, Samil PricewaterhouseCoopers provided various audit and non-audit services to the Company and its subsidiaries. The aggregate fees billed by Samil PricewaterhouseCoopers to the Company and its subsidiaries for the years ended December 31, 2025 and December 31, 2024 were as follows:

	Year Ended December 31, 2025	Year Ended December 31, 2024
Audit Fees ⁽¹⁾	\$ 765,000	\$ 900,000
Tax Fees	\$ 0	\$ 0
All Other Fees	\$ 250,000	\$ 753,000
Total Principal Accounting Firm Fees	\$ 1,015,000	\$ 1,653,000

(1) Audit fees represent fees for professional services provided in connection with the audits of our consolidated financial statements and reviews of our semi-annual consolidated financial statements, as well as other professional services in connection with the review of our regulatory filings.

All of the audit and audit-related fees described above for which Samil PricewaterhouseCoopers billed for the fiscal years ended December 31, 2025 and December 31, 2024 were pre-approved by the Audit Committee.

The Audit Committee considers and pre-approves any audit and non-audit services to be performed by our independent registered public accounting firm at our Audit Committee's regularly scheduled and special meetings. The Audit Committee has delegated to its Chairman, an independent member of our Board, the authority to grant pre-approvals of all audit, review and attest services and non-attest services other than the fees and terms for our annual audit, provided that any such pre-approval by the Chairman shall be reported to our Audit Committee at its next scheduled meeting.

The Audit Committee has considered whether the provision of these services is compatible with maintaining the independent registered public accounting firm's independence and has determined that such services have not adversely affected the independence of our independent registered public accounting firm.

**REPORT OF THE AUDIT COMMITTEE OF
THE BOARD OF DIRECTORS**

The Audit Committee assists the Board in fulfilling its responsibilities for oversight of:

- the integrity of K Wave's consolidated financial statements;
- K Wave's compliance with legal and regulatory requirements;
- the independent auditors' qualifications and independence; and
- the performance of K Wave's internal audit function and independent auditors.

The Audit Committee manages K Wave's relationship with its internal auditors and its independent auditors, who both report directly to the Audit Committee. The Audit Committee has the authority to obtain advice and assistance from outside legal, accounting or other advisors as the Audit Committee deems necessary to carry out its duties and to receive appropriate funding, as determined by the Audit Committee, from K Wave for such advice and assistance.

K Wave's management has primary responsibility for preparing K Wave's consolidated financial statements and K Wave's financial reporting process. K Wave's independent registered public accounting firm, Samil PricewaterhouseCoopers, are responsible for expressing an opinion on the conformity of K Wave's audited consolidated financial statements with accounting principles generally accepted in the United States.

In this context, the Audit Committee reports as follows:

1. The Audit Committee has reviewed and discussed the audited consolidated financial statements for 2025 with K Wave's management.
2. The Audit Committee has discussed with the independent auditors the matters required to be discussed by Auditing Standard No. 1301, Communications with Audit Committees, as amended or modified.
3. The Audit Committee has received the letter and written disclosures from the independent auditors required by the Public Company Accounting Oversight Board and has discussed the matter of independence with the independent auditors.
4. Based on the review and discussions referred to in paragraphs (1) through (3) above, the Audit Committee has recommended to the Board, and the Board has approved, that K Wave's audited consolidated financial statements be included in K Wave's Annual Report on Form 20-F for 2025, for filing with the SEC.

The undersigned members of the Audit Committee have submitted this Report to the Board.

Yang Kan Chong (Chair)
Jaekeun (Jason) Kim

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

2026

Vote by Internet – QUICK ★★ EASY
IMMEDIATE – 24 Hours a Day, 7 Days a Week or by Mail

K WAVE MEDIA LTD.

Your Internet vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card. Votes submitted electronically over the Internet must be received by 11:59 p.m., Eastern Time, on July 9, 2026.

**INTERNET –**
www.cstproxyvote.com

Use the Internet to vote your proxy. Have your proxy card available when you access the above website. Follow the prompts to vote your shares.

**Vote at the Meeting –**

If you plan to attend the virtual online annual general meeting, you will need your 12 digit control number to vote electronically at the annual general meeting. To attend the annual general meeting, visit: <https://www.cstproxy.com/kwavemedia/2026>



MAIL – Mark, sign and date your proxy card and return it in the postage-paid envelope provided.

**PLEASE DO NOT RETURN THE PROXY CARD
 IF YOU ARE VOTING ELECTRONICALLY.**

▲ FOLD HERE • DO NOT SEPARATE • INSERT IN ENVELOPE PROVIDED ▲

PROXY

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS
K WAVE MEDIA LTD.

The undersigned, revoking any previous proxies relating to these shares, hereby acknowledges receipt of the proxy materials or Notice and Proxy Statement, dated May 27, 2026, in connection with the Annual General Meeting of Shareholders (the “Shareholders Meeting”) of K Wave Media Ltd. to be held at 9:00 a.m. Eastern Time on July 10, 2026, via a virtual meeting at <https://www.cstproxy.com/kwavemedia/2026>, and hereby appoints Ted Kim and Yong Fang, and each of them (with full power to act alone), the attorneys and proxies of the undersigned, with power of substitution to each, to vote all stock of the Company registered in the name provided, which the undersigned is entitled to vote at the Stockholder Meeting, and at any adjournments thereof, with all the powers the undersigned would have if personally present. Without limiting the general authorization hereby given, said proxies are, and each of them is, instructed to vote or act as follows on the proposals set forth in the accompanying proxy statement.

THIS PROXY, WHEN EXECUTED, WILL BE VOTED IN THE MANNER DIRECTED HEREIN. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED “FOR” ALL PROPOSALS.

PLEASE SIGN, DATE AND RETURN THE PROXY IN THE ENVELOPE ENCLOSED TO CONTINENTAL STOCK TRANSFER & TRUST COMPANY. THIS PROXY WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED “FOR” ALL PROPOSALS AND WILL GRANT DISCRETIONARY AUTHORITY TO VOTE UPON SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING OR ANY ADJOURNMENTS THEREOF. THIS PROXY WILL REVOKE ALL PRIOR PROXIES SIGNED BY YOU.

(Continued and to be marked, dated and signed on the other side)

Important Notice Regarding the Internet Availability of Proxy Materials for the Annual General Meeting of Shareholders of K Wave Media Ltd.

to be held on July 10, 2026, at 9:00 a.m. Eastern Time

**To view the 2026 Proxy Statement and to Attend
the Annual General Meeting, please go to:
<https://www.cstproxy.com/kwavemedia/2026>**

PROXY

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" ALL PROPOSALS.

Please mark
your votes
like this



Proposal 1:

RESOLVED, AS AN ORDINARY RESOLUTION, THAT three (3) Class I directors of the Company be re-appointed for a term expiring at the third succeeding of annual general meeting of the Company following the 2026 annual general meeting of the Company (or, the Company's 2029 annual general meeting) and until their successors are appointed.

	FOR ALL	WITHHOLD ALL	FOR ALL EXCEPT
Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Yang Kan Chong	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jaekyun (Jason) Kim	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ted Kim	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(To withhold authority to vote for any individual nominee(s), mark "FOR ALL EXCEPT" and write the name(s) of the nominee(s) on the line below)

Proposal 2:

RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

- (a) the authorized share capital of the Company be amended by the consolidation of up to thirty (30) for one (1) of the issued and unissued ordinary shares of the Company (the "Range"), such that every up to thirty (30) ordinary shares of a par value of US\$0.0001 each be consolidated into one (1) ordinary share with a par value of not more than US\$0.1 each (the "Share Consolidation"), with the timing of implementation and final ratio to be set at a whole number within the Range to be determined by the board of directors of the Company in its sole discretion and such Share Consolidation to be further implemented and effected by the board of directors of the Company; FOR AGAINST ABSTAIN
- (b) upon the Share Consolidation becoming determined and effective, the authorized share capital of the Company be amended accordingly; FOR AGAINST ABSTAIN
- (c) all fractional entitlements to the issued consolidated shares resulting from the Share Consolidation will not be issued to the shareholders of the Company and the Company be authorized to round up any fractional shares resulting from the Share Consolidation to the next whole number, such that each shareholder of the Company will be entitled to receive one consolidated share in lieu of any fractional share that would have resulted from the Share Consolidation; and FOR AGAINST ABSTAIN
- (d) any director of the Company be and is hereby authorized to do all such acts and things and execute all such documents, which are ancillary to or in connection with the Share Consolidation, on behalf of the Company, including under seal where applicable, as he/she considers necessary, desirable or expedient to give effect to the foregoing arrangements for the Share Consolidation. FOR AGAINST ABSTAIN

Proposal 3:

RESOLVED, AS AN ORDINARY RESOLUTION, that the Company's authorized share capital be increased from US\$100,000 divided into 990,000,000 ordinary shares of a par value of US\$0.0001 each and 10,000,000 preference shares of a par value of US\$0.0001 each, to US\$109,000 divided into 990,000,000 ordinary shares of a par value of US\$0.0001 each and 100,000,000 preference shares of a par value of US\$0.0001 each by the creation of an additional 90,000,000 preference shares of a par value of US\$0.0001 (the "Authorized Share Capital Increase"). FOR AGAINST ABSTAIN

Proposal 4:

RESOLVED, AS A SPECIAL RESOLUTION, THAT, subject to the proposed new name conforming with section 30 of the Companies Act (As Revised) of the Cayman Islands, the Company change its name from "K Wave Media Ltd." to such other name as may be determined by the board of directors of the Company, and that the board of directors of the Company be authorized to handle all actions as maybe required to effect the change of name of the Company (the "Name Change"). FOR AGAINST ABSTAIN

Proposal 5:

RESOLVED, AS A SPECIAL RESOLUTION, THAT, subject to the approval of Proposal 2, Proposal 3 and Proposal 4, and entirely conditional upon the effectiveness of the Share Consolidation, the Authorized Share Capital Increase and Name Change, the Amended and Restated Memorandum and Articles of Association of the Company currently in effect be amended and restated by their deletion in their entirety and the substitution in their place with the Second Amended and Restated Memorandum and Articles of Association included in Exhibit 3.1 to the Form 6-K filed by the Company with the U. S. Securities and Exchange Commission on May 22, 2026, with effect immediately prior to effectiveness of the Share Consolidation, the Authorized Share Capital Increase and Name Change. FOR AGAINST ABSTAIN

Proposal 6:

RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

- (a) the Company shall terminate and rescind in its entirety the Share Purchase Agreement, dated March 31, 2023, entered into by and between K Enter Holdings, Inc. ("K Enter") and Hyungseok Cho ("Mr. Cho"), FOR AGAINST ABSTAIN
- (b) any director of the Company be and is hereby authorized to negotiate, on behalf of the Company, the terms and conditions of a termination and rescission agreement (the "Termination Agreement"), pursuant to which all common shares held by K Enter in Play Co., Ltd. ("Play") shall be transferred to Mr. Cho and all payment obligation of K Enter under the Share Purchase Agreement shall be cancelled; and FOR AGAINST ABSTAIN
- (c) any director of the Company be and is hereby authorized to do all such acts and things and execute the Termination Agreement and all such documents which are ancillary to or in connection with the Termination Agreement, in each case, on behalf of the Company, including under seal where applicable, as he/she considers necessary, desirable or expedient to give effect to the foregoing arrangements. FOR AGAINST ABSTAIN

Proposal 7:

RESOLVED, AS AN ORDINARY RESOLUTION, THAT the adjournment of the Meeting to a later date or dates to be determined by the chairperson of the annual general meeting, or indefinitely, if necessary or convenient, to permit further solicitation and vote of proxies or if the Board determines before the annual general meeting that it is not necessary or no longer desirable to proceed with the other proposal be confirmed, ratified and approved in all respects. FOR AGAINST ABSTAIN

CONTROL NUMBER

Signature _____ **Signature, if held jointly** _____ **Date** _____ **2026.**

Note: Signature should agree with name printed hereon. If shares are held in the name of more than one person, EACH joint owner should sign. Executors, administrators, trustees, guardians, and attorneys should indicate the capacity in which they sign. Attorneys should submit powers of attorney.