

March 29th, 2023

KT Adopts “Interim Management System” to Pursue Swift Stabilization of Management

On the 28th, Ku Hyeon-Mo, the CEO of KT, announced his resignation as CEO due to personal reasons, along with two outside directors, Kim Dae-You and Yu Hee-Yol, who expressed heavy responsibility for recent events. In response to the CEO's resignation, KT has appointed Park Jong-Ook, Head of Corporate Planning Group, to serve as interim CEO in accordance with the Articles of Incorporation and with the organizational hierarchy of office organization regulations.

To promptly shift the current hardship to a normal management system, KT has established an Emergency Management Committee composed of the interim CEO and key executives to make collective decisions on management and business concerns, and plans to operate a "Sustainable Growth TF" and "New Governance Establishment TF" under the committee.

The "Sustainable Growth TF" will be in charge of business issues such as customer service, marketing, and networks, whereas the "New Governance Establishment TF" will recruit external experts, which may involve shareholder recommendations, to enhance the overall governance structure such as the appointment process for the CEO and outside directors, and the role of the Board of Directors.

In addition, the KT Board of Directors will pursue the appointment of outside directors based on the amended process formulated by the "New Governance Establishment TF". Then, the newly appointed outside directors will lead the CEO appointment process according to the revised Articles of Incorporations and office organization regulations. It is expected to take about five months to complete the process of appointing outside directors and a new CEO through two interim shareholder meetings as well as improving the governance structure. However, KT will make every effort to minimize the time required.

Going forward, KT will work to establish an effective governance structure that incorporates feedback from diverse stakeholders, enabling the company to achieve prompt recovery to normal management.

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