



February 22nd, 2024

**Kyung-man Bang, Senior Executive Vice President of KT&G,
is selected as the final CEO candidate**

The CEO Candidate Recommendation Committee of KT&G Corporation (“KT&G” or the “Company”) convened a meeting on February 22nd, and selected Kyung-man Bang, Senior Executive Vice President of KT&G, as the final CEO candidate.

On February 22nd, the CEO Candidate Recommendation Committee conducted comprehensive face-to-face interviews with the four candidates on the second shortlist, ultimately selecting Kyung-man Bang as the final candidate for the next CEO of KT&G. Pending approval at the Annual General Meeting of shareholders in late March, Mr. Bang is set to officially assume the role and lead the company for the next three years, aligning with the collective will of the entire shareholder body.

The committee meticulously assessed each shortlisted candidate based on the five key competency criteria essential for a CEO: management expertise, global acumen, strategic thinking skills, stakeholder communications, and universal morality & ethical awareness. Their conclusion highlighted Kyung-man Bang’s qualifications and capabilities as meeting the requirements for the position of KT&G CEO.

With a bachelor’s degree in economics from Hankuk University of Foreign Studies and an MBA from the University of New Hampshire, Mr Bang has held various management positions since joining Korea Tobacco and Ginseng (KT&G’s predecessor) in 1998. His extensive experience includes roles such as Managing Director of Brand Management, Executive Managing Director of Global Headquarters, Executive Managing Director of Strategy and Planning Headquarters, and Chief Business Officer.

Mr. Bang, currently the Chief Operating Officer, played a pivotal role in formulating the company’s mid-to-long term growth strategies across diverse business areas that focus on three core business areas (Next Generation Product, Health Functional Food, and Overseas Combustibles), contributing to KT&G’s leadership position. Notable achievements include the successful launch of the ESSE Change brand and expanding KT&G’s overseas market presence to over 100 countries during his tenure.

The CEO Candidate Recommendation Committee firmly believes that Kyung-man Bang, with his profound understanding of KT&G’s overall business operation, is the most qualified candidate. The committee view him as a potential leader capable of overcoming market limitations and propelling KT&G to become a ‘Global Top-tier’ company.

Recognizing Mr. Bang’s expertise, exceptional analytic skills, and strategic planning, the committee emphasized his ability to strengthen brand competitiveness both domestically and



internationally. His distinct strategic planning for enhancing corporate value and delivering robust business performance was highly appreciated.

Having undergone years of Senior Management Training and a rigorous validation process, Mr. Bang, during his tenure as Chief Operating Officer, demonstrated management skills and empathetic leadership in stakeholder communications. The committee concluded that he is the most qualified to lead KT&G group's future growth.

Myung-chul Kim, Chairman of the KT&G CEO Candidate Recommendation Committee, stated, "Members have been fully committed to ensuring transparency throughout the candidate assessment process and fair competition without external interference." He expressed gratitude to all participants and stakeholders.

Kyung-man Bang, expressing a sense of responsibility, stated, "I will dedicate myself wholeheartedly to ensuring that KT&G leaps forward as a 'Global Top-tier' company by leading innovation and seizing future growth opportunities."

Since December, the KT&G Board of Directors has diligently followed a three-stage CEO appointment process, including the Governance Committee, CEO Candidate Recommendation Committee, and approval at the Annual General Meeting. The Governance Committee ensured transparency through open recruitment, forming a diverse CEO candidate pool and advancing a fair appointment process. The final four candidates were unveiled on February 16th after a thorough evaluation of the second shortlist by the CEO Candidate Recommendation Committee.