



TO: KtnqIR@ktng.com

SUBJECT: 10 QUESTIONS FOR CEO MR. BAEK

Dear Mr. Baek,

As a shareholder, I would like to ask you 10 questions.

1. How many external candidates did BOD interview during “11 days” in 2021?
2. Does PMI contract really stop you from reporting HNB KPI to shareholders? Can you share the actual wordings?
3. Why keep sending tobacco salesmen to KGC? Why not recruit global consumer experts?
4. Do you think keeping KGC under tobacco (vs. standalone) makes KGC a better company?
5. In the past few years almost everyone in Korea made money from RE Development. Can KT&G have above-avg return from Real Estate?
6. Aside from dividend announcement this & last year, what is your plan on the “excess cash” accumulated over 15 years?
7. Do you think Philip Morris, Altria, and BAT have net debt because they are reckless?
8. What is your response on Flashlight Capital Partners’ request on Quarterly Dividend?
9. What is the rationale behind not cancelling treasury shares (at least 13% of TSO)?
10. Would you accept the invitation to open debate with Flashlight Capital Partners? It would be very helpful to listen to both sides real-time.

I look forward to your reply, and sincerely hope that KT&G will become a better company.