

**Exhibit** 

## KOREA MARKETING COMMITTEE (KMC) MEETING MINUTES

Tuesday, January 23, 2024 at 3:30 p.m.

GVB Main Conference Room and GoToMeeting

https://meet.goto.com/GUAMVISITORSBUREAU/kmc-meeting

\*online attendance

#### Members Present:

- Baldyga Group Annie\*
- 2. Crowne Plaza Resort Guam Alice Kim\*
- 3. Dusit Thani Guam Resort Gun Park
- 4. Guam Premier Outlets Monte Mesa,\* Suzanne Perez\*
- 5. Hard Rock Cafe Edward Cho\*
- 6. Hoshino Resorts RISONARE Albert Oh\*
- Hotel Tano\*
- Korean Guam Travel Association (KGTA) Insoo
   Pak
- 9. Lotte Duty Free Jaejun Lee
- 10. Micronesia Mall Anna Tenorio\*
- 11. Pacific Islands Club Youngmin Kim\*
- 12. RIHGA Royal Laguna Guam Resort Nicole Han\*
- 13. The Tsubaki Tower JM\*
- 14. The Westin Resort Guam Heejin\*

# GVB Board/Management/Staff Present:

- 1. GVB Acting Director of Global Marketing Elaine Pangelinan
- 2. GVB Marekting Manager, Korea Margaret Sablan
- 3. GVB Marketing Manager, Korea Nicole Benavente
- 4. GVB Web & IT Coordinator Assistant Brian Cha
- 5. GVB Korea Office Jay Park\*

## Members Absent:

- 1. 7-Day Supermarket
- 2. Core Tech Int.
- 3. FINN Partners
- 4. Fish Eye Marine Park
- 5. Goodwind Development Corporation
- 6. GTA
- 7. Guam Korean Chamber of Commerce
- 8. Guam Plaza Resort & Spa
- 9. Guam Reef Hotel
- 10. Hana Tour
- 11. Hilton Guam Resort & Spa
- 12. Holiday Resort Guam
- 13. Hotel Nikko Guam
- 14. Hyatt Regency Guam
- 15. International Dining Concepts, LLC
- 16. Jae Yu
- 17. Japan Buslines
- 18. Kloppenburg Enterprises
- 19. Lam Lam Tours (T.P. Micronesia, Inc.)
- 20. Lea Lea Guam
- 21. Leopalace Guam Resort
- 22. Linden Akademia
- 23. Lotte Hotel Guam
- 24. Nissan Rent A Car Guam
- 25. Oceanview & Bayview
- 26. Pacific Star Resort & Spa
- 27. Promotion Service (Sato Motonobu)
- 28. Red Door Productions dba Encore
- 29. Royal Orchid Guam Hotel
- 30. Sentry Hospitality LLC
- 31. Sky Dive Guam
- 32. Tommy Hilfiger
- 33. Triple J Enterprises, Inc.
- 34. Tumon Bay Lobster & Grill
- 35. Tumon Sands Plaza





36. United Airlines
37. University of Guam
38. Valley of the Latte
39. Vantage Advertising

## 1. CALL TO ORDER

Marketing Manager Ms. Nicole Benavente called the meeting to order at 3:30 p.m.

# 2. REPORT OF COMMITTEE CHAIRMAN

 There was no report from KMC Chairman, Director Ho Eun. Ms. Benavente told the committee that Director Eun could not join the KMC meeting.

## 3. REPORT OF MANAGEMENT

- Acting Director of Global Marketing Ms. Elaine Pangelinan thanked everyone for their time to attend
  the KMC meeting. She shared that a lot of our team is currently in Japan attending the Japan
  Roadshow, so Director of Global Marketing Ms. Nadine Leon Guerrero is unable to attend the
  meeting.
- Ms. Benavente presented the latest arrival numbers.





# November 2023



# November 1-30, 2023

Total: 60,862 (+42.3% of 2019)

% Market Mix	Origin	2019	2022	2023	% of 2019
51.5%	Korea	62,448	25,754	31,355	50.2%
30.1%	Japan	63,789	3,509	18,342	28.8%
9.9%	US/Hawaii	6,830	5,998	6,030	88.3%
2.3%	Philippines	2,756	1,086	1,422	51.6%
0.3%	Taiwan	2,023	114	172	8.5%
0.3%	China	599	64	208	34.7%
0.1%	Hong Kong	261	31	87	33.3%

Source: Quem Custome Declaration Forms, Processed by the Queen Visitors Burner.

# December 2023



# **December 1-31, 2023**

Total: 73,173 (+47.0% of 20
-----------------------------

% Market Mix	Origin	2019	2022	2023	% of 2019
56.0%	Korea	71,343	36,246	40,965	57.4%
27.7%	Japan	67,624	6,039	20,299	30.0%
9.0%	US/Hawali	6,783	6,982	6,621	97.6%
1.7%	Philippines	1,659	1,438	1,226	73.9%
0.2%	Taiwan	2,004	135	163	8.1%
0.3%	China	584	85	250	42.8%
0.1%	Hong Kong	210	69	86	41.0%

Source: Quam Custome Declaration Forms, Processed by the Quam Visitors Burson

Note: December 2023 Delly Arrivals reflect Civilian Air arrivals only





# Calendar Year to Date 2023



# January - December 31, 2023

Total: 655,970 (+39.4% of 2019)

% Market Mix	Origin	2019	2022	2023	% of 2019
56.7%	Korea	753,187	192,141	371,905	49.4%
20.8%	Japan	684,632	23,501	136,697	20.0%
12.7%	US/Hawaii	90,642	70,018	83,178	91.8%
2.1%	Philippines	20,729	8,831	13,638	65.8%
0.9%	Taiwan	28,216	633	5,599	19.8%
0.4%	China	11,495	552	2,756	24.0%
0.1%	Hong Kong	5,116	246	818	16.0%

Source: Quare Customs Declaration Forms. Processed by the Quare Visitors Burge.

Note: December 2021 Daily Arrivals reflect Civilian Air arrivals easy

# Fiscal Year 2024



October - December 31, 2023

Total: 188,134 (+45.9% of 2019)

% Market Mix	Origin	2019	2023	2024	% of 2019
54.8%	Korea	189,283	89,783	103,122	54.5%
26.9%	Japan	166,370	11,660	50,534	30.4%
10.4%	US/Hawaii	21,562	18,727	19,523	90.5%
1.9%	Philippines	6,102	3,603	3,648	59.8%
0.3%	Taiwan	6,051	292	520	8.6%
0.5%	China	2,838	197	928	32.7%
0.1%	Hong Kong	1,305	129	239	18.3%

Source: Guern Customs Declaration Forms, Processed by the Quern Visitors Surse

Hetir: Occamber 2023 Only Arrivals reliest Civilian Air arrivals only





• Ms. Benavente presented airline supply and projection.

# **MARKET UPDATES**



## **AIRLINE SCHEDULE - JANUARY**

• Incheon - Guam

"Airline schedule is flexible, subject to change.

		Days	DEP Time	ARR Time	Seat Capacity
Korean Air	KE421"	DAILY	09:15	14:35	9,939
KORMAN AIF	KE423	DAILY	19:05	00:20+1	4,278
h-1 h t	7C3102	DAILY	10:05	15:25	5,859
Jeju Air	7C3106	DAILY	20:10	01:35+1	5,859
	LJ915	DAILY	09:35	14:50	5,859
Jin Air	LJ919**	DAILY	08:10	13:30	5,859
Who are Ale	TW303	DAILY	10:00	15:30	5,859
T'way Air	TW9305***	2/W (THU/SUN)	21:50	03:20	1,512
		TOTAL			45,024



TOTAL OUTBOUND SEAT CAPACITY (JANUARY):

54,096 SEATS

"65421: Jan 8 " Mar 30 (seet capacity change to 336 seets) / Mar 31" (seet capacity change to 272 seets)
""U919: Dec 29 " Feb 26 (Deby)
"""TW9305: Jan 4 " Feb 25 (Z/W)

• Busan - Guam

Airlines	Flight No.	Days	DEP Time	ARR Time	Seat Capacity
Jeju Air	7C3154	4/W (WED/THU/SAT/S UN)	21:35	02:30+1	3,213
Jin Air	LJ929	DAILY	20:30	01:30+1	5,859
	TOTAL				







#### **AIRLINE SCHEDULE - FEBRUARY**

- Incheon - Guam

\*Airline schedule is flexible, subject to change.

	Flight No.	Days	DEP Time	ARR Time	Seat Capacity
	KE421	DAILY	09:15	14:35	9,802
Korean Air	KE423	DAILY	19:05	00:20+1	4,002
4-5- 41-	7C3102	DAILY	10:05	15:25	5,481
Jeju Air	7C3106	DAILY	20:10	01:35+1	5,481
	LJ915	DAILY	09:35	14:50	5,481
Jin Air	U919°	DAILY	08:10"	13:30	4,914
	LJ921**	4/W	08:50	14:10	756
Thursday Alle	TW303	DAILY	10:00	15:30	5,481
T'way Air	TW9305***	2/W (THU/SUN)	21:50	03:20	1,701
West Juliana	SEMBARY	TOTAL		E = 12119911	43,099



TOTAL OUTBOUND SEAT CAPACITY (FEBRUARY):

51,793 SEATS

Airlings	Flight No	Days	DEP Time	ARR Time	Seat Capacity
J <del>aj</del> u Air	7C3154	4/W (WED/THU/SAT/S UN)	21:35	O2:30+1	3,213
Jin Air	LJ929	DAILY	20:30	01:30+1	5,481
1099-11	11 200	TOTAL			8,694

# **MARKET UPDATES**



## AIRLINE SCHEDULE - MARCH

٠	tncheon	•	Guam

*Airline	schedule is	flexible,	subject to	change.

Aithres	Flight No	Days	DEP Time	ARR Time	Sout Capacity
Korean Air	KE421	DAILY	09:15	14:35	10,412
Korean Air	KE423*	DAILY	19:05	00:20+1	276
talii Ala	7C3102	DAILY	10:05	15:25	5,859
Jeju Air	7C3106	DAILY	20:10	O1:35+1	5,859
Jin Air	LJ915	DAILY	09:35	14:50	5,859
T'way Air	TW303	DAILY	10:00	15:30	5,859
		TOTAL			34,124



TOTAL OUTBOUND SEAT CAPACITY (MARCH):

43,196 SEATS

\*KE423: to be suspended from Vlar 3\*\*

• Buşan - Guam					
			DEP Time	ARR Time	Seat Canacity
Jeju Air	7C3154	4/W (WED/THU/SAT/S UN)	21:35	02:30+1	3,213
Jin Air	LJ929	DAILY	20:55	01:55+1	5.859
		TOTAL			9,072



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<sup>\*</sup> U919: Dec 29 \*\* Fee 26 (Deliy)
\*\* U921: Feb 8 \* 9, 11, 12 (Charger Flight for Lunar New Year)
\*\* TW930S: Sen 4 \*\* Feb 25 (2/W) 8 Feb 29 (charter flight)
\*\* Busan \*\* Guam



Marketing Manager Ms. Margaret Sablan presented the major competitive destination monitoring.

# MARKET UPDATES

#### **COMPETITIVE DESTINATION UPDATE**





Jeju Air will increase its flight operation to Salpan during the Lunar New Year period, from February 7 to February 16. Flight operation willbe increased from 14/w to 21/w.







 Air Premia started operating non-regular flights to Hawaii with 4/w schedule, which recorded 94% of actual load factor with its first-operated flight.

	Airline Operation Status	
IÇN - HNL	FREQUENCY	22/W







#### **COMPETITIVE DESTINATION UPDATE**





Thailand: Specific Issue

- Thailand welcomed over 27 million foreign tourists in 2023, with Koreans being the third-largest group, accounting for approximately 1.62 million arrivals.
- Launched MICII Incentive program, effective from March 1 to June 30, where the number of group must exceed SOpax in minimum.
- √ 50-200pax; \$15 per pax
- √ 201-499pax: \$18 per pax
- ✓ 500pax+; \$20 per pax

	Airline Operation	Status
ICN	FREQUENCY	197/W
ICN	DESTINATIONS	BKK, HKT, CNX
PUS	FREQUENCY	28/W
PUS	DESTINATIONS	BKK, CNX 7/W
TAE	FREQUENCY	7/W
IAE	DESTINATIONS	BKK
сn	FREQUENCY	7/W
C)	DESTINATIONS	BKK
TOTAL	FLIGHT OPERATION	229/W

# **MARKET UPDATES**



## **COMPETITIVE DESTINATION UPDATE**





Philippines: Specific Issue

 Philippine Department of Tourism will keep developing golf market as golf tourism represents a promising frontier for the Philippines.

	Airline Operation	Status
	FREQUENCY	218/W
IÇN	DESTINATIONS	MINL, CRK, KLO, TAG, CEB
	FREQUENCY	37/W
PUS	DESTINATIONS	MNL, CEB, CRK, KLO, TAG
TAE	FREQUENCY	7/W
IAE	DESTINATIONS	CEB
cu	FREQUENCY	7/W
ت.	DESTINATIONS	CRK
MWX	FREQUENCY	2/W
MWA	DESTINATIONS	CRK
TOTAL	FLIGHT OPERATION	271/W







#### **COMPETITIVE DESTINATION UPDATE**





Vietnam: Specific Issue

- Vietnamaims to welcome 6 million Korean tourists in 2024, focusing on diverse marketing strategies to increase inbound tourists.
- In line with the Lunar New Year holiday, Jeju Air will increase its flights during February 7th - 16th, from 14 to 21 flights between Incheon and Da Naner.

	Airline Operation Status							
	FREQUENCY	424/W						
ICN	DESTINATIONS	DAD, CXR, SGN, HAN, HPH, VCA, DLL PQC						
	FREQUENCY	98/W						
PUS	DESTINATIONS	DAD, CNX, SGN, HAN, DLI,PQC						
TAE	FREQUENCY	16/W						
IAE	DESTINATIONS	DAD, CXR						
	FREQUENCY	10/W						
HWX	DESTINATIONS	CXR, DAD						
cu	FREQUENCY	14/W						
CJJ	DESTINATIONS	DAD, CXR						
TOTAL	FLIGHT OPERATION	562/W						

# **MARKET UPDATES**



# **COMPETITIVE DESTINATION UPDATE**





Japan Specific Issue

In December 2023, the recovery rate for Incheon.
 Airport's routes to Japan reached 884.9%.

	Airline Operation	n Status				
	FREQUENCY	839/W				
ICN	DESTINATIONS	NRT, HND, KIX, FUK. NGO, CTS, OKA, KMJ, TAK, KOJ, OKJ, YGJ, KIJ, AOJ, MYJ, FSZ, OIT, KKJ, SOJ, HIJ				
GMP	FREQUENCY	126/W				
GMP	DESTINATIONS	HND, KIX				
	FREQUENCY	173/W				
PUS	DESTINATIONS	NRT, KIX, FUK, CTS, NGO, MYJ				
TAE	FREQUENCY	35/W				
IAE	DESTINATIONS	NRT, KIX, FUK, CTS				
MWX	FREQUENCY	11/W				
MWX	DESTINATIONS	CTS, KKJ, KIX				
CJU	FREQUENCY	7/W				
	DESTINATIONS	KIX				
Ci)	FREQUENCY	44/W				
	DESTINATIONS	KIX, NRT,FUK				
TOTAL	FLIGHT OPERATION	1,235/W				



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## **COMPETITIVE DESTINATION UPDATE**





- China has decided to expand efforts to attract foreign tourists by increasing the number of visaexempt countries and streamlining the visa acquisition process.
- As of December 2023, the recovery rate for Chinese routes compared to the pre-COVID-19 period is 55.3%.

	Airline	Operation Status
	FREQUENCY	744/W
ICN	DESTINATIONS	PEK, PVG, TSN, CAN, SHE, SZX, DLC. NKG, TAO, MGD, XY, YNZ, YNJ CGQ, TFU, CKG, CGO, XMM, HGH, KWL, DYG YNT, WUX, CSX, HRB, WEH, KMG, YTY, JMU, SJW, SYX, TNA, WUH, HAK, WNZ, TNA
GMP	FREQUENCY	49/W
GMP	DESTINATIONS	PEK, SHA
0) (6	FREQUENCY	45/W
PUS	DESTINATIONS	PEK, PVG, SHE, TAO, YNJ, DYG, SYX
TAE	FREQUENCY	9/W
IAE	DESTINATIONS	DYG, PVG
	FREQUENCY	2/W
cn	DESTINATIONS	DYG, YNJ
	FREQUENCY	114/W
CJU	DESTINATIONS	PEK, PVG, TSN, CSX, NTG, DLC, NKG, NGB, SHE, HGH, CGQ, CGO, HFE
TOTAL F	LIGHT OPERATION	963/W

# **MARKET UPDATES**



# CY2023 KOREAN ARRIVAL

KOR-GUM SUPPLY	JAN	FEB	MAR	APR	MAY	JUN	Jul	AUG	SEP	OCT	NOV	DEC	TOTAL
SEAT CAPACITY	47,189	43,110	51,441	48,746	38,170	12,402	37,844	44,146	42,700	45,184	40,837	45,974	418.24
KOR-GUM DEMAND	JAN	FEB	MAR	APR	MAY	HUL	JUL	AUG	SEP	ост	NOV	DEC	IOTAL
TARGET U%	84.0%	87.2%	70.7%	72.5%	74.5%	23.1%	71.3%	72.0%	48.4%	48.2%	74.8%	89.1%	75%
ACTUAL VISITOR	39,433	37,677	34,523	35,495	28,435	2,871	26,984	31,774	29,190	30,802	31,347	40,745	371.90

Load Factor KOR-GUM

# 100.0% 87.2% 89.1% 90.0% 70.7% 72.5% 74.5% 71.3% 72.0% 68.4% 68.2% 60.0% 40.0% 23.1% 23.1%





- 5. OLD BUSINESS
- Ms. Sablan presented old business.

# **OLD BUSINESS**



# FY2024 GUAM VISITORS BUREAU STRATEGIC MEETING

- Period: Participants: Meeting Agenda:
- January 10, 2024 GVB HQ, Korea Market, Japan Market, Taiwan Market, Philippines Market Review of FY2023 & Marketing Plans of FY2024
- - To review the global marketing strategies and projects GVB had gone throughout the year.
     To explore more opportunities for internal collaboration for market diversification that can drive strategic differentiation.

#### FV2024 Guarn Visitors Bureau Strategic Meeting







- Ms. Sablan shared the recent GVB strategic meeting that was held on January 10, 2024, with our representatives from each of our offices from Korea, Japan, Taiwan, and the Philippines. They all met at GVB Headquarters to collaborate with one another and to discuss plans for 2024. In addition, all the markets did a review of their 2023 plans and marketing efforts. Ms. Sablan expressed that the Bureau looks forward to further collaborations with our partnering areas and hopefully, we can utilize some of their routes to boost arrivals from other areas that do not have direct flights or have limited direct flights.
- 6. NEW BUSINESS
- Ms. Sablan presented New Business.





# **NEW BUSINESS**



## FY2024 ONGOING/UPCOMING PROJECTS: TRAVEL TRADE SUPPORT PROMOTION

- Airline and TA official channel, affiliated and paid channels
- + To expose Guam and increase sales through various travel trade partners' channels
- To attract consumer interest in Guam through airline promotions and TA promotions

# TIRNIL SE

- · Airline: Jin Air
- Period: Jan 17 Jan 31, 2024
- Channel: Jin Air and affiliated channel





- TA: Yellow Balloon Tour Period: Dec 27, 2023 - Jan 31, Period: Dec 30, 2023 - Jan 31, 2024-2024





- TA: Very Good Tour
- Channel: Verygood Tour & HomeNshopping
- Scheme: Promote PIC via KE website & homeshoppig (Dec 30, 2023) and via Verygood Tour's official web page



# **MODETOUR**

- · TA: Mode Tour Period: Dec 15, 2023 - Feb 15, 2024
- Channel: Mode Tour Blog, SNS, and LGU+ Branch



# 바바무어

- Period: January 15 January 21, 2024
- Channel G-Market



Ms. Sablan noted the ongoing/upcoming projects GVB has with the airline and TA co-ops. She shared some of the partners we plan to work with in the coming months, including Jin Air, Yellow Balloon Tour, Very Good Tour, Mode Tour, and Hana Tour.





# **NEW BUSINESS**



## FY2024 ONGOING/UPCOMING PROJECTS: MEDIA ADVERTISEMENT

- Objectives:
- February 2024 SRT Magazine Color of Guam
- To promote Guam's diverse festivals, activities, and tourist destinations, aligned with the campaign 'Color of Guam'.
- To showcase Guam more effectively through high-traffic train magazines to reach a wider audience.
- To install a photo zone at train station, create a more memorable and engaging experience for potential customers.

MEDIA

Advertisement Types ( Back Cover AD, Inner AD, Printed Advertorial, Offline Photo zone at Suseo Station)



- Circulation: 45.000 (Monthly) Frequency: Once a month Target reader: 3040 businessmen Website: proc.//uterassadae.ou/kr/



. Ms. Sablan talked about GVB's upcoming media advertisement with SRT Magazine which will be in February 2024. She noted that this advertisement was delayed due to focusing more on the Lunar New Year period where travel is expected to increase, so hopefully this collaboration will yield good results.





# **NEW BUSINESS**



#### FY2024 ONGOING/UPCOMING PROJECTS: INFLUENCER CO-OP CONTENT SEEDING

- Participants: Objective:
- February 15 March 7, 2023
- Instagram 17 Influencers (Tentative)
- To increase brand exposure and visibility among their followers, tapping into their engaged audience to create a broader online presence
   To encourage their followers to actively engage with the content, participate in the promotion, and share their experiences
   Ultimately to drive more traffic to the online promotion and increasing conversion rates



- Ms. Sablan discussed how GVB continues with our influencer co-op content seeding. She said that we've worked with many of these influencers previously in 2023 and had collected a lot of materials such as videos and photos from their visit. She said that we plan to continue working with them for repostings of content and hopefully, we can invite them in the near future to visit Guam again and further develop our influencer listing.
- Ms. Sablan presented the FY2024 Budget Summary.





# **BUDGET SUMMARY**



## FY2024

Account Title		Budget	Paid	Committed	Remaining \$	Remaining %
South Korea Country Manager	\$	90,000.00	\$ 22,500.00	\$ 67,500.00	\$	0.00%
Marketing Representative Fees	\$	396,000.00	\$ 66,000.00	\$ 330,000.00	\$	0.00%
Travel Trade Co-Ops	\$ 1	1,584,000.00	\$ 71,490.54	\$ 756,300.00	\$ 756,209.46	47.74%
Social Media and Digital Media Buys	\$	720,000.00	\$ 72,095.30	\$ 207,904.70	\$ 440,000.00	61.11%
Public Relations, Advertising, and Media Tie-Ins	\$	820,000.00	\$ 5,000.00	\$ 185,000.00	\$ 630,000.00	76.83%
Familiarization Tours	\$	160,000.00	\$ 3,084.95	\$ 30,000.00	\$ 126,915.05	79.32%
Sales Market Development	\$ 1	1,230,000.00	\$ 80,047.71	\$ 168,324.75	\$ 981,627.54	79.81%
BUDGET GRAND TOTAL	\$5	,000,000.00	\$ 320,218.50	\$ 1,745,029.45	\$ 2,934,752.05	58.70%

- Ms. Sablan invited the GVB Korea Office Team to add any comments or feedback to the
  presentation.
- GVB Korea Country Manager Jay Park made comments about some of our activities and our target for the last quarter. He said that for the last quarter of 2023 and the beginning of this year, our main target was to maximize our load factor. Mr. Park recognized that our load factor is increasing by about 84%. He said that now for the upcoming period right after the winter peak season, another target is going to be maximizing our airline seat capacity. He shared how Korean Air is removing some of their night flights and all of the airlines are going back to regular flights. Mr. Park said our mission for the upcoming period is to focus on airline seat capacity.

## 7. ANNOUNCEMENTS

- Ms. Sablan announced that the KMC Meeting which was supposed to take place on February 13, 2024, has been rescheduled to the following week due to the board meeting taking place the previous week.
- The next KMC meeting will be Tuesday, February 20, 2024 (subject to change).
- Ms. Sablan thanked everyone who has come to support the recent tragedy that happened
  with our Korean visitor. She shared that we have already collected a sizeable amount of
  donations from many of the island businesses and partners. Ms. Sablan told the committee





that the donations are still ongoing and that if they would like to make one to let KGTA know or to GVB directly. She said we are very happy to accept donations, and those funds will be disbursed in various ways, either to the family, through the bills that were incurred during their stay here, hospital bills, crime stoppers, and other areas of need. She thanked all those again who have donated and supported in one way or another.

- . Ms. Benavente opened the floor for questions.
- Mia Soun from the GVB Korea Team noted that the next KMC meeting will be held after Lunar New Year so she wished the committee a Happy Lunar New Year.
- 8. ADJOURNMENT
- The meeting adjourned at 3:45 pm.

Minutes Prepared By:

Cierra Sulla, Marketing Coordinator – Korea

Minutes Reviewed By:

Margaret Sablan, Senior Marketing Manager – Korea

Minutes Approved By:

Nadine Leon Guerrero, Director of Global Marketing

