Dear Shareholders and Stakeholders,

On August 18, Realtyfine, the largest shareholder of listed company REFINE Co., Ltd. (“REFINE”), whose investors include Stonebridge Capital and LS Securities, announced a tender offer through which it intends to increase its ownership in REFINE from 47.96% by acquiring up to an additional 30%, potentially bringing its total ownership to 77.96%. MUST Asset Management (“MUST”), as a shareholder owning approximately 10.2% of REFINE, would like to share our views regarding this tender offer.

Since last year, we have publicly and legally challenged a series of events in which we believe REFINE’s shareholder value was sacrificed or impaired for the benefit of Realtyfine. Our objective has been to address what we believe to be the fundamental governance issues underlying these events, and ultimately to protect and enhance the value of REFINE for all of its shareholders.

At the core of these governance concerns is the fact that a significant number of REFINE’s directors concurrently serve as directors of Realtyfine. In situations where the interests of REFINE and Realtyfine conflict, we believe these directors have made decisions in favor of Realtyfine rather than faithfully representing the interests of REFINE and all of its shareholders.

It is precisely because of these concerns regarding REFINE’s board governance that we are deeply concerned about Realtyfine further increasing its ownership and control over REFINE. After Realtyfine acquired the 34.1% controlling stake in REFINE on April 2, 2025, its effective ownership increased to approximately 48% through the April 9 issuance of exchangeable bonds backed by REFINE treasury shares representing 13.9% of outstanding shares. This gave Realtyfine sufficient voting power to unilaterally pass ordinary resolutions at REFINE’s general meetings of shareholders. We have already witnessed how REFINE’s shareholder-meeting governance deteriorated after Realtyfine obtained this level of control. Accordingly, we cannot help but be seriously concerned that, through the current tender offer, Realtyfine could increase its ownership to above 70%, giving it sufficient voting power to unilaterally pass special resolutions as well.

That said, we cannot oppose Realtyfine, as an independent economic entity, simply for choosing to conduct a tender offer. However, the process through which this tender offer was conceived and pursued has, in our view, once again exposed the fundamental governance problems at REFINE’s board. We therefore wish to explain our concerns and propose what we believe would be a rational course of action for REFINE’s board at this point.

The question REFINE’s board should have asked

As disclosed in the tender offer statement, directors including Seung-yoon Hyun, Joo-young Cho, and Ik-hwan Sung, who concurrently serve on the boards of both Realtyfine and REFINE, were aware in advance of Realtyfine’s tender offer plan. We assume that REFINE’s other directors also became aware of the plan subsequently. From the perspective of REFINE and all of its shareholders, what we find particularly unfortunate is this:

When these directors became aware of Realtyfine's tender offer plan, why did they not consider whether REFINE itself should conduct a tender offer for its own shares?

If we begin with the premise that the current tender offer price of KRW 17,600 per share is clearly below REFINE's fair value, then from the perspective of REFINE's shareholders as a whole, it would be far more beneficial for REFINE itself to repurchase its shares through a tender offer than for Realtyfine, its controlling shareholder, to acquire those shares.

REFINE holds more than KRW 150 billion in net cash, which has largely remained in bank deposits for several years. If REFINE were to use approximately KRW 100 billion of that cash to repurchase and cancel approximately 30% of its outstanding shares, we believe the value accruing to the remaining shareholders would increase substantially. Key financial metrics such as earnings per share ("EPS") and return on equity ("ROE") would improve by approximately 30%, and we believe the share price would also respond meaningfully.

Instead, REFINE's directors chose not to utilize REFINE, which has more than KRW 150 billion of net cash, for such a transaction. Rather, in their capacity as directors of Realtyfine, they designed and proceeded with a tender offer by Realtyfine — an entity without comparable net cash resources and which, according to the tender offer documentation, is financing the approximately KRW 93 billion required for the tender offer entirely through borrowings. In our view, this represents yet another example illustrating which company's interests these overlapping directors prioritize when faced with a choice between REFINE and Realtyfine. This is the fundamental governance problem at REFINE's board that we have continued to raise.

Our formal proposal

Even now, we sincerely ask REFINE's directors to fulfill their responsibilities for the benefit of REFINE and all of its shareholders. We therefore formally propose the following:

Proposal

- **REFINE should review and execute a counter-tender offer for its own shares using its treasury resources, with the acquired shares to be cancelled.**
- **The board should approve such a course of action through a formal board resolution, or make an equivalent formal public announcement of its decision.**

Realtyfine exists to make decisions in the interest of Realtyfine. REFINE exists to make decisions in the interest of REFINE. Our proposal above is a decision for REFINE. Where a company's shares trade below fair value, we believe it is self-evident that using excess cash to repurchase and cancel shares creates value for all remaining shareholders.

Because Realtyfine's tender offer is already in progress, the tender offer we are proposing would necessarily take the form of a **counter-tender offer**, and its offer price would need to exceed KRW 17,600 per share.

As treasury shares create greater value for remaining shareholders when they are repurchased at lower prices and cancelled, a price only modestly above KRW 17,600 could theoretically be optimal. However, given that a significant percentage of outstanding shares would need to be acquired through the tender offer, we believe the board should also take into account:

1. the need to achieve a sufficiently high participation rate; and
2. the stated objective in Realtyfine's own tender offer documentation of "providing shareholders with an opportunity to realize their investment."

Taking these considerations into account, an appropriate tender price may reasonably be higher. All of REFINE's minority shareholders ultimately trace their investment back to a company that was listed at an IPO price of KRW 21,000 per share several years ago. Accordingly, we believe KRW 21,000 could also be considered as a potential tender offer price. Importantly, we believe even KRW 21,000 remains below REFINE's fair value. Therefore, a repurchase and cancellation of shares at that price would, in our view, still create significant value for the remaining shareholders. For the avoidance of doubt, **MUST does not intend to tender its shares at a price below what we believe to be REFINE's fair value.**

Request for an expedited response

Given that Realtyfine's tender offer period ends on September 16 and settlement is scheduled for September 18, we respectfully request that REFINE's board review our proposal promptly. We ask that the company provide a response to our proposal, through its website or another medium accessible to all shareholders, **no later than September 11**. If communication with MUST would assist the board in conducting an expedited review, we are prepared to cooperate to the fullest extent possible from both legal and strategic perspectives.

Furthermore, if REFINE's board makes this broader decision in the interests of all shareholders — a decision that could mark a turning point in REFINE's corporate governance — **MUST is prepared to withdraw the lawsuit we filed last October seeking to invalidate the issuance of the exchangeable bonds.**

As stated on page 19 of the current tender offer statement:

"Even if the target company loses at the court of first instance, the 2,410,953 shares (13.91%) that are the subject of the litigation are expected to be restored as treasury shares of the target company and subsequently cancelled."

The tangible shareholder-value restoration that would result from invalidating the exchangeable bond issuance would, in substance, amount to REFINE repurchasing and cancelling 13.91% of its shares at KRW 14,709 per share. Accordingly, if REFINE instead decides to repurchase and cancel approximately 30% of its outstanding shares through the tender offer we are proposing, we believe there would be a reasonable basis for MUST to withdraw the lawsuit.

If the board again chooses not to act

However, if even this proposal is rejected by REFINE's board without reasonable grounds — or simply met with silence — MUST will continue, as we have for more than a year, to pursue firmly and persistently all appropriate legal and strategic measures necessary to defend against and remedy the deterioration of REFINE's corporate governance and the impairment of shareholder value.

We also intend to publish a separate analysis explaining:

- Why Realtyfine has chosen to launch its tender offer at this particular point in time; and
- The background and strategy behind the actions taken since April 2, 2025, when Realtyfine acquired the controlling shareholder stake and obtained control of REFINE's board, including how we believe those actions have weakened REFINE's governance and impaired the value of its other shareholders.

Thank you,

MUST Asset Management