Dear Investors,

We would like to share our views following the public response issued on September 11 by Realtyfine—the entity established by Stonebridge Capital and LS Securities that acquired control of Refine last year—in response to our fourth open letter dated September 4, in which we raised concerns regarding Refine's deteriorating governance and proposed measures to address them.

At the outset, we believe the governance issues at Refine stem from four fundamental problems:

1. Refine was acquired by a private equity fund with an unusually short investment horizon;
2. In seeking to maximize the PEF's returns within that short timeframe, a series of decisions have been made that, in our view, have come at the expense of other shareholders;
3. Measures have repeatedly been taken that weaken the legal protections available to minority and other non-controlling shareholders; and
4. Across communications with shareholders, legal submissions, regulatory disclosures, media statements and the company's website, we have found little evidence of sufficient awareness of—or concern for—the governance responsibilities expected of a listed company.

An Unusually Short Investment Horizon

MUST Asset Management was founded in 2006. Since then, we have pursued a value-oriented, fundamentally driven investment approach based on rigorous company research and a medium- to long-term investment horizon.

Refine listed in October 2021. Over the years since, we have been a shareholder for most of the company's history as a public company, supported by extensive research including more than ten meetings with management.

Realtyfine has repeatedly characterized MUST as a "short-term shareholder" in legal submissions, media interviews, press releases, website materials and regulatory disclosures. We find little factual basis for this characterization.

Refine itself has only been listed for several years. MUST, meanwhile, has demonstrated throughout its more than 20-year history in the public capital markets that we invest based on our assessment of companies' medium- and long-term value. Our approach to Refine has been no different. Indeed, Realtyfine itself has owned Refine for a shorter period than MUST.

We therefore respectfully ask Realtyfine to refrain from characterizations of MUST that are not supported by the facts.

Realtyfine became a shareholder of Refine on April 2, 2025, when it acquired the former controlling shareholder's stake. As is widely known, beginning in December 2024—

approximately six months before the acquisition—it circulated an investment memorandum ("IM") to prospective limited partners in connection with financing the transaction.

Notably, the IM states that Realtyfine intended to **"pursue a sale in early 2028"** (pp. 10, 19, 62 and 63). Page 19 even refers to **"confirming acquisition interest among potential buyers,"** while page 63 states that **"there is a high likelihood of an acquisition by LS Group."**

Private equity funds, by their nature, have finite lives and therefore generally cannot invest indefinitely. Nevertheless, most PEFs typically operate with investment horizons of approximately seven to ten years.

In Realtyfine's case, however, when planning its April 2025 acquisition, it presented investors with an exit plan targeting early 2028. Because this was the plan presented to its own investors, we believe it provides particularly meaningful evidence of Realtyfine's intended investment horizon.

Whether a sale can ultimately be completed on that timetable remains uncertain. But from the outset, Realtyfine planned for an ownership period of approximately three years and an effective management period of roughly two years—an unusually short horizon for the controlling shareholder of a listed company.

We believe this inherently creates pressure to generate investment returns within a compressed timeframe. In our view, that pressure appears to have contributed to a distorted governance framework in which value has been sought for Realtyfine not solely by increasing the underlying value of Refine, but through actions that disadvantage Refine's other shareholders.

We will therefore address, topic by topic, how we believe this short investment horizon and problematic governance approach have affected the rights—and, in certain instances, the effectiveness of legal protections—of Refine's non-controlling shareholders.

In this letter, we begin with the first such topic: **mandatory tender offers**.

We intend to address other governance issues relating to Realtyfine in future open letters as appropriate.

Mandatory Tender Offers

Mandatory tender offers are an important shareholder-protection mechanism adopted in many developed capital markets. Korea, however, has not had such a regime since its abolition in 1998, and reinstating it has become one of the important elements of Korea's broader capital-market governance reform agenda.

In December 2022, Korea's Financial Services Commission ("FSC") announced a policy proposal designed to protect general shareholders when control of a listed company changes through a share transfer.

Under the framework proposed by the FSC, an acquirer obtaining 25% or more of a company and becoming its largest shareholder would be required to make an additional tender offer sufficient to acquire at least **50% plus one share**.

Since then, substantive legislative discussions have continued, and mandatory tender-offer legislation now appears increasingly close to adoption.

Because Refine is particularly sensitive to the potential introduction of this regime, we believe it is highly relevant for shareholders to understand Realtyfine's views, strategy and past decisions regarding mandatory tender offers.

(1) The April 2025 Acquisition

On April 2, 2025, Realtyfine acquired a **34.05% stake** in Refine.

This was above the 25% threshold contemplated in the FSC's proposed mandatory tender-offer framework. Nevertheless, Realtyfine did not voluntarily conduct a tender offer that would have extended the same opportunity to all shareholders.

There was no legal obligation to do so at the time. However, other PEFs with stronger minority-shareholder governance practices had voluntarily employed tender offers in comparable control transactions. One notable example was the 2023 acquisition of Osstem Implant by Unison Capital and MBK Partners, where a tender offer extended the opportunity to all shareholders.

Moreover, although Realtyfine did not acquire its initial stake through a mandatory tender offer, approximately one week after the acquisition it effectively increased its ownership to approximately **48%** through an exchangeable bond involving Refine's treasury shares, at an effective price of **KRW 14,709 per share**—approximately half the **KRW 27,159 per share** paid for the controlling shareholder's stake and the price at which a mandatory tender offer would otherwise have been conducted.

Had Realtyfine followed the mandatory tender-offer framework proposed by the FSC, all Refine shareholders would have had the opportunity to sell at the same KRW 27,159 price received by the controlling shareholder.

We estimate the economic difference to be at least **KRW 30 billion**, as discussed below. We also believe the loss of value resulting from deteriorating governance and diminished external confidence in the company should not be underestimated.

(2) A Selective Opportunity for Certain Shareholders

In our view, even more troubling than not conducting a mandatory tender offer for all shareholders was effectively extending the same opportunity only to a selected group of shareholders.

According to Refine's official disclosure immediately prior to the April 2025 transaction, the largest shareholder and its related parties consisted of five persons holding an aggregate **30.39% stake**.

Realtyfine, however, acquired **34.05% from nine sellers**.

In other words, among the remaining 69.61% of shareholders who would otherwise have constituted the non-controlling shareholder base, holders of only **3.66%** were selectively provided an opportunity to sell alongside the controlling shareholder.

Differentiating between the economic rights of controlling and non-controlling shareholders is itself problematic. Extending equal treatment only to a selected subset of non-controlling shareholders, in our view, raises an additional and serious question of fairness.

(3) The KRW 30 Billion Economic Difference

Realtyfine acquired Refine treasury shares equivalent to approximately **13.9%** of the company through an exchangeable bond at KRW 14,709 per share.

Compared with acquiring the same stake at KRW 27,159 through a mandatory tender offer, the economic difference is approximately **KRW 30 billion**.

Realtyfine captured this KRW 30 billion difference; other shareholders were not given the corresponding opportunity.

Importantly, Realtyfine itself described this structure on page 44 of its IM as:

"Expanding control and lowering the acquisition cost through the issuance of additional exchangeable bonds following the acquisition of the controlling shareholder's stake."

(4) Planning Ahead for the Exit

Points (1), (2) and (3) relate to Realtyfine's acquisition of Refine. Point (4), however, concerns Realtyfine's eventual **exit** and is therefore even more relevant to shareholders today.

In its IM, Realtyfine laid out a strategy that appears designed to enable it to retain the control premium upon exit without sharing that premium with Refine's other shareholders.

The IM contains the following statements:

Page 19 "Sale premium: ① Securing 50% + 1 share enables the sale of control without a tender-offer process."

Page 4 "In preparation for amendments to the Capital Markets Act, secure a '50% + 1 share' ownership position to address potential mandatory tender-offer requirements."

Page 56 "Pre-emptively eliminate tender-offer risk expected at the time of the PEF's exit due to anticipated legislative amendments."

The same page refers specifically to the FSC's proposed amendment to the Capital Markets Act requiring an offer to remaining shareholders when control changes through a share transfer.

These statements are unusually specific, and their objective appears clear.

In our view, they indicate a deliberate strategy to structure Realtyfine's ownership so that the economic value associated with control can ultimately accrue to Realtyfine without necessarily being shared with all Refine shareholders.

Refine shareholders should take this issue seriously.

MUST has consistently criticized and sought to challenge this approach to governance, while also supporting the prompt adoption of a well-designed mandatory tender-offer regime in Korea.

Yet, as the introduction of such legislation appears increasingly imminent, Realtyfine has once again acted quickly to increase its ownership position in a manner that could potentially place it outside the eventual triggering thresholds. Its current tender offer should be considered in that context.

For reference, in written submissions to the court, Realtyfine has argued that because its ultimate ownership reached approximately 48%, the "50% + 1 share" ownership described in its IM represented merely a plan rather than an executed strategy.

We do not believe this necessarily demonstrates that the strategy itself was abandoned. Rather, we believe the difference may have resulted from the scope of shares ultimately acquired through what we have described above as a selective tender-offer process.

If necessary, we intend to ask Realtyfine to clarify this point publicly.

(5) Why Realtyfine's Position Matters Now

There are currently more than ten legislative proposals relating to the introduction of a mandatory tender-offer regime, and the National Assembly and the government continue to debate the specific design of the eventual legislation.

The final outcome remains uncertain.

Nevertheless, with Realtyfine currently holding approximately **48%** of Refine, there is a meaningful possibility that its current ownership position could fall within the triggering conditions of the eventual regime.

As Realtyfine itself described the potential mandatory tender-offer requirement as a **"RISK"** on page 56 of its IM, it is reasonable to infer that it has considered ways to address that risk in advance.

One possible interpretation is that Realtyfine's current tender offer is intended, first, to increase its ownership above at least 50% and thereby move beyond certain potential triggering thresholds, while potentially securing a stake sufficient to pass special shareholder resolutions on its own—approximately 65–70% or more—by increasing its ownership to as much as **78%**.

We emphasize, however, that **Realtyfine's actual intention cannot be conclusively determined from publicly available materials alone**. For precisely that reason, we believe Realtyfine should state its position directly and publicly.

If the current tender offer succeeds and Korea ultimately adopts a relatively conservative version of the mandatory tender-offer regime, it is possible that a future sale of Realtyfine's controlling stake would no longer trigger a mandatory tender offer.

This makes the timing particularly important.

Before the current tender offer closes—and before the mandatory tender-offer legislation is finalized and enacted—we believe Refine shareholders should know Realtyfine's position on whether all shareholders will be given equal access to any control premium when Realtyfine ultimately exits its investment.

Our Proposal

We therefore propose that Realtyfine publicly commit that, upon any future sale of its controlling stake in Refine, all Refine shareholders will be given the opportunity to participate in the sale at the same price.

Given that the current tender-offer subscription period closes on September 16, we request that Realtyfine provide a specific and substantive response by 12:00 noon on September 15.

In its September 11 public response, Realtyfine stated that its current tender offer provides minority shareholders with the **"option to remain shareholders of the listed company."**

For those shareholders who choose to remain, Realtyfine's position on a future mandatory tender offer—and on whether they will ultimately be afforded equal treatment in a change-of-control transaction—is highly material information.

We therefore look forward to Realtyfine's clear and public response.

Thank you.

MUST Asset Management