

Boston, MA USA; October 27th, 2026: Following the unsuccessful tender offer made by Macquarie Asset Management (“Macquarie”) in July 2026, to purchase the shares of Gabia Inc. (079940 KS) in South Korea, Miri Capital Management LLC (“Miri Capital”) engaged with Macquarie on the price and structure of the proposed offer, to seek to reach an agreement which is, in our view, favorable for all shareholders of the key digital infrastructure businesses of the Gabia group: Gabia Inc. (079940 KS) and KINX Inc. (093320 KS). In our view, the new tender offer plans announced October 28th, 2026 (Korea time) by Macquarie Asset Management, for Gabia Inc. and separately for KINX Inc. are fair and favorable for the shareholders of both companies. The prices announced for the two tender offers are the result of significant negotiation, and in our opinion, are likely the best that could be achieved.

The announced price of 53,000 KRW per share for Gabia Inc. represents a +70.7% premium to the six-month average VWAP prior to the announcement of the first tender. The announced price of 190,000 KRW per share for KINX Inc. represents a +61.5% premium to the six-month average VWAP prior to the first tender of Gabia Inc.ⁱ

In addition, the new, comprehensive deal will be positive in our view, for the structure of Gabia Group; this deal will facilitate greater investment in these companies, for the benefit of their employees, and for the growth of Korea’s human capital and digital infrastructure, in our view.

Korea’s stock exchanges and financial regulators have recently and rightly spotlighted various issues related to the ‘Dual Listing Problem’ in Korea – in which complex holding company structures with multiple public listed entities can dilute and obfuscate the fundamental value of listed companies. Dual Listings – having listed holding companies while also having underlying listed operating companies – hamper market valuations and returns, being a key cause of the ‘Korea Discount’, in our view. Regulator effort to prevent the reduction of shareholder value through the formation of new Dual Listings is commendable, in our view, and is a key part of the extremely impressive shareholder ‘Value-Up’ Program in Korea. As an engagement fund making recommendations to our portfolio companies, the focus on structural fixes to the Dual Listing problem within the ‘Value-Up’ Program in Korea aligns perfectly with our approach and goals, and this is a key part of why we at Miri Capital are excited to invest more capital and time in Korea.

The widespread valuation discount which results from inefficient and conflicted group structures like Dual Listings – the ‘Korea Discount’ – increases the cost of equity capital in Korea, reducing the country’s future savings, reducing potential investment in growth and innovation, harming shareholders and employees alike. Fixing these structural problems within many Korean group companies requires significant restructuring. Structural fixes to these problems should make Korean group companies more efficient stewards of capital and improve shareholder returns, while positively impacting employee incentives and retention.

We believe that Macquarie’s recently announced tenders and take-private transactions for Gabia Inc. and Kinx. Inc. provide an exemplary solution to the Korean ‘Dual Listing Problem’.

In our opinion, through this deal:

- 1) Minority Shareholders receive an all-time high share price, in a liquid exit for both Gabia and KINX.
- 2) Management can focus on growing the businesses for the long-term, with the backing of a strong, international, financial partner in Macquarie Asset Management.
- 3) Employees can benefit from increased investment and growth in the businesses, and,
- 4) The new structure facilitates greater investment in Korea’s human and digital capital.

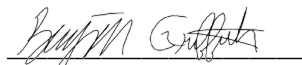
Through transactions such as this, the Korean stock market could, over time, come to hold far less value-dilutive, non-synergistic holding companies, and the Korean market will hopefully come to contain far more streamlined, high quality, large and growing listed businesses.

We believe that this transaction provides an example of how to fix the ‘Dual Listing Problem’ in Korea, in a way that benefits shareholders, management, employees, and could lower the cost of equity capital to facilitate greater growth investment in the country.

Miri Capital has been invested in Gabia Inc. for over three years, and we have provided our constructive advice to Gabia Inc. management, with strategies to maximize the value of Gabia Inc. for the benefit of all shareholders. We have consistently provided the same advice to the management of KINX Inc. We have a duty to our investors to seek the best interest of our managed funds. Miri Fund has agreed to sell its shares of Gabia Inc. to Macquarie Asset Management at the same price as the Gabia Inc. tender offer price, which is available to all minority shareholders of Gabia Inc. Miri Fund also plans to support the KINX Inc. tender offer. We think this will be a great outcome for all stakeholders.

As background, The Miri Strategic Emerging Markets Fund LP (“Miri Fund”), a fund managed by Miri Capital Management LLC (“Miri Capital”), owns 24.2% of Gabia Inc, the holding company providing web hosting and data center infrastructure in South Korea, and owning KINX Inc. The Miri Fund additionally owns 17.1% of KINX Inc (093320 KS), the pureplay internet exchange and digital infrastructure provider, part of Gabia Group.

Sincerely,



Ben Griffith, CFA

CEO of Miri Capital Management LLC;
Portfolio Manager of The Miri Strategic EM Fund LP

Disclosures

This press release is provided for informational purposes only and is not a recommendation to buy or sell any specific investment securities. The information provided herein does not represent a solicitation or an offer to buy any security or to participate in any trading strategy. This press release is issued by Miri Capital Management LLC (“Miri Capital”) solely to state its views regarding the tender offer plans announced on October 27, 2026 by Macquarie Asset Management for shares of Gabia Inc. and KINX Inc. It is not intended to, and does not, offer or promote the investment advisory services of Miri Capital or interests in any fund or account it manages. Nothing in this press release constitutes an offer to sell, or a solicitation of an offer to buy, any security, including interests in any fund managed by Miri Capital.

The views expressed are those of Miri Capital as of the date of this release, are subject to change without notice, and are not investment, legal, tax, or other advice to any person. Shareholders of Gabia Inc. and KINX Inc. should make their own decisions regarding the tender offers based on the tender offer statements and other required regulatory documents filed by the tender offeror and should consult their own advisors. The Miri Strategic Emerging Markets Fund LP (the “Miri Fund”) owns shares of Gabia Inc. and KINX Inc. and therefore has a financial interest in the outcome of the tender offers. Miri Capital has not received and will not receive any compensation or other benefit from the tender offeror or its affiliates other than the purchase price for the shares of Gabia Inc. under the share purchase agreement (which is equal to the Gabia Inc. tender offer price) and the tender offer consideration payable to all shareholders on equal terms. The Miri Fund may buy or sell securities of the companies discussed here at any time, subject to applicable law and contractual obligations, without notice.

This release contains forward-looking statements, including statements about the expected benefits of the proposed transactions to shareholders, employees and the companies. These statements reflect Miri Capital’s opinions and are not guarantees. Actual results may differ materially, including if the tender offers are not completed. Miri Capital undertakes no obligation to update these statements. Information contained herein is deemed to come from reliable sources but is not guaranteed and is subject to errors and omissions.

¹ Source: Bloomberg; collected as of 10/27/2026.