

COWAY Co., Ltd.

IR/ESG Team, G-Tower, 38, Digital-ro 26-gil, Guro-gu, Seoul

To:	Hannuri Law LLC (Attorneys-at-law Joo-young Kim, Hyun-ju Ku, Dong Wook Kim) Align Partners Capital Management Inc.
Address:	(G-Five Central Plaza, Seocho-dong) #431, 27, Seochojungang-ro 24-gil, Seocho-gu, Seoul (One IFC, Yeouido-dong) 13F, 10, Gukjegeumyung-ro, Yeongdeungpo-gu, Seoul
Re:	Response to 'Shareholder's Proposal for Submission of Agenda to the 36th Ordinary General Meeting of Shareholders in 2025'

1. We wish for the continued prosperity of Align Partners Capital Management Inc. (the "Align" or "you") as a shareholder of COWAY Co., Ltd. (the "Company" or "we").
2. We write in response to your letter dated January 7, 2025 to the Company (Title: 'Shareholder's Proposal for Presentation of Agenda for the 36th Ordinary General Meeting of Shareholders in 2025'; the "Shareholder's Proposal").
3. Please note that the Company faithfully respects the voices and exercise of rights of the minority shareholders of the Company in accordance with the applicable laws and the articles of incorporation of the Company, and such Company's policy is the same with respect to the Shareholder's Proposal.
4. We have already reported to our board of directors on the receipt of the Shareholder's Proposal and the details thereof. Going forward, we will carefully review whether the legal requirements of shareholders' proposal are satisfied and whether the agenda in the Shareholder's Proposal is in compliance with relevant laws, and reflect the Shareholders' Proposal as the agenda of the general shareholders' meeting in compliance with due process.
5. However, one of the agenda in the Shareholder's Proposal "Agenda 1: Approval of 36th financial year's Dividend and Statement of Appropriation of Retained Earnings - KRW 7,000 per common share as cash dividend" is expected to account for 90% of the consolidated net income, and therefore, the board of directors of the Company plans to propose a separate own agenda for the dividend. The agenda to be proposed by the Company's board of directors may be determined in consideration of the finalization of the Company's financial statements and the progress of external audit, etc. and the Company's proposed dividend policy of 40% as disclosed by the 'Matters Related to Occasional Disclosure (Fair Disclosure)' dated January 6, 2025, and as soon as it is confirmed, we intend to transparently inform the market and disclose it in accordance with the relevant laws and the articles of the incorporation of the Company.
6. Our IR/ESG team will be in charge of future correspondence and discussions with you, as is the case with general IR practices, and the letter will be the same. Your opinion will continue to be fully communicated to our management and the Company's board of directors.
7. We would like to inform you that the management and the Company's board of directors will always listen to the voices of our shareholders and do our best to maximize shareholder value by continuously generating performance. We ask for your continued trust and support for the Company's continuous growth.

January 22, 2025

The Company's CEO Jangwon Seo

