

A New Beginning for Amicogen Through an Independent Board and Strategic Investment
Explanatory Materials on the Shareholder Proposals
for the Amicogen EGM (February 2025)

Contents

1. Agenda Explanation

2. EGM Timeline

3. Key Points Summary

Agenda Explanation

At the Extraordinary General Meeting (EGM) scheduled for February 26, the following items will be presented. Chairman Shin Yong-chul strongly opposes the four nominees put forth by the current Board and its alliance with the shareholder group (the “Alliance”), citing their failed governance and lack of expertise. He also opposes the current Board’s reappointment and endorses the two nominees recommended by shareholder Shin Yong-chul.

Agenda	Item	Proposed	Rationale	Recommend
Agenda Item 1: Dismissal of Directors				
1-1	Dismissal of Executive Director (Inside Director) Shin Yong-chul	Board	Chairman Shin is a key link to ongoing discussions with strategic investors (SIs), and he is an expert in bio-based raw materials. Removing him would be detrimental to the company’s efforts to enhance corporate value.	Against
1-2	Dismissal of Outside Director Park Seong-gyu	Board	Director Park has diligently overseen the company in an independent capacity without aligning himself with the Alliance. His dismissal would weaken the Board’s oversight function.	Against
Agenda Item 2: Appointment of Directors				
2-1	Appointment of Executive Director (Inside Director) Candidate So Ji-seong	Alliance	Mr. So, as the representative of the Alliance, lacks experience in managing a biotechnology company. He has also allegedly been involved in improper board conduct and attempted to influence insiders, thus failing to meet the qualifications for the role.	Against
2-2	Appointment of Executive Director (Inside Director) Candidate Kim Joon-ho	Board	Mr. Kim has allegedly served as a liaison for the Alliance, raising concerns that he leaked internal company information externally and intentionally hindered discussions with various SIs. He therefore fails to meet the necessary qualifications.	Against
2-3	Appointment of Executive Director (Inside Director) Candidate Han Chang-young	Board	He is a nominee recommended by a failed Board that has already demonstrated inadequate governance capabilities.	Against
2-4	Appointment of Outside Director Candidate Kim Soon-yong	Board	He is also a nominee recommended by the same failed Board and lacks sufficient managerial competencies.	Against
2-5	Appointment of Outside Director Candidate Lee Woo-jin	Chairman Shin Young-chul	We oppose the unilateral director appointments by the current Board and the Alliance. Mr. Lee can act as a bridge to new strategic investors, making him a valuable addition to the Board.	For
2-6	Appointment of Executive Director (Inside Director) Candidate Kwon Hyeok-jun	Chairman Shin Young-chul	Similarly, we oppose the unilateral director appointments proposed by the current Board and the Alliance. Mr. Kwon could serve as a bridge to new strategic investors.	For
Agenda Item 3: Amendment to the Articles of Incorporation				
3-1	New Provision Allowing Electronic Voting (to be explicitly stated in the Articles of Incorporation)	Board	Electronic voting strengthens the voting rights of minority shareholders and enables a broader range of shareholder opinions to be reflected.	For
3-2	New Provision Requiring Regular Investor Relations Sessions	Board	Such sessions can reduce information asymmetry among investors and provide a clear channel to communicate the company’s strategies and performance to the market.	For

Contents

1. Agenda Explanation

2. EGM Timeline

3. Key Points Summary

EGM Timeline

Amicogen was founded in 2000 by Chairman Shin Yong-chul and successfully listed on KOSDAQ in 2013. It has been growing as a global specialty enzyme and bio-based raw material company. Despite innovative breakthroughs such as the world's first CX enzyme, recent disputes involving Chairman Shin, the Board, and the Alliance have led to a governance conflict that will be addressed at the 2025 EGM.

Company Background

Pioneering Localization of Bio-based Raw Materials

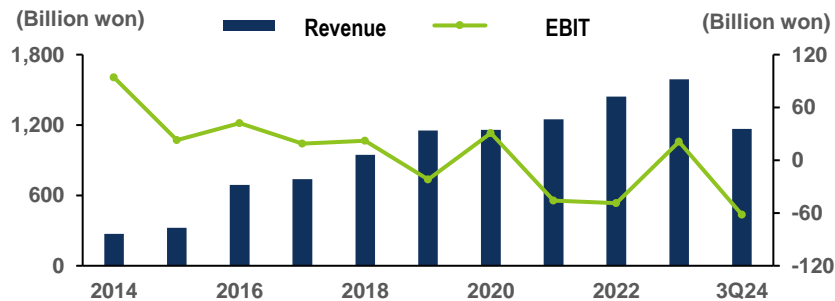
- ✓ Established in 2000 by Chairman Shin Yong-chul, Amicogen leverages gene evolution technology to lead the localization of bio-manufacturing core materials.
- ✓ Chairman Shin's notable accomplishments include exporting specialty pharmaceutical enzyme technology to a European multinational firm in 2004 and successfully taking Amicogen public in 2013.



Chairman Shin Yong Chul

Current Business and Growth Drivers

- ✓ Amicogen develops specialty enzymes, healthcare ingredients, and bio-manufacturing core materials. It has expanded into the healthcare sector based on its proven CX and LX enzyme technologies utilized in antibiotic production, and further into natural functional materials.
- ✓ The company recently completed new manufacturing facilities for resin and media, aiming to further localize bio-manufacturing core materials. This initiative is expected to propel Amicogen into becoming a global bio-manufacturing core materials leader.
- ✓ Though sales have risen steadily on the back of its specialty enzymes and healthcare businesses, the company's operational performance has suffered due to aggressive external investments and inadequate managerial judgment, with operating profits turning negative in 2019 and continuing to decline.



Source: -

Amicogen's Key Business Timeline



Amicogen continues to pursue steady sales growth under its mission: "Bio for Humanity's Health and Earth's Environment."

EGM Timeline

Following Amicogen’s listing in 2013, the company continued to grow. However, certain shareholders, dissatisfied with recent investment decisions and managerial judgments, formed an Alliance with part of the Board to seek Chairman Shin’s dismissal and to secure the Alliance’s entry into the Board. Given the complexity of these allegations, accurate fact-finding is imperative.

Conflict with the Current Board and the Alliance

- ✓ The dispute between Chairman Shin and the Alliance allied with certain current Board members came to the forefront at the 2024 Annual General Meeting (AGM).
- ✓ At the 2024 AGM, the Alliance opposed Chairman Shin’s reelection as executive director but did not succeed in placing their proposal on the agenda.
- ✓ In 2025, the Alliance—together with the current Board—called for an EGM to present motions dismissing Chairman Shin and appointing new directors. In response, Chairman Shin tabled a shareholder proposal to appoint two alternative directors.

February 2024: Minority shareholder group sends a shareholder letter to Amicogen

- March 2024: Alliance sends an additional letter proposing the appointment of an auditor and outside directors
- Chairman Shin considered the proposals but did not include them on the agenda due to procedural deficiencies.
- Angered by this, the Alliance cited “owner risk” and opposed Chairman Shin’s reelection, which ultimately passed with broad shareholder support.

January 2025: Chairman Shin Removed as Board Chair

- The Alliance and certain Board members voted to dismiss Chairman Shin from the position of Board Chair.

February 2025: Alliance and Board Convene an EGM

- Seeking to remove Chairman Shin and install new directors, the Alliance and the Board scheduled the EGM for February 26, 2025. They proposed dismissing Chairman Shin and Executive Director Park Seong-gyu, and appointing four new directors aligned with the Alliance.
- Chairman Shin was subsequently removed from his role as Chief Strategy Officer (CSO).

Key Issues in the Management Dispute

Primary Issues	
Acquisition and Sale of Bifido	Alleged Attempts at Illegal Appointment to CEO
Capital Injection into TeraLand	Alleged Attempts to Sell Shares to External “Corporate Raiders”
Rights Offering	Stock Option Grants for Personal Benefit
Legal Qualifications for Serving as Board Chair	

Necessity for Clarification

- ✓ Three members of the current Board—CEO Park Cheol, Executive Director Yoon Young-chul, and Outside Director Oh Deok-geun—have aligned with Mr. So Ji-seong of the Alliance, claiming these issues demonstrate owner risk on the part of Chairman Shin.
- ✓ They are seeking to remove Chairman Shin and Executive Director Park Seong-gyu and to appoint four Alliance-backed directors.
- ✓ However, the allegations are highly distorted. We have compiled these materials to inform shareholders of the actual facts and mitigate confusion.

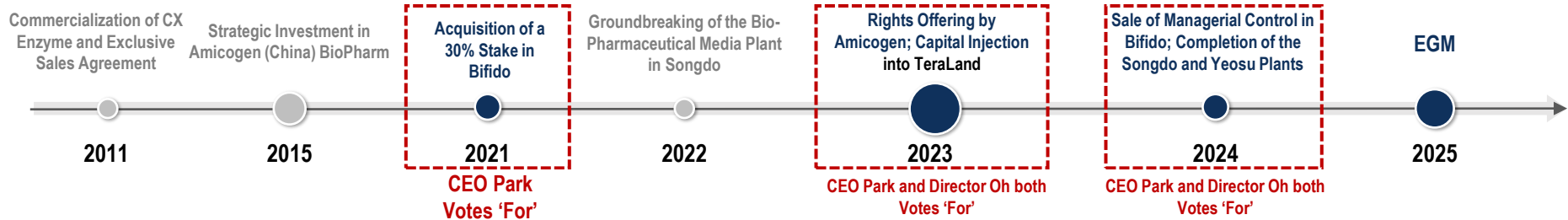
Choosing the Right Path for Amicogen’s Future

- ✓ Should the Board be reshuffled entirely in favor of the Alliance’s agenda, Amicogen could lose new growth opportunities, potentially subjecting ordinary shareholders to further risks.
- ✓ Chairman Shin has been preparing for a full exit, securing new strategic investors, and reshaping the Board. We aim to present a transparent rebuttal of the allegations and a positive vision for Amicogen’s future with new strategic investors.

EGM Timeline

It should be emphasized that all controversial decisions cited were made collectively by the Board at the time, not unilaterally by Chairman Shin. Hence, the current Board cannot be absolved of responsibility for any adverse outcomes; likewise, the Alliance’s director nominees carry similar risks. A comprehensive Board overhaul is urgently needed.

Key Business and Timeline



Board Decisions on Key Issues

Directors		Bifido Acquisition (21.07)	Teraland Rights Offering (23.06)	Shareholder-allotted Rights Offering and Bonus Issue(23.09)
For (%)		100%	100%	100%
Directors	Shin Yong Chul	For	For	For
	Park Choel	For	For	For
	Oh Duk Geun	-	For	For

*Note: Executive director Yoon Young-chul and Outside Director Park Seong-gyu began their terms in 2024 and did not participate in the above decisions.

- ✓ Directors Park Cheol, Oh Deok-geun, and Yoon Young-chul have aligned with the minority shareholder group to remove Chairman Shin Yong-chul and to appoint the group’s new nominees to the Board.
- ✓ However, a review of past Board resolutions indicates that the issues the Alliance and its allied Board members attribute to Chairman Shin—specifically the acquisition and sale of Bifido, participation in TeraLand’s capital increase, and the shareholder-allotted rights offering—were not unilateral actions by Chairman Shin. These were decisions approved unanimously (100%) by the entire Board.
- ✓ Notably, Directors Park Cheol and Oh Deok-geun voted in favor of every major resolution (i.e., the acquisition and sale of Bifido, the TeraLand capital increase, and Amicogen’s rights offering).
- ✓ As such, the so-called “owner risk” at Amicogen is not limited to the Chairman alone; it is a broader issue involving the entire Board. A comprehensive overhaul of the Board is therefore urgently needed.

Source: -

www.bside.ai/amicogen?lang=en

Why a Comprehensive Board Overhaul is Needed

Agenda	Proposed
2-1 Appointment of Executive Director (Inside Director) Candidate So Ji-seong	Alliance
2-2 Appointment of Executive Director (Inside Director) Candidate Kim Joon-ho	Board
2-3 Appointment of Executive Director (Inside Director) Candidate Han Chang-young	Board
2-4 Appointment of Outside Director Candidate Kim Soon-yong	Board

- ✓ The four new candidates proposed by the Board and the Alliance (So Ji-seong, Kim Joon-ho, Han Chang-young, Kim Soon-yong) all originate from a previously failed governance structure and lack the requisite competence to address current risks at Amicogen.
- ✓ In particular, suspicions exist that current Head of Management Kim Joon-ho hindered SI due diligence and provided inside information to the Alliance.

Contents

1. Agenda Explanation
2. EGM Timeline
- 3. Key Points Summary**

Major Business and Management Issues

The allegations of “owner risk” raised by the Alliance contain significant distortions. It is essential to verify the facts surrounding each major issue. Moreover, the entire current Board shares responsibility for any deficiencies in managerial competence.

Fact Check: Allegations Against Chairman Shin

1 Acquisition of Bifido and Divestment at a “Fire Sale” Price

○ Acquisition (July 2021)

- Bifido, specializing in functional bacteria derived from the human gut, was deemed a strategic asset to expand in the health supplement market.
- Multiple bidders existed; Amicogen’s acquisition price was within the range evaluated by an independent external appraiser.

○ Embezzlement Case at Bifido (KRW 8.07 billion) in June 2024

- Amid a trading halt and listing eligibility review, Bifido faced requests to stabilize governance.
- Amicogen opted to divest its entire stake in Bifido, necessitated also by the repayment of Bifido’s KRW 15 billion debt to Amicogen.

○ Full Divestment (August 2024)

- The sale price was KRW 15 billion, with a 31.5% premium for managerial control, incurring a KRW 45 billion loss.
- The divestment was the best option under pressing deadlines (3CB settlement) and elevated risks from the embezzlement case.

2 Capital Injection into TeraLand by Bifido and Amicogen

- ✓ In June and October 2023, both Bifido and Amicogen invested KRW 1.5 billion each in TeraLand (total KRW 3 billion per entity).
- ✓ TeraLand was planned by Chairman Shin and CEO Park Cheol as part of a project to consolidate Amicogen’s headquarters and five subsidiaries at a new global R&D center in Busan (the “Bu-UI-Gyeong” region), capitalizing on local talent and maximizing synergies.
- ✓ The land procurement was set to proceed via a private contract rather than a public tender, potentially offering additional incentives from the city of Busan.
- ✓ Amicogen’s articles did not include real estate development, hence the project was managed through a private company (TeraLand).
- ✓ According to an accounting firm, TeraLand’s valuation ranged from KRW 10.7 billion to KRW 46.1 billion, and the investment was set at the lower bound of KRW 10.7 billion.

3 Criticism of Amicogen’s Rights Offering

- ✓ In September 2023, Amicogen raised KRW 70.3 billion through a shareholder-allotted rights offering and a bonus issue to address capital expenditures for plant construction (Songdo and Yeosu) and repay debt.
- ✓ Chairman Shin initially intended to subscribe to 20% of the new shares but ultimately raised additional personal funds to increase his participation to 30%.
- ✓ Given his prior personal borrowing of more than KRW 20 billion to build a global R&D center, his capacity to participate further was limited.
- ✓ Chairman Shin’s shareholding ratio decreased despite his increased subscription rate, undermining any claim that he was neglecting minority shareholders. The rights offering was unanimously approved by the Board, including CEO Park Cheol and Director Oh Deok-geun.

While the Bifido investment resulted in a loss, both the initial acquisition and the subsequent sale were rational decisions. Accusations that Chairman Shin manipulated transactions for personal gain or neglected shareholder value through insufficient subscription are unfounded.

Major Business and Management Issues

The allegations of “owner risk” raised by the Alliance contain significant distortions. It is essential to verify the facts surrounding each major issue. Moreover, the entire current Board shares responsibility for any deficiencies in managerial competence.

Fact Check: Allegations Against Chairman Shin

4 Alleged Illegal Service as Board Chair

- ✓ In March 2023, the Board decided to replace Chairman Shin with CEO Park Cheol as the company’s representative director, while Chairman Shin continued to serve as Board Chair.
- ✓ The arrangement was formalized through a proper Board vote and was recognized by all members, including CEO Park.
- ✓ The Alliance now argues that Chairman Shin’s service as Board Chair lacked legal basis, but legal consultation confirms that these claims are baseless.

5 Stock Options Granted for Personal Benefit

- ✓ Chairman Shin has never received stock options from Amicogen or its subsidiaries.
- ✓ Stock options granted to executives and employees follow internal guidelines. No preferential stock options have been granted to so-called “friendly” directors.
- ✓ At subsidiary PurioGen, Executive Director Park Seong-gyu received stock options in recognition of his role in attracting external investments, granted through formal board deliberations.

6 Alleged Attempt to Sell Shares to “Corporate Raiders”

- ✓ Chairman Shin indeed pursued strategic partnerships and share sales to address financial challenges and bolster growth.
- ✓ All of these discussions were conducted in consultation with CEO Park Cheol.
- ✓ In the second half of 2024, an SI was approached, but the Alliance and CEO Park showed minimal interest, citing concerns over future share price potential and the risk of disputes.
- ✓ Chairman Shin then sought two other SI/FI partners, which required his travel to China and continuous persuasion efforts, but CEO Park allegedly dismissed them as frauds without substantive review.

7 Alleged Illegal Attempts to Regain CEO Position

- ✓ In late 2024, CEO Park Cheol was in China for approximately two months regarding the sale of Amicogen China, while Chairman Shin focused on external investment.
- ✓ An SI approached in December 2024 insisted on Chairman Shin’s reinstatement as CEO before any agreement, citing hesitations about the Alliance and the current Board.
- ✓ Chairman Shin explains that he informed CEO Park by phone, who refused, citing complications with the Amicogen China sale. The matter was dropped.
- ✓ The Alliance and CEO Park now allege this was an illegal “takeover attempt.” However, no further action followed this initial conversation.

All the Alliance’s claims rely heavily on speculation and lack legal merit.
Exploiting the company’s current difficulties to seize control will not help Amicogen’s future.

Major Business and Management Issues

Rather than promoting shareholder value, the current Board—aligning with the Alliance—has engaged in questionable and potentially unlawful activities. Such actions demonstrate that the Board in its present form cannot function properly and must be replaced.

Allegations and Issues

<p>Unannounced Board Meetings and Possible Forgery of Official Documents</p>	<ul style="list-style-type: none"> ✓ On December 26, 2024 and January 10, 2025, the company disclosed delays in the receipt of proceeds from selling Amicogen China's stake. ✓ According to official disclosures, Chairman Shin (as Board Chair) convened and chaired the December 26 meeting with unanimous approval by directors. However, both Chairman Shin and Director Park Seong-gyu state they neither convened nor were notified of these meetings. ✓ This conflicts with Article 40.2 of the Articles of Incorporation, which designates the Board Chair as the convener of Board meetings, and may constitute non-existent resolutions under the law. ✓ There are also concerns that the Board used Chairman Shin's seal without authorization, potentially constituting forgery. ✓ Legal Ramifications ✓ The company is preparing legal action, as such breaches clearly undermine shareholder value.
<p>Lack of Proper Disclosure on Major Decisions Such as Executive Dismissals</p>	<ul style="list-style-type: none"> ✓ While the company's future strategy team successfully executed urgent tasks (Bifido sale, SkinMed sale, PurioGen investment, CB issuance), CEO Park Cheol abruptly disbanded the department in January 2025, dismissing related executives. ✓ Legal advisors note that dismissing executives should typically involve Board resolutions. The absence of such approval suggests an improper and unilateral approach.
<p>Refusal to Comply with Court-Ordered Disclosure of the Shareholder Register</p>	<ul style="list-style-type: none"> ✓ For the EGM on February 26, 2025, shareholders require access to the shareholder register to exercise voting rights (via proxy solicitation). ✓ Under Article 396 of the Korean Commercial Code, any shareholder has the right to inspect and copy the shareholder register, without restriction. ✓ Nonetheless, the company and the current Board have not responded, leading to a court application for injunctive relief. This effectively hinders shareholders, including Chairman Shin, from exercising their rights.
<p>Internal Control Violations by CEO Park Cheol and Executive Kim Joon-ho</p>	<ul style="list-style-type: none"> ✓ Company regulations stipulate that the corporate seal must be kept in a company safe and its usage documented. However, CEO Park retained the seal personally during his two-month stay in China. ✓ Although Chairman Shin raised concerns, no corrective action was taken.
<p>Sharing Inside Information with the Alliance</p>	<ul style="list-style-type: none"> ✓ All negotiations with potential SI/FIs were conducted under confidentiality agreements. Yet CEO Park and Executive Kim allegedly leaked details to the Alliance, fueling unfounded speculation. ✓ Even discussions on revising representative directors were shared verbatim with the Alliance, which then sent threatening emails identical to CEO Park's positions. ✓ This constitutes a serious breach of shareholder rights, given that the Alliance does not represent the entire shareholder base.

The Alliance's requests appear to show insufficient understanding of capital markets and questionable procedural legitimacy. Allowing them to assume directorships would likely impose further losses on ordinary shareholders, as has occurred in similar precedents.

Specific Alliance Demands

The demands made by the shareholder alliance demonstrate a fundamental lack of understanding of capital markets and raise doubts about the appropriateness of their proposed processes. Granting Board seats to a group with insufficient managerial capabilities has, in multiple precedents, caused significant harm to ordinary shareholders. It is therefore crucial for all shareholders to deliberate carefully and make a prudent decision in this matter.

Alliance's Claim

1

Transfer of Chairman Shin's 12.64% Stake to Amicogen

Concerns

- ✓ Mr. So Ji-seong proposes that Chairman Shin's stake be forfeited to the company.
- ✓ This reflects a fundamental misunderstanding of capital markets.
- ✓ Likewise, the basis for claiming damages from Chairman Shin over business decisions appears to be rooted in an oversimplified view of corporate governance.

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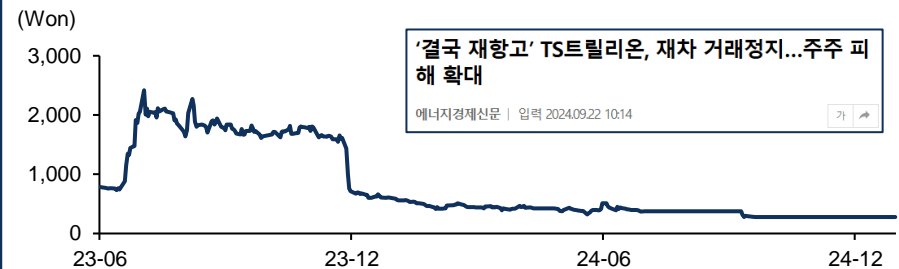
Resignation of Chairman Shin from All Posts (Board Chair, Executive Director, CSO)

Concerns

- ✓ The January 2025 dismissal of Chairman Shin from the Board Chair position raises questions about due process.
- ✓ Directors Park Cheol and Oh Deok-geun admitted privately to Chairman Shin that they felt "coerced" by the Alliance. The January 8 Board agenda itself was allegedly drafted by the Alliance, without substantive discussion.
- ✓ Implications
- ✓ The use of threats and coercion to pass agenda items demonstrates that the Board currently lacks independence.

Risks of the Alliance Taking Board Control

Potential Recurrence of the TS Trillion Scenario



- ✓ TS Trillion is a KOSDAQ-listed company with a market capitalization of approximately KRW 29.9 billion, specializing in shampoos designed to alleviate hair loss symptoms.
- ✓ For nearly two years, the founding CEO, Mr. Jang Gi-yeong, has been embroiled in a managerial control dispute with the current management team and is currently involved in legal proceedings, including a petition for corporate bankruptcy.
- ✓ This illustrates how a prolonged conflict between a founder and management can severely undermine corporate value and inflict significant hardship on minority shareholders.
- ✓ In fact, TS Trillion's share price, which reached a high of KRW 2,190 in the second half of 2023, has plummeted to KRW 279, marking a drop of about 87%. Amicogen could face similar risks should such disputes continue.
- ✓ Likewise, protracted disputes at companies such as Helixmith and Raphas resulted in substantial losses and distress for shareholders, providing no benefit to corporate growth or shareholder value.

The Alliance's real motive seems more aligned with achieving an exit for their stake rather than normalizing Amicogen's business.

Representative So Ji-seong is a dentist by training; it is questionable whether he possesses the requisite expertise to manage a specialty enzyme and bio-manufacturing core materials company like Amicogen.

Path to Normalizing Amicogen's Operations

Despite current challenges, Amicogen possesses three core growth drivers—enzymes & biopharmaceuticals, healthcare materials, and media/resin—that can propel the company into a leading global bio-manufacturing core material enterprise.

Strategic Direction

Principle of Our Business Direction

“Amicogen will concentrate on strengthening the following three business divisions to drive the company’s growth as a global leader in bio-manufacturing core materials.”

1 Enzymes & Biopharmaceuticals

- ✓ Focus on B2B raw materials, aiming to reach USD 100 million in revenue by 2030.
- ✓ Advance super enzyme technologies (protein engineering, AI-driven R&D), expand the bio-drug purification ligand business, develop hyaluronidase, and pursue enzymatic therapy products.
- ✓ Seek to broaden from China-centric markets to global opportunities.

2 Healthcare Materials

- ✓ Concentrate on B2B solutions, targeting USD 100 million in revenue by 2030.
- ✓ Develop anti-aging materials (for dementia prevention, obesity, antiviral solutions, beauty, joint, and oral health), leveraging Amicogen’s proprietary expertise to expand globally.

3 Media & Resin

- ✓ Pursue B2B sales, aiming for USD 200 million in revenue by 2030 and becoming Korea’s only domestic supplier of media and resin for biopharma.
- ✓ Media
 - Develop high-performance media for cell therapy, antibody therapy, ADC, frozen cells, and transient expression, providing R&D and pilot-scale manufacturing (CDMO services).
- ✓ Resin (via subsidiary PurioGen)
 - Produce and supply a range of resin products for antibody and biologics purification (Protein A resin, IEX, SEC, HP, multi-modal, specialty resin) and diagnostics.

Inquiry to the Current Board and the Alliance

We request the current Board (CEO Park Cheol, Executive Director Yoon Young-chul, and Outside Director Oh Deok-geun) and Alliance representative Mr. So Ji-seong to provide transparent responses to the following:

Public Inquiry to the Current Board and the Shareholder Alliance

We request your careful review of the following statement and ask you to publicly clarify your positions on these matters.

- ✓ **Following a recent meeting with strategic investor “Plutos,” which Chairman Shin has been consistently engaging, Alliance representative Mr. So Ji-seong, CEO Park Cheol, and Executive Kim Joon-ho have been disseminating distorted information about the meeting to shareholders. We ask them to explain the reasons behind intentionally obstructing various SI agreements that Chairman Shin has pursued since late 2024 and to stop providing shareholders with misleading information.**
 - The claim that Plutos will invest only KRW 10 billion in Amicogen is false; they currently plan to invest around KRW 100 billion.
 - The claim that Amicogen will conduct a shareholder-allotted rights offering is also false. We only mentioned that, should the Alliance oppose a third-party allotment, the only remaining option would be a shareholder-allotted offering.
 - The assertion that Plutos intends to invest in a chemical business unrelated to Amicogen’s core operations is untrue. Amicogen’s business is “biochemical,” and Plutos is interested in investing in that area. We have never discussed any investment in secondary battery materials or similar sectors.
 - Claims about conducting workforce downsizing are also false. While Amicogen does have multiple subsidiaries, meaning certain realignments may be necessary, there was never any intention to lay off employees.
- ✓ **Currently, Amicogen has an urgent need for financing to advance its new businesses in media and resin. Because it is a B2B operation, securing potential clients is equally critical. At present, neither the Board nor the Alliance has secured a strategic investor willing to fund the company. Therefore, should the Alliance succeed in joining the Board, we ask: How do you plan to manage and grow Amicogen?**
 - How much additional funding is needed for the media and resin businesses, and does the company currently have sufficient capital for this purpose?
 - Have you formulated specific management strategies? Are you in negotiations with any strategic investors?
- ✓ **If there is no clear direction or plan, one might suspect that this dispute is aimed merely at raising the share price and finding a buyer to whom the Alliance can transfer its stake. We respectfully urge you to stop spreading misinformation and agitating shareholders.**