

The Board of Directors
Orion Corporation
2745 Nambusunhwan-ro
Gangnam-gu
Seoul
Republic of Korea

22 October 2026

Dear Members of the Board,

Reported bid for JoongAng Ilbo

We are writing on behalf of RWC Asset Management LLP (“Redwheel”) and its Global Intrinsic Value Team. Redwheel is an independent investment management firm based in London, and our team invests with a long-term, fundamentally driven approach. We currently own 300,651 shares in Orion Corporation, representing approximately 0.8% of the Company’s issued share capital. As long-term shareholders in the companies in which we invest, we seek to support sustainable value creation and responsible capital allocation.

We have been attracted to Orion by the tremendous potential of its core business. Its strong brands, attractive market positions, international reach and operational capabilities provide, in our view, a compelling platform for continued growth and long-term shareholder value creation.

Against this background, we are concerned by reports that Orion may be considering the acquisition of JoongAng Ilbo. A newspaper appears to sit outside Orion’s core food operations and stated strategic direction. We would therefore be concerned if a material amount of the Company’s capital were committed to an acquisition whose strategic fit, prospective returns and contribution to long-term shareholder value have not been clearly demonstrated.

We note Terton Capital’s reference, in its published letter to the Board dated 19th October, to Orion reportedly participating in the bidding process. We would appreciate the Board confirming whether Orion has entered, or is otherwise participating in, that process. If it has, we would also welcome clarity on the strategic rationale, proposed source and scale of funding, expected financial returns, principal risks and the governance process through which any transaction would be assessed and approved.

We would value the opportunity to meet with representatives of the Board and management by video call to discuss the situation and to understand the Company’s perspective at the earliest opportunity. We hope that Orion will engage openly with its shareholders before making any commitment in relation to the reported transaction.

Yours faithfully,

Nick Purves

Ian Lance

Redwheel Global Intrinsic Value Team