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26 October 2026

Silchester International Investors LLP ("**Silchester**"), acting on behalf of its clients, is the owner of 2,806,355 shares in Orion Corp (271560.KS). This represents 7.1% of Orion Corp's issued share capital. Silchester's clients are amongst Orion Corp's largest shareholders. Silchester first invested in Orion Corp in August 2025.

Silchester invested in Orion Corp because of the attractive long-term potential of its core business. Orion Corp is a cash generative business, with strong brands and international reach. It can grow its operational capabilities and expand its market share across Asia organically. Orion Corp can achieve this growth without significant additional capital.

Recent market news suggested that Orion Corp considered acquiring JoongAng Ilbo, a newspaper business in South Korea. A newspaper business sits outside Orion Corp's core activities. There is no justification for the acquisition. The same reports now suggest that Orion Corp may not be the preferred bidder for JoongAng Ilbo. This is good news.

Speculation around JoongAng Ilbo raises broader governance concerns. There is already the poor precedent of Orion Corp redirecting capital and cash away from its core business (e.g., Liga-Chem Bioscience). The situation is also contrary to South Korea's 'Value Up' initiatives. Silchester believes that Orion Corp must change its approach to capital allocation. The company's weak dividend payout has encouraged the Board to use shareholder funds for acquisitions that have no bearing on Orion Corp's core business. This damages the interests of minority shareholders.

Orion Corp should return its free cash flow to shareholders via higher dividends – not speculative acquisitions outside its core business. Higher dividends would allow Orion Corp's largest shareholder (Orion Holding Corp) to make its own independent decisions on asset allocation. Orion Holding Corp's decisions would not adversely impact Orion Corp's minority shareholders.

If the Board of Orion Corp does not amend the company's capital allocation policies and increase dividend payments to shareholders, they will lose Silchester's support.

Please contact Tim Linehan (tlinehan@silchester.com) with questions on this press release.

www.silchester.com/pressrelease.html

About Silchester
Silchester is a UK based asset management firm. Silchester invests in publicly traded non-US equity securities using a bottom up, value based, investment approach. Silchester is a 'long-only' manager. Silchester does not short securities, utilise derivatives or invest in convertible instruments. Silchester seeks to invest in companies trading cheaply relative to their earnings, assets, or dividends. Silchester is not an 'activist' investor. Silchester is a fiduciary for its client assets and takes its corporate governance obligations seriously. Silchester will engage with portfolio companies where appropriate. Silchester has approximately KRW 2.5 trillion invested in securities listed on the Korea Exchange, making the firm a significant investor in Korean equity securities.