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Prospectus (English Translation)

[Collective Investment Securities - Company Type]

Submitted to the Financial Services Commission 31 July 2023

Company Name:	Macquarie Korea Infrastructure Fund (Fund Code: 35801)
Asset Manager:	Macquarie Korea Asset Management Co., Ltd. ("**MKAM**")
Contact:	(Address) 18th Floor, Unit A, Centropolis 26, Ujeongguk-ro, Jongno-gu Seoul 03161 KOREA (Tel) 02-3705-8565
Authorized Person:	(Title) Associate Director (Name) Young Ju Ahn (Tel) 02-3705-4950
Type of Security Offered and Number of Security Units on Offer (the "Offering"):	30,935,808 registered common shares with no par value
Total Amount on Offer:	KRW 361,020,879,360 (final)
Authorized Number of Shares:	Type of issued shares: Registered common shares with no par value Total number of shares authorized to be issued according to the Company's Articles of Incorporation ("**AOI**"): four billion (4,000,000,000) shares
Subscription Period:	Subscription for existing shareholders: 1 August 2023 – 2 August 2023 Subscription for the general public: 4 August 2023 – 7 August 2023
Prospectus Updated as of:	24 June 2023
Registration Statement and Prospectus are available at:	**A. Registration Statement** **E-Document** Financial Supervisory Services → http://dart.fss.or.kr **B. Prospectus** **E-Document** Financial Supervisory Services → http://dart.fss.or.kr **Written Document** Macquarie Korea Infrastructure Fund → 18th Floor, Unit A, Centropolis, 26 Ujeongguk-ro, Jongno-gu, Seoul, Korea (Office of MKAM)

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	NH Investment & Securities Co., Ltd. → 108 Yeoui-daero, Yeongdeungpo-gu, Seoul, Korea KB Securities Co., Ltd. → 50 Yeouinaru-ro, Yeongdeungpo-gu, Seoul, Korea Korea Investment & Securities Co., Ltd. → 88 Uisadang-daero, Yeongdeungpo-gu, Seoul, Korea Samsung Securities Co., Ltd. → 11, Seocho-daero 74-gil, Seocho-gu, Seoul, Korea Shinhan Securities Co., Ltd. → 70 Yeoui-daero, Yeongdeungpo-gu, Seoul, Korea

The Financial Services Commission of Korea does not acknowledge the propriety and accuracy of this document, nor does it guarantee or approve the value of the Company's shares. The Company advises investors to be as prudent as possible in making investment decisions as any investment in the Company is not entitled to the protection under the Depositor Protection Act and therefore may entail a loss of principal.

This English translation of the Korean Prospectus is for information purposes only, and the Company does not guarantee the accuracy and correctness of this translation. Investors must read the original Prospectus in Korean carefully before any investment decision. In the event of a difference between the Korean original and the English translation, the Korean original prevails. This English translation is neither prepared for the purpose of submission to any governmental entity, stock exchange or any other similar institution outside Korea nor legally binding on the Company. The Company will not be held liable for any use of this English translation, or any information contained therein by any person.

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DISCLAIMER FOR INVESTORS READING THIS PROSPECTUS REQUIRED UNDER FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT (“FSCMA”)

1. Investors should obtain and review this document before making any investment decisions in Macquarie Korea Infrastructure Fund (“**MKIF**” or the “**Company**”).

2. Investors should review the investment risk level (moderate, Level 4 out of the six risk categories) and the recommended investor type of the fund and consider their own investment history and investment preferences before making any investment decisions in MKIF. However, the rating is a subjective rating by MKAM and should not be recognized as an official rating from any rating agencies and should not be a substitution for your own assessment of the risks associated with an investment in the Company or the Company’s business.

3. There is no assurance that the investment purposes or target performance of the investment strategies described in the securities registration statement, this prospectus and the summary prospectus will be realized in the future and the information about the past investment results should be used for reference purposes only as there is no assurance that the Company’s past investment will be realized in the future. Therefore, in deciding whether to invest in the Company's shares, the investor must independently investigate the risks associated with the shares and make investments under their own responsibility.

4. Please refer to the investment risk section set forth in the securities registration statement, this prospectus, the (preliminary) prospectus and the (preliminary) summary prospectus for details on the investment risks related to the Company, such as loss of capital invested.

5. The 18 projects (17 projects already invested as of 31 March 2023 and a new investment announced on 2 June 2023) that the Company has currently invested or committed to invest (collectively, “**invested**”) are affected by external factors that are beyond the control of the Company, such as business environment to which the Company belongs, COVID-19 and overall economic condition of Korea. Please note that such factors may have an adverse effect on the profitability of the Company and consequentially affect the rate of return on the investment.

6. The Company is a collective investment vehicle that distributes the profits derived from and based on its investment performance. Accordingly, the Company is not subject to the Depositor Protection Act and thus Korea Deposit Insurance Company shall not be responsible for preventing any loss of principal amount for each of the investors’ investment. Especially, unlike bank deposits, investors purchasing shares of MKIF from a bank or other financial institution subject to the Depositor Protection Act will not be protected under the Depositor Protection Act.

7. The Company is a closed-end collective investment vehicle and was listed on the Korea Exchange for the purpose of enhancing the liquidity of its shares. Investors may still be exposed to liquidity risk in the trading of publicly offered MKIF shares due to various reasons, including but not limited to a low trading volume.

8. The investment performance of the Company is completely independent of the investment records of NH Investment & Securities Co., Ltd., KB Securities Co., Ltd., Korea Investment & Securities Co., Ltd., Samsung Securities Co., Ltd., and Shinhan Securities Co., Ltd. These investment trade and brokerage entities solely engage in consignment sales (recruitment and sales) of publicly offered stocks and have no impact on determining the valuation of the Company's value.

9. The creation and distribution of the securities registration statement, this prospectus and the summary prospectus do not mean that the asset manager, investment dealers, and brokers of the Company are offering advisory services regarding the proposed investment of the publicly offered shares. Please note that the asset manager, investment dealers, and brokers are not responsible for the consequences of any investment made by the investors.

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10. The offering schedule under this prospectus has not been confirmed and may change upon request for adjustment or as a result of review by the relevant regulatory agencies.

11. Pursuant to the provisions outlined in Article 180-4 of the FSCMA and Article 208-4, paragraph 1 of the Enforcement Decree of the FSCMA, from 14 June 2023 to 27 July 2023, those who have engaged in short-selling or entrusted short-selling orders for the Company's common stocks in the stock market are not eligible to participate in this offering and acquiring stocks in violation of the foregoing may result in the imposition of penalties as specified in Article 429-3, Paragraph 2 of FSCMA. However, there is an exception to this restriction on stock acquisition if it does not impede the establishment of a fair price for the offering (sales) price, and it falls under the provisions of Article 208-4, Paragraph 2 of the Enforcement Decree of the same Act and Article 6-34 of the "Regulations on Financial Investment Business."

12. The financial figures described in this document are as of 31 March 2023, unless otherwise indicated.

Limitation on Liability

Investments in the Company shall not be deemed deposits with, or other liabilities of, Macquarie Korea Asset Management Co., Ltd. ("**MKAM**" or the "**Manager**"), Macquarie Group Limited, or any entity in the Macquarie Group (collectively, "**Macquarie**"), and are subject to investment risk, including possible delays in repayment or loss of income and/or capital invested. Neither the Company nor Macquarie represents or warrants the performance of the Company, the repayment of the principal amount of the investment or the payment of a particular rate of return on the Company shares.

This document has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). No action has been taken in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("**MAS**") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "**SFA**") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. MKIF is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the Shares are not allowed to be offered to the retail public.

This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Shares may not be circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

The Shares may not be distributed in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the Shares constitutes a prospectus or a similar notice (as such terms are understood under the Swiss Financial Services Act ("**FinSA**") or the listing rules of any stock exchange or regulated trading facility in Switzerland.

This document is personal to the recipient only and not for general circulation in Switzerland. Neither this document nor any other offering or marketing material relating to the Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland. The Shares will only be offered to investors who qualify as "professional clients" under art. 4 para. 3 of the FinSA.

Neither this document nor any other offering or marketing material relating to the offering or the Shares has been or will be filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this document will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA). The offering has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). Accordingly, the investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Shares.

New stock warrants and stocks to be issued by the Company (hereinafter referred to as the "**Shares**") have not been, and will not be, registered under the U.S. Securities Act of 1933 ("**U.S. Securities Act**") or under the securities laws of any U.S. state and, accordingly, may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable U.S. state securities laws. In addition, MKIF is not, and will not be, registered under the U.S. Investment Company Act of 1940. As a result, the Warrants are being sold and the Shares are being offered and sold solely outside the United States to non-U.S. persons in "offshore transactions", as defined and in reliance on Regulation S under the U.S. Securities Act. In the event of and applicable limited to the public offering for forfeited shares, U.S. investors may not subscribe for shares due to the restrictions under the U.S. Investment Company Act.

Before investing in the Company, any existing investors or potential investors must consider whether the investment in the Company is appropriate in terms of investor's investment requirements, purpose, and its financial status, and should further obtain independent professional advice, if necessary.

Any other institution referred to in the document other than Macquarie Bank Limited is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia). The obligations of this entity do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL). Macquarie Bank Limited does not guarantee or otherwise provide assurance in respect of the obligations of these entities.

This Prospectus may contain information regarding future expectations and forecasts (the "**Future Forecasts**"). Macquarie does not guarantee the accuracy or future fulfillment of the Future Forecasts. Furthermore, the propriety of the assumptions used for the Future Forecasts is not guaranteed. Investments entail risks and may incur a loss of principal. Neither the achievement of investment strategy or goals nor investor's returns are guaranteed.

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1. Company Name

Company Name	KOFIA Fund Code
Macquarie Korea Infrastructure Fund[1]	35801

[1] Macquarie Korea Infrastructure Fund ("**MKIF**") will be hereafter also referred to as the "**Company**" or the "**Issuer**".

2. Company Description

A. Type of Company	Investment Company	-
B. Type of Invested Asset	Special Assets	-
C. Open/Closed-end Type	Closed-end Type	Shares of the Company are non-redeemable
D. Accumulative/Unit Type	Accumulative Type	The Company can raise additional capital by offering new shares
E. Special Form Indication	-	-
F. Advanced Financial Product	X	-

[*] Please refer to Chapters 2 (Company Overview), Sections 8 (Investments) and 9 (Investment Strategies, Risk Management, and Revenue Structure) for details on investment targets and strategies.

3. Offering Amount

(Unit: KRW, Shares)

Type of Security Offered	Number of Security Units on Offer	Par Value	Offer Price per Share[1]	Total Offering Amount[2]	Offering Type
Registered common shares	30,935,808	No par value	11,670	361,020,879,360	Rights offering (100% allotment to existing shareholders) followed by a public offering of forfeited shares if any

[1] Total Offering Amount is based on the Final Offering Price.

[2] The Total Offering Amount equals the Final Offering Price per Share multiplied by the number of new shares on offer.

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■ Estimated Offer Price per Share Calculation

The Offer Price per Share has been estimated in accordance with the method of allotment to shareholders generally adopted in the market.

Offer price per share is calculated per Article 57 of the "Enforcement Decree of the FSCMA, and the Regulation on Securities Issuance and Disclosures" despite that in the case of this Offering, where all newly issued shares are allotted to existing shareholders, the issuer may freely determine the offer price per Article 5-18 of the "Regulations on the Issuance and Disclosure of Securities." This decision was made by the Issuer in consideration of minimizing market confusion by following the existing practice commonly done in follow-on offering transactions. Detailed calculation methodologies of Estimated Offer Price, Base Price A, Base Price B, and the Final Offering Price are as follows, and all amounts below the order placement unit shall be rounded up to the nearest order placement unit.

1. Estimated Offer Price: The trading day (12 June 2023) immediately preceding the date on which the board of directors of the Company passes a resolution for this offering (13 June 2023) is taken as the calculation date of valuation. The reference share price is the lower of (a) the price of the arithmetic mean of the volume-weighted average share price (being calculated based on the total traded value of the share at the exchange) over the last one-month, last one-week and the closing price of the calculation date and (b) the closing price of the calculation date. A 3.5% discount rate is then applied to such reference share price, and the issuance price is calculated using the following formula:

$$\text{Estimated Offer Price} = \frac{\text{Reference Price} \times [1 - \text{Discount Rate } (3.5\%)]}{1 + [\text{Capital Increase Ratio } (7.64\%) \times \text{Discount Rate } (3.5\%)]}$$

▶ Estimated Offer Price Calculation Results

Calculation Date: 12 June 2023
(Unit: Shares, KRW)

Category	Date	Market Close Price	Trading Volume	Trading Value
1	15 May 2023	12,730	500,024	6,365,028,160
2	16 May 2023	12,760	469,265	5,978,410,030
3	17 May 2023	12,770	413,484	5,279,590,130
4	18 May 2023	12,850	466,916	5,970,903,680
5	19 May 2023	12,750	684,081	8,807,172,820
6	22 May 2023	12,820	354,385	4,542,458,100
7	23 May 2023	12,850	290,011	3,720,403,090
8	24 May 2023	12,910	376,114	4,844,351,100
9	25 May 2023	13,000	655,840	8,501,376,480
10	26 May 2023	13,090	509,877	6,658,459,320

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11	30 May 2023	13,220	737,573	9,720,047,950
12	31 May 2023	13,330	705,339	9,385,335,210
13	1 June 2023	13,210	1,029,599	13,587,988,540
14	2 June 2023	13,300	558,120	7,404,293,580
15	5 June 2023	13,390	483,865	6,468,260,960
16	7 June 2023	13,390	701,325	9,388,102,600
17	8 June 2023	13,500	839,526	11,278,811,370
18	9 June 2023	13,640	1,019,019	13,861,866,200
19	12 June 2023	13,590	1,140,759	15,598,138,220
Volume-weighted average share price of one-month (A)		13,185		
Volume-weighted average share price of one-week (B)		13,525		
Closing price at the Starting Date (C)		13,590		
Average of A, B, and C (D)		13,433	[(A)+(B)+(C)]/3	
Reference Share Price [Min(C,D)]		13,433	Lower of (C) and (D)	
Discount Rate		3.5%		
Capital Increase Ratio		7.64%		
Estimated Offer Price		12,930	Estimated Offer Price = [Reference Share Price × (1 – Discount Rate)] / (1 + Capital Increase Ratio × Discount Rate) (rounded up to the nearest order placement unit)	

2. Base Price A: The third trading day (26 June 2023) immediately preceding the date on which new shares are allocated (29 June 2023) is taken as the calculation date of valuation. The reference share price is the lower of (a) the price of the arithmetic mean of the volume-weighted average share price (being calculated based on the total traded value of the share at the exchange) over the last one-month, last one-week and the closing price of the calculation date and (b) the closing price of the calculation date. A 3.5% discount rate is applied and the issuance price is calculated using the following formula:

$$\text{Base Price A} = \frac{\text{Reference Price} \times [1 - \text{Discount Rate } (3.5\%)]}{1 + [\text{Capital Increase Ratio } (7.64\%) \times \text{Discount Rate } (3.5\%)]}$$

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Base Price A Calculation Results

Calculation Date: 26 June 2023

(Unit: Shares, KRW)

Category	Date	Market Close Price	Trading Volume	Trading Value
1	30 May 2023	13,220	737,573	9,720,047,950
2	31 May 2023	13,330	705,339	9,385,335,210
3	1 June 2023	13,210	1,029,599	13,587,988,540
4	2 June 2023	13,300	558,120	7,404,293,580
5	5 June 2023	13,390	483,865	6,468,260,960
6	7 June 2023	13,390	701,325	9,388,102,600
7	8 June 2023	13,500	839,526	11,278,811,370
8	9 June 2023	13,640	1,019,019	13,861,866,200
9	12 June 2023	13,590	1,140,759	15,598,138,220
10	13 June 2023	13,430	1,003,810	13,508,655,770
11	14 June 2023	13,160	2,293,185	30,025,881,880
12	15 June 2023	13,390	1,040,767	13,829,372,640
13	16 June 2023	13,350	961,762	12,883,172,010
14	19 June 2023	13,190	769,176	10,148,257,310
15	20 June 2023	13,040	1,109,218	14,473,217,500
16	21 June 2023	13,060	622,310	8,138,625,940
17	22 June 2023	13,060	632,396	8,268,835,240
18	23 June 2023	13,070	610,527	7,976,246,180
19	26 June 2023	13,030	1,151,051	14,977,150,840
Volume-weighted average share price of one-month (A)		13,264		
Volume-weighted average share price of one-week (B)		13,049		
Closing price at the Starting Date (C)		13,030		
Average of A, B, and C (D)		13,114	[(A)+(B)+(C)]/3	
Reference Share Price [Min(C,D)]		13,030	Lower of (C) and (D)	
Discount Rate		3.5%		
Capital Increase Ratio		7.64%		

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Base Price A	12,550	Base Price A = [Reference Share Price × (1 – Discount Rate)] / (1 + Capital Increase Ratio × Discount Rate) (rounded up to the nearest order placement unit)

3. Base Price B: The third trading day (27 July 2023) immediately preceding the first day of subscription for existing shareholders (1 August 2023) is taken as the calculation date of valuation. The reference share price is the lower of (a) the price of the arithmetic mean of the volume-weighted average share price (being calculated based on the total traded value of the share at the exchange) over the last one-month, last one-week and the closing price of the calculation date and (b) the closing price of the calculation date. A 3.5% discount rate is applied and the issuance price is calculated using the following formula:

▶ Base Price B = Reference Share Price × [1 – Discount Rate (3.5%)]

Base Price B Calculation Results

Calculation Date: 27 July 2023
(Unit: Shares, KRW)

Category	Date	Market Close Price	Trading Volume	Trading Value
1	21 July 2023	12,470	645,157	8,040,977,670
2	24 July 2023	12,270	1,211,940	14,902,215,580
3	25 July 2023	12,120	1,016,395	12,351,848,680
4	26 July 2023	12,200	1,255,416	15,130,263,670
5	27 July 2023	12,090	1,219,936	14,821,281,310
Volume-weighted average share price of one-week (A)		12,198		
Closing price at the Starting Date (B)		12,090		
Average of A and B (C)		12,144	[(A)+(B)]/2	
Reference Share Price [Min(B,C)]		12,090	Lower of (B) and (C)	
Discount Rate		3.5%		
Base Price B		11,670	Base Price B = Reference Share Price × [1 – Discount Rate (3.5%)] (rounded up to the nearest order placement unit)	

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4. Final Offering Price: The Final Offering Price is the lower of Base Price A and Base Price B. For companies that are investment companies, the provisions of special provisions for stock-listed legal persons under Chapter 3-2 of Part 3 of the FSCMA do not apply. However, pursuant to Article 165-6 of the FSCMA and Article 5-15 Paragraph 2 of the "Regulations on the Issuance and Disclosure of Securities", if the lower of Base Price A and Base Price B is lower than the price calculated by applying a 40% discount rate to the volume-weighted average share price between the third to fifth trading days prior to the subscription date, the price calculated by applying the 40% discount to the volume-weighted average share price between the third to fifth trading days prior to the subscription date is used as the Final Offering Price.

Calculation Date: 27 July 2023
(Unit: Shares, KRW)

Category	Date	Market Close Price	Trading Volume	Trading Value
1	25 July 2023	12,120	1,016,395	12,351,848,680
2	26 July 2023	12,200	1,255,416	15,130,263,670
3	27 July 2023	12,090	1,219,936	14,821,281,310
Reference price		12,115	Volume-weighted average share price between the third to fifth trading days prior to the subscription date	
Discount Rate		40%		
60% of the volume-weighted average share price between the third to fifth trading days prior to the subscription date		7,270	Reference Price × (1 – Discount Rate) (rounded up to the nearest order placement unit)	

▶ Final Offering Price = MAX[MIN[Base Price A, Base Price B], 60% of Reference Share Price]

Calculation Date: 27 July 2023
(Unit: KRW)

Category	Offering Price
Base Price A	12,550
Base Price B	11,670
60% of the Reference Price (the volume-weighted average share price between the third to fifth trading days prior to the subscription date)	7,270
Final Offering Price	11,670

5. Matters Concerning the Final Disclosure of the Final Offering Price: Base Price A will be determined on 26 June 2023 and will be publicly announced on the Financial Supervisory Service's electronic disclosure system on 27 June 2023. The Final Offering Price will be determined on 27 July 2023 and will be publicly

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announced on the Financial Supervisory Service's electronic disclosure system and on the Company's homepage (http://www.mkif.com) on 28 July 2023.

※ The price of general public offering after the shareholder allotment is the same as the Final Offering Price applied at the time of the subscription to the existing shareholders.

Matters related to the funds raised according to the above Final Offering Price calculation are as follows.

A. Capital Raised

(Unit: KRW)

Category	Amount
Total Offering Amounts (1)	361,020,879,360
Issuance costs (2)	2,534,236,452
Net proceeds [(1)-(2)]	358,486,642,908

Note 1: The above total is calculated based on the Final Offering Price.

Note 2: The net proceeds derived from the above total offering amount minus the issuance costs, will be first applied in accordance with the purpose of the capital.

B. Issuance-related Costs*

(Unit: KRW)

Category	Amount	Basis of Calculation
Registration fee to FSS	18,051,040	0.005% of the total Offering Amounts (Rounded down to the nearest KRW 10)
Acquisition Fee	1,083,062,635	0.3% of the total Offering Amounts
Lead Arranger Fee	722,041,755	0.2% of the total Offering Amounts
Listing Fee	14,310,000	Offering Amounts between KRW 200 billion and KRW 500 billion (KRW 29.97 million + KRW 80,000 per KRW billion for the amount that exceeds KRW 200 billion) / 3 (when calculating the fee per KRW billion, the amount less than KRW 1 billion is rounded up)
Issuance Registration Fee	1,000,000	KRW 300 per 1,000 shares (KRW 500,000 each for new stock warrants and common stock) (upper limit: KRW 500,000 / lower limit: KRW 4,000)
Standard Code Issuance Fee for Warrants Fee	10,000	Fixed amount

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Printing and Mailing Fee	582,461,022	Printing and mailing fees for new stock warrants and printing fees for subscription rights notification, etc.
Other Expenses	113,300,000	legal advisory fee, accounting advisory fees etc.
Total	2,534,236,452	-

Note 1: The above amount is calculated based on the Final Offering Price.

Note 2: Issuance costs are subject to change depending on the Final Offering Price, the Company's share price at the Korea Exchange on the trading day immediately preceding the application date for listing or any changes to the policies of relevant institutions.

Note 3: Printing and mailing of offering circulars and other expenses are estimates that are subject to change.

Note 4: The above issuance-related costs are inclusive of some VAT.

4. Offering Process

■ Review of the Offering Method

The Company is an infrastructure investment and financing company that operates in accordance with the "Public-Private Partnerships in Infrastructure Act" ("**PPP Act**"), an investment company and a closed-end collective investment vehicle according to the FSCMA, and a corporation (*Choo-Sik-Hoe-Sa*) according to the "Commercial Code".

The Company may issue new shares in accordance with Article 41-7 of the PPP Act and Article 34-5 of the Enforcement Decree of the PPP Act, Article 196 of the FSCMA and Article 16 of the AOI of the Company.

※Relevant Statutes

<Act on Public-Private Partnerships in Infrastructure (the "PPP Act")>
Article 41-7 (Conditions on Issuing New Shares and Beneficiary Certificates)
Issuance of new shares or beneficiary certificates by an infrastructure investment and financing company after its incorporation shall **adopt the method prescribed by Presidential Decree when calculating the offer price which shall be on the basis of the net asset value of the collective investment vehicle**.

< Enforcement Decree of the Act on Public-Private Partnerships in Infrastructure >
Article 34-5 (Conditions on Issuing New Shares or Additional Beneficiary Certificates)
"Methods prescribed by Presidential Decree" in Article 41-7 of the PPP Act provides guidelines on the calculation of net asset value per share ("NAV per share") for collective investment securities as defined in Article 238 (6) of the Financial Investment Services and Capital Markets Act. **For collective investment securities that have shares and/or beneficiary certificates that publicly trade on stock markets as defined under Article 8-2 (4) 1 of the Financial Investment Services and Capital Markets Act (including multilateral-trade contracting companies under Article 8-2 (5) of the same act), NAV per share calculation may consider traded values of such shares and/or beneficiary certificates**. In the absence of the publicly traded valuation reference, fair value may be considered.

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<Financial Investment Services and Capital Markets Act>
Article 196 (Investment Company's Shares)

① An investment company's shares shall be in the registered form with no par value.

② An investment company shall electronically issue its shares, without delay, in a manner prescribed in "Act on Electronic Registration of Stocks, Bonds, Etc." on the day of its incorporation and/or on the day when offering amounts from new share issuance is received.

③ **When an investment company issues new shares after its incorporation, the number of new shares, the issue value and the time limit for the payment shall be determined by its board of directors unless otherwise stated in its articles of incorporation.**

④ When an investment company that is allowed to repurchase its own shares upon request from existing shareholder(s) (hereafter referred to as an "open-end investment company" in this Article) issues new shares after its formation, its board of directors may determine the following matters. In this regard, such open-end investment company shall post the daily issue value fixed in a manner under subparagraph 3 at the branch offices and sales offices of the investment trader or the investment broker that sells the investment company's shares, and shall also disclose it through its Internet homepage, etc.
1. The time period for issuance of new shares
2. The maximum limit of the number of new shares issued within the time period for issuance under subparagraph 1
3. The daily issue value during the time period for issuance under subparagraph 1 and the method for determining the time limit for payment of the share price.

⑤ **An investment company shall, if it issues new shares after its formation, make equal the issue value of new shares issued on the same day and other terms and conditions of issuance.** In this regard, the issue value of new shares shall be determined in a manner prescribed by Presidential Decree based on net asset value of the assets owned by the investment company.

⑥ Article 194 (7) shall apply mutatis mutandis to the subscribers for shares when issuing new shares.

⑦ In cases where an investment company issues new shares after its formation, subscribers for the shares shall acquire the rights and duties of a shareholder simultaneously with the payment of the share price.

<Articles of Incorporation>
Article 16. Issuance of New Shares

① When the Company issues new shares after the effective date of the AOI, the board of directors shall decide the following:
(1) Issuing number of new shares;
(2) Method of determining the issue price and the payment date for the Offering Amounts of shares.

② The number of shares to be allotted upon the subscription for new shares is determined by dividing the subscription payment amount with the issue price per share.

③ "Business Day" hereinafter means all the days on which banks in Korea are open for the conduct of a substantial portion of their commercial banking business other than Saturdays, Sundays and days that are legal holidays.

④ The unit of subscription of shares shall be one share.

Also, the Company is an investment and financing company under the PPP Act and an investment company under the FSCMA, and the following regulations do not apply to the Company in issuing new shares pursuant

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to Article 44 Paragraph 1 of the PPP Act as well as Article 165-2 Paragraph 1 Item 2 and Article 206 Paragraph 2 of the FSCMA.

· Article 165-6 (Special Cases concerning Issuance, Allocation of Shares, etc.) and Article 230 Paragraph 2, 3, 4 (Closed-end Fund) of the "Financial Investment Services and Capital Markets Act"

· Article 5-16 (Scope of Application and Definitions) and Article 5-18 (Determination of Issue Value in Capital Increase for Consideration) of the "Regulations on the Issuance and Disclosure of Securities"

· Article 418 (Terms of Warrants, Designation and Public Notice of Record Date for Allotment), Article 419 (Peremptory Notice to Holders of Warrants), Article 420 (Share Subscription Forms), Article 420-2 (Issuance of Warrants), Article 420-3 (Transfer of Warrants), Article 420-4 (Electronic Registration of Warrants), and Article 420-5 (Applications for Subscription by Warrants) of the "Commercial Code"

· All regulations in relation to public offering in the "Regulations on Securities Underwriting Business, Etc.

Therefore, when the Company issues new shares, the laws and regulations that ordinary listed companies must follow when offering new shares do not apply to the Company's offering and allotment process, nor the requirements that other close-ended funds are subject to when issuing new securities. None of the laws in relation to shareholder warrants apply to the Company either.

※Relevant Statutes

<Financial Investment Services and Capital Markets Act>
Article 230 (Close-ended Fund)

② The collective investment business entity of an investment trust or an undisclosed investment association, or an investment company, etc. may issue additional collective investment securities for a close ended fund only when there is no possibility of having an adverse effect on the existing investors' interests, as prescribed by Presidential Decree.

③ The collective investment business entity of an investment trust or an investment company shall, if there is no specific method provided for in the trust agreement or the articles of incorporation for guaranteeing the way of recovering the invested capital, etc. to investors, list the collective investment securities within ninety days from the day on which the collective investment securities of a close-ended fund are initially issued.

④ Article 238 (6) through (8) shall not apply to collective investment securities of a close-ended fund: Provided, that the provisions shall apply when the close-ended fund is allowed to issue additional collective investment securities in accordance with paragraph (2).

<Regulations on the Issuance and Disclosure of Securities>
Article 5-16 (Scope of Application and Definitions)

① Matters concerning the standards for the management of the financial status of the listed corporations under Article 165-16 of the Act and Article 176-17 of the Decree shall be governed by the provisions of this Section.

② "Capital increase by allotment to shareholders" in this Section means capital increase by issuing new shares under Article 165-6 (1) 1 of the Act, while "capital increase by allotment to third parties" means capital increase by issuing new shares under Article 165-6 (1) 2 of the Act.

③ "Capital increase by ordinary public offering" in this Section means capital increase under Article 165-6 (1) 3 of the Act, and "capital increase by preemptive offering to shareholders" means capital increase under Article 165-6 (4) 3 of the Act.

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④ The "transaction day" in this paragraph refers to the day that the share is traded in the stock market.

<Regulations on the Issuance and Disclosure of Securities>
Article 5-18 (Determination of Issue Value in Capital Increase for Consideration)

①Where a listed corporation increases capital by ordinary public offering or by allotment to third parties for consideration, the issuance value shall be calculated by applying the discount rate determined by the listed corporation to the volume-weighted arithmetic mean share price, as the reference share price, over the three day period commencing from the trading date falling 5 trading days prior to, and ending on the trading date falling 3 trading days prior to, the trading day immediately preceding the subscription date: Provided, that the discount rate shall not be more than 30/100 in cases of capital increase by ordinary public offering, while the discount rate shall not be more than 10/100 in cases of capital increase by allotment to third parties.

② Notwithstanding Paragraph ①, in the case of the allotment to third parties for consideration, if the measures under the provisions of Article 2-2 (2) 1 should be implemented for all new shares, the previous day of the board of directors' resolution date for paid-in capital increase (if the issuing price has already been determined by the board of directors' resolution, the board of directors' resolution date) shall be the calculation date, and the lower of (a) the volume-weighted average price of the volume-weighted arithmetic mean share price over last one month, over last one week and of the calculation date, and (b) the closing share price of the calculation date shall be the reference share price, in applying discount rates determined by listed corporations for calculation.

③ When calculating the reference share price in accordance with Paragraphs ① and ②, if a listed corporation is to issue a share whose market price is not formed in the securities market, the price thereof shall be determined taking into account the market price (which shall not be applied if such market price is not available) of other listed corporations' shares with similar rights and market conditions.

④If a listed corporation is applicable to any of the followings, the discount rate under the provision of Paragraph ① may not be applied.

1. Where it issues stocks or depository receipts related thereto overseas with approval of the Chairperson of the FSC or issues stocks in the Republic of Korea for corporate restructuring (including restructuring of a company with whom it has an investment relationship) by inviting foreign capital;
2. Where an enterprise undergoing a workout plan under an agreement between financial institutions for the promotion of corporate restructuring issues stocks so that financial institutions defined in subparagraph 1 of Article 2 of the Financial Industry Act (hereinafter referred to as "financial institutions" in this Section) can convert their loans into an investment pursuant to Article 11 (6) 1 of the aforesaid Act, or where an enterprise undergoing proceedings of joint administration by creditor financial institutions pursuant to the Corporate Restructuring Promotion Act issues stocks so that creditor financial institutions can convert their loans into an investment as part of debt restructuring;
3. Where it issues stocks for investment of the Government, the Korea Finance Corporation established pursuant to the Korea Finance Corporation Act or the Korea Deposit Insurance Corporation established pursuant to the Depositor Protection Act, pursuant to Articles 12 and 23-8 of the Act on the Structural Improvement of the Financial Industry or Articles 37 and 38 of the Depositor Protection Act;
4. Where an enterprise, for which financial institutions (including at least one entity with authorization for banking business under Article 8 of the Banking Act) jointly promote business normalization, issues stocks to persons specified in the business normalization plan for capital increase by allocation to third parties;
5. Where an enterprise, for which a rehabilitation procedure under the Debtor Rehabilitation and Bankruptcy Act is proceeding, issues its stocks in accordance with a rehabilitation plan, etc.; and
6. Where an enterprise, whose shares are listed on the KONEX, issues its shares by way of allocation to a third party for capital increase (except issuance of shares to its major shareholder and his or her related parties) under any of the following circumstances

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A. If the number of new shares is less than 20/100 of the total number of issued shares, and the matters concerning the issuance are determined by a resolution of the general meeting of shareholders; or

B. If the number of new shares is 20/100 or more of the total number of issued shares, and the matters concerning the issuance are determined by a special resolution of the general meeting of shareholders.

⑤ Notwithstanding Paragraph ①, if a corporation that issued share certificates listed in the KONEX increases capital by ordinary public offering through demand forecasting (the lead manager's identification of the desired purchase price and volume of shares issued by a corporation among institutional investors, for the offering price of shares issued by the corporation in accordance with the standards set by the Association), Paragraph ① shall not apply.

<Commercial Code>

Article 418 (Terms of Warrants, Designation and Public Notice of Record Date for Allotment)

① Each shareholder shall be entitled to the allotment of new shares in proportion to the number of shares which he/she holds.

② A company may make an allotment of new shares to other persons than shareholders, as provided for in the articles of incorporation, notwithstanding the provisions of paragraph (1): Provided, that in such cases, it shall be limited to cases necessary for the achievement of the company's operational objectives, such as introduction of new technology, improvement of financial structures, etc.

③ A company shall fix a record date and shall, at least two weeks before such record date, give a public notice to the effect that shareholders entered in the register of shareholders as of such record date shall be entitled to the rights mentioned in paragraph (1) and that such warrants are transferable, if applicable: Provided, that if the above record date is within the period set forth in Article 354 (1), the public notice shall be given at least two weeks before the first day of such period.

④ In cases where a company makes an allotment of new shares to other persons than its shareholders pursuant to paragraph (2), the company shall notify the shareholders of the matters set forth in subparagraphs 1, 2, 2-2, 3, and 4 of Article 416 by no later than two weeks before the date of payment of the subscription price, or shall publicly notify the same.

Article 419 (Peremptory Notice to Holders of Warrants)

① A company shall notify the holders of warrants of the classes and number of shares subject to such warrants and that their rights shall be forfeited if they fail to apply for subscription to new shares on or before a fixed date. In such cases, if the matters set forth in subparagraphs 5 and 6 of Article 416 have been determined, the details thereof shall also be notified.

② A notice under paragraph (1) shall be given at least two weeks before the date set forth in paragraph (1).

③ In cases where a holder of warrants fails to apply for subscription to new shares on or before the specified date after a notice under paragraph (1) is given, his/her rights shall be forfeited.

Article 420 (Share Subscription Forms)

Directors shall prepare a share subscription form containing the following matters:

1. Matters set forth in Article 289 (1) 2 through 4;
2. Matters set forth in Article 302 (2) 7, 9 and 10;
3. Matters set forth in subparagraphs 1 through 4 of Article 416;
4. Where the company issues shares in accordance with Article 417, the conditions of such issuance and the amount yet to be amortised;
5. Restrictions on the warrants of shareholders or a provision that the warrants are to be given to a particular third party, if applicable;

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6. Date of the resolution on the issuance of shares.

Article 420-2 (Issuance of Warrants)

①In cases where a company has provided for matters set forth in subparagraph 5 of Article 416, the company shall issue warrants in accordance with subparagraph 6 of Article 416, if applicable, or issue them at least two weeks prior to the date under Article 419 (1), as the case may be.

②Each warrant shall contain a serial number in addition to the following and directors shall write their names and affix their seals, or shall affix their signatures, thereon:
1. A statement to the effect that it is a warrant;
2. Matters set forth in Article 420;
3. The class and number of shares subject to the warrant;
4. A statement to the effect that the right shall be forfeited if subscription to shares is not applied for on or before the specified date.

Article 420-3 (Transfer of Warrants)

①A warrant shall be transferred only by the delivery of the warrant thereof.

②The provisions of Article 336 (2) of this Act and Article 21 of the Check Act shall apply mutatis mutandis to warrants.

Article 420-4 (Electronic Registration of Warrants)

As prescribed in the articles of incorporation, a company may register warrants with the electronic registration ledger of an electronic registration agency, in lieu of issuing warrants. In such cases, the provisions of Article 356-2 (2) through (4) shall apply mutatis mutandis.

Article 420-5 (Applications for Subscription by Warrants)

①If a warrant has been issued, subscription to shares shall be applied for by the certificate. In such cases, the provisions of Article 302 (1) shall apply mutatis mutandis.

②A person who has lost a warrant may apply for subscription to shares by the share subscription form: Provided, that such offer shall become null and void if the application for subscription to shares is made by a warrant.

As listed above, the majority of the regulations regarding follow-on offering for ordinary listed companies do not apply to the Company. On the trading day immediately preceding the filing date of the Registration Statement, the Company's NAV per share was KRW 6,383.48 whereas the Company's share price at the exchange (as of 31 May) was KRW 13,590. Since the NAV per share is significantly lower than the share price, it is not appropriate to calculate the Offer Price based on the Company's net asset value.

Therefore, for the Offering, the Offer Price may be calculated "in consideration of the price that is traded in the stock market" and with other legal requirements being the "number of new shares, issuing price, and payment date shall be determined by the board of directors."

However, in order to minimize confusion by investors, the Company has decided to adopt, *mutatis mutandis*, one of the public offering processes defined in the FSCMA (Article 165-6 Paragraph 1 Item 3 and Article 165-6 Paragraph 4 Item 4 of the same Act). This Offering, in order to maximize the protection of the rights and interests of existing shareholders, has been structured as per Article 418 Paragraph 1 of the Commercial Act *mutatis mutandis*, where the Company's existing shareholders are entitled to all of the newly issued shares. According to Article 418 Paragraph 1 of the Commercial Act, shareholders of a corporation hold the right to be allocated new shares, and the reason for guaranteeing such right is to protect the rights and interests of shareholders by preventing

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dilution of the shareholders' share ratio. In addition, existing shareholders who do not wish to participate in the subscription may transfer/sell their warrants. This structure was put in place by the Company to maximize shareholder protection by allowing them to recoup some of the dilution loss.

The Offering will become a public offering should there be any forfeited shares subsequent to the subscription by and allotment to existing shareholders. The Company has applied *mutatis mutandis* to Article 165-6 Paragraph 2 Item 1 and Article 176-8 Paragraph 1 of the FSCMA and signed a standby underwriting contract with NH Investment & Securities Co., Ltd., KB Securities Co., Ltd., Korea Investment & Securities Co., Ltd., Samsung Securities Co., Ltd. and Shinhan Securities Co., Ltd. The Company plans to issue and list subscription certificates on the stock market.

In terms of subscription in excess of the allotted shares, the limit is set at 20/100 in accordance with Article 165-6 (2) 2 of the FSCMA and Article 176-8 (2) of the Enforcement Decree of the FSCMA. However, the Company which is an investment and financing company under the PPP Act and an investment company under the FSCMA, is not subject to Article 165-6 and related regulations, and the over subscription limit shall be set at 100/100. As an example, as the allotment ratio for the Offering is 0.0764138528, a hypothetical shareholder with 10,000 shares of the Company would be allotted 764 shares (rounded down to the nearest share), and the over subscription limit shall be 764 shares (1 over subscription share per 1 allotted share).

※ **Relevant Statutes**

< Financial Investment Services and Capital Markets Act >
Article 165-6(Regulation on Securities Issuance and Disclosures)

① Where new shares (in case of Item 3, it includes shares that have been already issued. Hereinafter, it is the same for this item and Item 4) are allotted in the following methods.
1. **Offering shareholders an opportunity to make subscriptions for new stocks in order to allocate new stocks in proportion to the number of stocks held by them.**
2. Offering specified persons (including persons holding stocks of the relevant stock-listed corporation) an opportunity to make subscription for new stocks, in order to allocate new stocks to them through other methods than that prescribed in subparagraph 1, where it is necessary to achieve the managerial purpose of the corporation, such as for the introduction of a new technology or the improvement of financial structure; and
3. Offering unspecified persons (including persons holding stocks of the relevant stock-listed corporation) an opportunity to make subscription for new stocks through other methods than that prescribed in subparagraph 1, and allocating new stocks to those who have made subscriptions taking advantage of such opportunity.

② Where a stock-listed corporation allocates new stocks, the issuance of the stocks for which no subscription has been made or the price of which has not been paid until the date of allocation (hereafter referred to as "forfeited stocks" in this Article and Article 165-18) shall be withdrawn: Provided, that the same shall not apply to cases where new stocks are issued at a price higher than that prescribed and publicly notified by the Financial Services Commission, falling under any of the following subparagraphs:
1. Where an investment trader who is not in the special relationship prescribed by Presidential Decree concludes a contract with the relevant stock-listed corporation for the purpose of acquiring all the forfeited stocks as an underwriter, if any forfeiture of stocks occurs;
2. In cases falling under paragraph (1) 1, where the relevant stock-listed corporation and a shareholder agree separately at the time the subscription is made to make a subscription for stocks exceeding the number of stocks to be allocated under the subscription for new stocks (hereafter referred to as "excessive subscription" in this subparagraph), with the purpose of allocating the forfeited stocks preferentially to such shareholder who has made the excessive subscription. In such cases, the number of forfeited stocks to be allocated shall not exceed the number of stocks calculated by multiplying the number of stocks to be allocated under the subscription for new stocks by the percentage prescribed by Presidential Decree;

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3. Other cases prescribed by Presidential Decree taking into comprehensive consideration the efficiency of fund raising by stock-listed corporations, protection of shareholders, etc., and necessity of maintaining fair market order.

③ In allocating new stocks in the manner prescribed in paragraph (1) 1, a stock-listed corporation shall issue warrants to shareholders, notwithstanding subparagraphs 5 and 6 of Article 416 of the Commercial Act. In such cases, it shall ensure that the warrants are traded by the method prescribed by Presidential Decree, taking into consideration the protection of shareholders, etc. and necessity of maintaining fair market order.

④ Where new stocks are allocated in the manner referred to in paragraph (1) 3, they shall be allocated by any of the following methods in accordance with a resolution adopted by the board of directors in accordance with the articles of incorporation. In such cases, Article 418 (1) and the proviso of Article 418 (2) of the Commercial Act shall not apply:

1. Allocating new stocks to unspecified subscribers without categorizing persons to be offered an opportunity for making subscriptions for new stocks;
2. Offering unspecified persons an opportunity to make subscriptions for new stocks including the stocks that have been allocated to the members of an employee stock ownership association under Article 165-7 but failed to obtain their subscriptions;
3. Offering unspecified persons an opportunity to make subscriptions for new stocks for which a preferential opportunity has been given to shareholders to make subscriptions therefor but failed to get their subscriptions; and
4. Offering specifically categorized persons an opportunity to make subscriptions for new stocks in accordance with reasonable standards prescribed by the Presidential Decree, such as a demand forecast prepared by an investment trader or investment broker as an underwriter or intermediary, which is a method acknowledged by the Financial Services Commission.

< Enforcement Decree of the Financial Investment Services and Capital Markets Act >
Article 176-8 (Methods, etc. of Issuance and Allocation of Stocks)

① "Special relationship prescribed by Presidential Decree" in Article 165-6 Paragraph 2 Item 1 of the Act means the relationship as affiliated companies.

② "Percentage prescribed by Presidential Decree" in the latter part of Article 165-6 Paragraph 2 Item 2 of the Act means 20 percent.

③ "Cases prescribed by Presidential Decree" in Article 165-6 Paragraph 2 Item 3 of the Act means any of the following cases:

1. In cases of public offering or sale without filing a registration statement as referred to in Article 130 Paragraph 1 of the Act;
2. Where a stock-listed corporation fails to allocate new stocks issued pursuant to Article 165-7 of the Act or Article 38 Paragraph 2 of the Framework Act on Labor Welfare but allocates forfeited stocks (referring to the forfeited stocks under the main sentence of Article 165-6 Paragraph 2 of the Act) to the members of an employee stock ownership association.

④ "Method prescribed by Presidential Decree" in the latter part of Article 165-6 Paragraph 3 of the Act means any of the following methods:

1. Listing on a securities market;
2. Making a sale, brokerage, or mediation of warrants or agent service therefor effectuated through at least two investment traders (referring to investment traders or investment brokers not related to a stock-listed corporation as affiliates thereof). In such cases, detailed matters necessary for the sale or brokerage, mediation or agent service shall be prescribed and publicly notified by the Financial Services Commission.

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⑤ "Reasonable standards prescribed by the Presidential Decree, such as a demand forecast" in Article 165-6 Paragraph 4 Item 4 of the Act means the demand forecast (it refers to identifying the investors' demand for the price and volume of shares to be issued and the investors' investment tendency, such as the holding period of shares, in accordance with the method prescribed by the Financial Services Commission).

Offer price per share is calculated per Article 57 of the "Enforcement Decree of the FSCMA, and the Regulation on Securities Issuance and Disclosures" despite that in the case of this Offering, where all newly issued shares are allocated to existing shareholders, the issuer may freely determine the offer price per Article 5-18 of the "Regulations on the Issuance and Disclosure of Securities." This decision was made by the Issuer in consideration of minimizing market confusion by following the existing practice commonly done in follow-on offering transactions. For more detail regarding the calculation of the Estimated Offer Price, please refer to 3. Estimated Offering Amounts.

Following the review of the Offering structure and type against all relevant regulations and market practices as above, the Company determines to launch a new share offering as below.

A. Details of Offering

(1) Offering method: rights offering followed by a public offering of forfeited shares

Offering Portfolio	Number of Shares	Offer Price per Share	Total Offering Amounts	Note
Employee Share Allocation	-	-	-	-
Shareholder Allotment	30,935,808 (100%)	KRW 11,670	KRW 361,020,879,360	-
Public Offering	-	-	-	-
Other	-	-	-	-
Total	30,935,808 (100%)	KRW 11,670	KRW 361,020,879,360	-

Note 1: As an investment company under the Private Investment Act and an investment company under the FSCMA, there is no employee share ownership allotment since the Company is a paper company without any employees.

Note 2: The total amount of forfeited shares issued after subscribing to existing shareholders (including the number of shares over subscribed) will be allocated to the public offering.

Note 3: This offering is jointly run by joint lead managers, NH Investment & Securities Co., Ltd., KB Securities Co., Korea Investment & Securities Co., Ltd., Samsung Securities Co., Ltd., and Shinhan Securities Co., Ltd., who will underwrite the entire unsubscribed shares, if any. Subscriptions for third-party depository shareholders, subscriptions for special accounts (formerly named shareholders), and subscriptions for general public offerings can be carried out by each of the joint lead managers. In addition, in the event there are unsubscribed shares even after the general public offering after the shareholder allotment, the joint lead managers will underwrite the entire unsubscribed shares based on the proportion stated in the underwriting agreement. If a joint lead manager fails to fulfill its obligation to take over, another joint lead manager will jointly and severally take over. However, if there

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is a fractional share, NH Investment & Securities Co., Ltd., among the joint lead managers, will take over. Other details related to the underwriting shall be in accordance with the contents of the underwriting agreement.

[Allotment Ratio Calculation per Share for Existing Shareholders]

Category	Details
A. Common Shares	404,845,547 Shares
B. Preferred Shares	-
C. Total Number of Shares Issued (A + B)	404,845,547 Shares
D. Treasury Shares + Treasury Share Trust	-
E. Total Number of Shares Issued Excluding Treasury Shares (C - D)	404,845,547 Shares
F. Number of New Share Issuance	30,935,808 Shares
G. New Shares as % of Outstanding Shares before the Offering(F/C)	7.64 %
H. Allotment to Existing Shareholders	30,935,808 Shares
I. Allotment Ratio per Share for Existing Shareholders (H/ E)	0.0764138528 Shares

Note 1: The subscription unit for existing shareholders is one share. The individual subscription limit for existing shareholders is determined by the number of allotted shares calculated by the sum of (i) the number of shares within the allotment limit which is each share possessed by the shareholders enlisted on the list of shareholders as of the new share allotment date multiplied by the new share allotment ratio of 0.0764138528 (any value below 1 share will be rounded downwards) and (ii) the number of shares that meet the over-subscription limit (1 share per share within allotment limit; over subscription ratio of 100%); provided that with respect to the number shares subscribed which exceed the subscription limit shall be deemed null.

(i) Subscription limit for existing shareholders = Number of shares within allotment limit + Number of shares that meet the over-subscription limit

(ii) Number of shares within allotment limit = Number of shares in possession x New share allotment ratio (0.0764138528 shares) (however, round down any value below 1 share)

(iii) Number of shares that meet the over-subscription limit = Number of shares within allotment limit x over-subscription ratio (100%). As an example, as the allotment ratio for the Offering is 0.0764138528, a hypothetical shareholder with 10,000 shares of the Company would be allotted 764 shares (rounded down to the nearest share), and the over subscription limit shall be 764 shares (1 over subscription share per 1 allotted share). As a result, the individual subscription limit for the existing shareholder with 10,000 shares of the Company would be 1,528 shares, which is the sum of the number of shares within the allotment limit (764 shares) and the number of shares that meet the over-subscription limit (764 shares).

(2) **Terms of the Offering**

Item	Details
Number of New Shares	30,935,808 shares

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<table>
<tr><th colspan="3">Item</th><th>Details</th></tr>
<tr><td colspan="2">Offer Price per Share</td><td>Final</td><td>KRW 11,670</td></tr>
<tr><td colspan="2">Offering Amounts</td><td>Final</td><td>KRW 361,020,879,360</td></tr>
<tr><td colspan="3">Subscription Unit</td><td>1) Existing shareholders: The subscription unit for existing shareholders is one share. The individual subscription limit for existing shareholders is the sum of warrants and shares available for over-subscription (one unit multiplied by the number of warrants; number of shares below 1 shall be rounded downwards)
2) Public offering
<table>
<tr><th colspan="2">Category</th><th>Units of subscription</th></tr>
<tr><td>10 shares or more</td><td>100 shares or less</td><td>Units of 10 shares</td></tr>
<tr><td>Over 100 shares</td><td>500 shares or less</td><td>Units of 50 shares</td></tr>
<tr><td>Over 500 shares</td><td>1,000 shares or less</td><td>Units of 100 shares</td></tr>
<tr><td>Over 1,000 shares</td><td>5,000 shares or less</td><td>Units of 500 shares</td></tr>
<tr><td>Over 5,000 shares</td><td>10,000 shares or less</td><td>Units of 1,000 shares</td></tr>
<tr><td>Over 10,000 shares</td><td>50,000 shares or less</td><td>Units of 5,000 shares</td></tr>
<tr><td>Over 50,000 shares</td><td>100,000 shares or less</td><td>Units of 10,000 shares</td></tr>
<tr><td>Over 100,000 shares</td><td>500,000 shares or less</td><td>Units of 50,000 shares</td></tr>
<tr><td colspan="2">Over 500,000 shares</td><td>Units of 100,000 shares</td></tr>
</table></td></tr>
<tr><td rowspan="4">Subscription Period</td><td rowspan="2">Existing Shareholders (holders of warrants)</td><td>Opening Date</td><td>1 August 2023</td></tr>
<tr><td>Closing Date</td><td>2 August 2023</td></tr>
<tr><td rowspan="2">Public Offering</td><td>Opening Date</td><td>4 August 2023</td></tr>
<tr><td>Closing Date</td><td>7 August 2023</td></tr>
<tr><td rowspan="3">Deposits for Subscription</td><td colspan="2">Shareholder Allotment (Warrants)</td><td>100% of Offer Price per share</td></tr>
<tr><td colspan="2">Over-subscription Limit</td><td>100% of Offer Price per share</td></tr>
<tr><td colspan="2">Public Offering</td><td>100% of Offer Price per share</td></tr>
<tr><td colspan="3">Payment Due Date</td><td>9 August 2023</td></tr>
<tr><td colspan="3">Base Date Regarding Distributions on New Shares</td><td>1 January 2023[1]</td></tr>
</table>

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[1]However, the distribution for the first half of 2023 will be excluded by Article 18 of the AOI.

Note 1: Please refer to Chapter 2 (Company Overview) Section 11 (Process of Purchase, Sale and Redemption of Shares) and Chapter 1 (Details on Offering of Newly Issued Shares or Outstanding Shares) Section 4 (Details and Procedure of Offering) for details on offering method.

Note 2: The subscription limit for the general public offering is within the range of 100% of the publicly offered shares stock and there is no subscription for the shares that exceeds such subscription limit.

Note 3: The Financial Supervisory Services may request revision during the review process for the registration statement and the schedule listed on this document may change according to the request for revision and others. An execution of the registration statement does not confirm that the listed items within this registration statement are true or correct and do not translate to the government guaranteeing or authorizing the value of these securities and therefore, the responsibilities for the investment of these securities fall solely on the shareholders and the investors.

B. Particulars of the Offering

(1) Announcement and Date of the Offering

Category	Details	Other
Announcement of New Share Issuance (Base date for New Share Allocation)	13 June 2023	Announcement through the Company's website (http://www.mkif.com)
Announcement of the Final Offering Price	28 July 2023	Announcement through the Company's website (http://www.mkif.com)
Announcement of General Public Subscription Notice	3 August 2023	Announcement through 1. Company website (http://www.mkif.com) 2. NH Investment & Securities Co., Ltd. Website (http://www.nhqv.com) 3. KB Securities Co., Ltd. Website (www.kbsec.com) 4. Korea Investment & Securities Co., Ltd. Website (http://www.truefriend.com) 5. Samsung Securities Co., Ltd. (http://www.samsungpop.com) 6. Shinhan Securities Co., Ltd. Website (http://www.shinhansec.com)
Allotment Notice	9 August 2023	Announcement through 1. NH Investment & Securities Co., Ltd. Website (http://www.nhqv.com) 2. KB Securities Co., Ltd. Website (www.kbsec.com) 3. Korea Investment & Securities Co., Ltd. Website (http://www.truefriend.com) 4. Samsung Securities Co., Ltd. (http://www.samsungpop.com)

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Category	Details	Other
		5. Shinhan Securities Co., Ltd. Website (http://www.shinhansec.com)

Note: Subscription notices and allotment notices are posted on the websites of the joint lead managers, replacing individual announcements.

■ Public Offering Schedule

Date	Work Details	Notes
13 June 2023	Board of directors resolution	-
	Announcement of new share issuance and the base date for allotment of new shares	Announcement through the Company's website (http://www.mkif.com)
	Submission of registration statement	-
26 June 2023	Calculation of Base Price A	3 trading days prior to the base date for allotment of new shares
27 June 2023	Notice of Base Price A	Financial Supervisory Service (http://dart.fss.or.kr) Korea Exchange (http://kind.krx.co.kr)
28 June 2023	Ex-rights	-
29 June 2023	New share allotment base date	Shareholders confirmed
11 July 2023	Notice of new share allotment	-
18 July 2023 ~ 24 July 2023	Listing period of warrants	Trading for more than 5 trading days
27 July 2023	Calculation of Final Offering Price	3 trading days prior to the first subscription date for the existing shareholders
28 July 2023	Notice of Final Offering Price	Announcement through the Company's website (http://www.mkif.com) Financial Supervisory Service (http://dart.fss.or.kr) Korea Exchange (http://kind.krx.co.kr)
1 August 2023 ~ 2 August 2023	Subscription for existing shareholders (including over subscription)	
3 August 2023	Notice of public offering subscription	Announcement through the Company's website and the websites of the joint lead managers
4 August 2023 ~ 7 August 2023	Subscription through public offering	-

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Date	Work Details	Notes
9 August 2023	Subscription payment/refund	-
21 August 2023	Distribution of share certificates	-
21 August 2023	New shares listed	-

Note 1: As an investment company under the Private Investment Act and an investment company under the FSCMA, the Company is not subject to Article 418 of the Commercial Act (Terms of Warrants, Designation and Public Notice of Record Date for Allotment) so there is no obligation to issue new shares and announce the base date. Nevertheless, in order to protect the rights and interests of the shareholders, the issuance of new shares and the announcement of the base dates were carried out and the announcement of the new share issuance and the base date was completed as soon as possible without disturbing the capital increase schedule.

Note 2: The Financial Supervisory Services may request revision during the review process for the registration statement and the schedule listed on this document may change according to the request for revision and others. An execution of the registration statement does not confirm that the listed items within this document are true or correct and does not translate to the government guaranteeing or authorizing the value of these securities and therefore, the responsibilities for the investment of these securities fall solely on the shareholders and the investors.

Note 3: The ex-right means a loss of the right to receive new shares by a person who becomes owning the company's share after the date of the new shares allotment base date as a company assigns a new share to a then-existing shareholder as of such date. In the stock market, the settlement date is two business days after the trading date, and the new share allotment base date is the settlement date, therefore, to receive a new share, the company's share must be purchased two business days prior to the new share allotment date (one business day prior to the date of the ex-right).

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(2) Subscription Method

1) Subscription unit for existing shareholders (subscription for warrants): one who was allotted with the warrants as a shareholder and who has purchased and held warrants can subscribe within the limit of the number of certificates held at each headquarter and branch office of the securities company that was deposited with the warrant and of the Joint Lead Managers. However, registered shareholders among existing shareholders who directly hold their own stock certificates without depositing them to a securities company may subscribe at a headquarter or branch of each Joint Lead Manager upon submitting a personal identification, together with the new share allotment notice. A subscription deposit amount is 100% of the Offering Amounts, and the subscription deposits are replaced by a payment on the share payment date with no interest on the subscription deposits.

The electronic securities system has been implemented since 16 September 2019, and listed shares of listed corporations have been converted into electronic securities as mandatory electronic securities conversion subjects on the effective date of the electronic securities system. Before the implementation of the electronic securities system, shares of beneficial shareholders which are deposited in a securities company have been collectively converted into electronic securities in the account of the securities company, and shares held by existing registered shareholders are issued to a special account opened by a transfer agency and managed for each holder.

For this capital increase, the warrants will be issued and listed after the effective date of the electronic securities system and will be issued as electronic securities. Warrants allotted for shares held by shareholders in a securities company account (formerly bona fide shareholders stockholding') are issued and received in the account of the relevant securities companies, and warrants allotted regarding shares managed in a special account of a transfer agency (formerly 'listed shareholders stockholding') is issued to each holder in a special account within the transfer agency.

Once 'special account holders (formerly 'listed shareholders') apply for the transfer of warrants from a 'special account' to a 'general electronic registration account (securities company account)' with a transfer agency, then they are able to participate in the subscription for this capital increase or trade the warrants.

'Special account holders (formerly 'listed shareholders') can also subscribe to this capital increase by directly subscribing at headquarters or branches of the Joint Lead Managers without transferring warrants to the 'general electronic registration account (securities company account).' However, please note that the purchase and sale of warrants is only possible after applying for the transfer of warrants from a special account to a general electronic registration account (an account of a securities company) with a transfer agency.

2) Over Subscription: only those who have subscribed for warrants under Paragraph 1 may subscribe to additional 100% of the subscription limit for warrants. However, subscription deposits shall be 100% of the over subscription amount, and the subscription deposits shall be replaced with the payment on the share payment date with no interest on the subscription deposits.

3) Public offering subscription: Upon presenting a personal identification, an allotted subscription form and subscription deposits to the relevant subscription location in accordance with the subscription method determined and publicly announced by the relevant subscription location. However, the subscription deposits must be 100% of the subscription amount, and the subscription deposits shall be replaced with a payment on the share payment

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date with no interest for the subscription deposits. Multiple subscriptions per subscription location are permissible, but double subscriptions at one subscription location are not, and among collective investment vehicles, excluding a collective investment vehicle managed by a different management entity, multiple subscriptions at one subscription location are not permissible. In addition, as of the subscription date, only customers who have a consignment account can subscribe at the subscription location, and a subscription is permissible by opening an account before the subscription termination date.

4) Investors who wish to subscribe to this capital increase (excluding ‘persons to whom the issuer is exempt from issuing prospectus’ under Article 132 of the Enforcement Decree of the FSCMA and ‘professional investors’ under the FSCMA) must receive the prospectus before subscription and must sign or seal the document evidencing the aforementioned.

5) Other matters

1. When there is a double subscription in allotting the public offering, it is deemed that the subscriber has not subscribed for all of the subscriptions. However, in the event of the public offering participation after subscribing in accordance with the number of warrants held by the holders of the warrants, it is not deemed to be a prohibited double subscription.

2. For a portion of the subscription that exceeds the subscription limit per person, it is considered that there is no subscription.

3. A subscriber must subscribe with its legal name in accordance with the Act on Real Name Financial Transactions and Confidentiality.

4. In accordance with Article 180-4 of the FSCMA and Article 208-4 (1) of the Enforcement Decree of the FSCMA, a person who conducts a short sale of common shares issued by the Company or entrusts with such sale in the securities market from 14 June 2023 to 27 July 2023, may not subscribe to this public offering, and any acquisition of shares in violation thereof shall be subject to penalty pursuant to Article 429-3 (2) of the FSCMA. However, there may be an exception for the acquisition of shares, if the fair price formation of the offering (sales) price is not prejudiced, and Article 208-4 (2) of the Enforcement Decree of the FSCMA and Article 6-34 of the Regulations on Financial Investment Business are applicable.

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※ As an exception, the acquisition of shares by offering (sales) shall be permitted in the following cases:

1. During the short sale period in which the acquisition of shares by offering (sales) is prohibited, a larger number of shares than the total number of shares ordered for a short sale is purchased in the form of a transaction by price competition (limited to those purchased during the trading hours of the regular market as of the date of the execution of a sales and purchase agreement).

2. A short sale of a particular share is conducted or an order for such sale is entrusted for the purpose of liquidity providing and market making as defined under the Regulations on Securities Market Affairs or the Regulations on Derivatives Market Affairs of the Korea Exchange.

3. An independent trading unit* (within the same entity) which has not participated in a short sale or entrusted a short sale order during a short sale period in which the acquisition of shares by offering (sales) was prohibited is acquiring shares through an offering (sales).

* A trading unit that satisfies the requirements of making its own independent decision and using different securities accounts pursuant to Article 6-30 (5) of the Regulations on Financial Investment Business.

(3) Subscription Limit and Subscription Unit

1. The individual subscription limit of existing shareholders is the total number of (i) warrants (round down for less than one share) calculated by multiplying 0.0764138528 shares which is the ratio of new shares allotment to each share held in the shareholders list as of the new share allotment base date and (ii) shares available for the over subscription (multiplying the number of warrants held per each share), and the allotment ratio per each existing shareholder's share may be subject to change due to a change in treasury shares such as treasury shares and treasury share trusts.

2. The subscription limit of the public offering subscribers is the same as the number of shares in which forfeited rights have been triggered after allotting shareholders including shares of the over subscription within the limit of the total number of the publicly offered shares. For a portion that exceeds the subscription limit, it is considered that there is no subscription. Subscription units are as follows.

【Subscription units by subscription shares 】

Number of Subscription Shares	Subscription Units
10 shares or more ~ not exceeding 100	10
Above 100 ~ not exceeding 500	50
Above 500 ~ not exceeding 1,000	100
Above 1,000 ~ not exceeding 5,000	500

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Above 5,000 ~ not exceeding 10,000	1,000
Above 10,000~ not exceeding 50,000	5,000
Above 50,000 ~ not exceeding 100,000	10,000
Above 100,000 ~ not exceeding 500,000	50,000
Above 500,000	100,000

(4) Subscription Outcome and Allotment Method

1. Existing shareholders' subscription (subscription of warrants): It is allotted pursuant to the number of subscribed shares within the range of warrants held by existing shareholders (although the special provisions for stock-listed companies under Chapter 3-2 of Part 3 of the FSCMA do not apply to companies that are investment companies, in accordance with Article 165-6, Paragraph 3 of the FSCMA and Articles 5-19 of the 'Regulations on Issuance and Announcement of Securities', warrants is issued to existing shareholders).

2. Allotment for over subscription: in the case of forfeited shares (including fractional shares) triggered after the subscription of existing shareholders (holders of warrants), forfeited shares are allotted in proportion to the number of shares subscribed in excess (over subscription ratio: 1 share per allotted new share) by the existing shareholder (the holder of warrants). In such a case, shares less than one share are not allotted with rounding down (However, 100% allotment if the number of shares for the over subscription is less than the number of forfeited shares)

$$\text{* Over Subscription Allotment Rate} = \frac{\text{Forfeited shares [number of shares allotted to existing shareholders – number of shares subscribed by existing shareholders}^{1}\text{]}}{\text{Number of shares over subscribed}}$$

[1] 'subscribed shares of existing shareholders' refers to shares subscribed by holders of the warrant.

3. Public Offering Subscription

The forfeited shares and fractional shares arising as a result of the aforementioned subscription and over subscription will be offered by the Joint Lead Arranger to the general public as follows; provided that even if the "Regulations on Securities Underwriting Business, Etc." is inapplicable to a general public offering of a company which is categorized as an investment and financing company under PPA. pursuant to Article 9 Paragraph 2 Item 3 of the "Regulations on Securities Underwriting Business, Etc.", 5% of the publicly offered shares will be allotted to a high-risk high-return investment trust and the remaining 95% of such shares will be allotted to an individual

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subscriber or an institutional investor without distinction. A subscription competition rate and allotment for such 5% of the publicly offered shares with respect to a high-risk high-return investment trust and such remaining 95% of the publicly offered shares for an individual subscriber and an institutional investor is calculated and allotted, separately. However, in the case of shares not being fully subscribed by one group, the remainder of the shares is to be allotted to a group that subscribed.

1. When calculating the allotment amount for the public offering, in relation to the amount of each subscription of the Joint Lead Managers (means the number of subscribed shares applied as the public offering method at each subscription location of the Joint Lead Managers and calculated individually for Joint Lead Managers), it is allotted to each subscriber of the Joint Lead Managers ('combined allotment') in accordance with the integrated competition ratio which equals to the total number of the subscription of the Joint Lead Managers (referring to the total subscription amount received by the Joint Lead Managers which was applied through public offering) divided by shares allotted for the public offering.

2. In the event of an allotment in relation to the public offering, if the total subscription amount of the Joint Lead Managers exceeds the number of shares allotted for the public offering, in principle, the remaining shares are allotted on a pro rata basis and by rounding downwards any value less than 5 and rounding upwards any value of at least 5 to minimize the number of shares not allotted. Thereafter, the final remaining shares are allotted to subscribers in the order of their subscription size, but if the number of the largest subscribers of the same rank is greater than the final remaining stocks, the Joint Lead Managers will randomly allot them through a lottery method.

3. In the event that the total subscription amount of the Joint Lead Managers is less than the number of shares allotted for the public offering, the Joint Lead Managers are each obligated to acquire the forfeited shares in accordance within the underwriting limit as stipulated by the stand-by underwriting agreement ("the mandatory number of shares to be acquired") but in the event that a Joint Lead Manager fails to fulfill its obligation to acquire, another joint lead manager must subscribe jointly and severally.

4. However, pursuant to Article 9 Paragraph 2 of the "Regulations on Securities Underwriting, Business, Etc.", the Joint Lead Managers are not required to allot to a public offering in the case where the amount of a public offering allotted to a high-risk high-return investment trust and/or retail investor is less than KRW 100 million

[Acquisition Ratio of the Joint Lead Managers under the Stand-by Underwriting Agreement]

Category	**Category**	**Ratio of mandatory shares to be acquired within the Underwriting Limit**
Joint Lead Managers	NH Investment & Securities Co., Ltd.	35%
	KB Securities Co., Ltd.	25%
	Korea Investment & Securities Co., Ltd.	15%
	Samsung Securities Co., Ltd.	15%
	Shinhan Securities Co., Ltd.	10%

Footnote) The detailed method for calculating the number of shares to be acquired by each of the Joint Lead Managers is subject to the stand-by underwriting agreement.

4) If the amount of the shares to be allotted for the public offering is equal to or less than KRW 100 million, it will not be allotted to the subscriber and may be directly acquired by the Joint Lead Managers.

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5) Notification of the allotment outcomes

In relation to outcomes of the allotment to each subscriber, announcements regarding allotment details and refunds of the over subscription, in lieu of individual notification, will be posted on the websites of NH Investment & Securities Co., Ltd. (http://www.nhqv.com), KB Securities Co., Ltd. (http://www.kbsec.com), Korea Investment & Securities Co., Ltd. (http://www.truefriend.com), Samsung Securities Co., Ltd. (http://www.samsungpop.com) and Shinhan Securities Co., Ltd. (http://www.shinhansec.com) on 9 August 2023.

(5) Obligation to distribute the prospectus

In accordance with the FSCMA effective from 4 February 2009 and Article 124 of the same Act, investors who participate in this subscription for a capital increase must receive the prospectus.

Investors who wish to subscribe to the capital increase (except for professional investors as set out in Article 9 (5) of the FSCMA and those to whom the issuer is exempted from distributing prospectus pursuant to Article 132 of the Enforcement Decree of the FSCMA) must be informed that they would not be able to participate in the subscription of this capital increase unless they perform procedures such as confirmation of a prospectus receipt.

[FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT]

Article 9 (Other Definitions)

(5) The term "professional investor" in this Act means any of the following entities who has an ability to take risks accompanying an investment in light of expertise held in connection with financial investment instruments, the scale of assets owned, etc.: Provided, that when a professional investor prescribed by Presidential Decree gives written notice to a financial investment business entity of its intention to be treated as an ordinary investor, the financial investment business entity shall give consent to the professional investor, unless good cause exists, and the professional investor shall be treated as an ordinary investor if consent is given by the financial investment business entity: <Amended by Act No. 9407, Feb. 3, 2009>

1. The State;

2. The Bank of Korea;

3. Financial institutions specified by Presidential Decree;

4. Stock-listed corporations: Provided, that where a stock-listed corporation trades over-the-counter derivatives with a financial investment business entity, it shall be deemed a professional investor where it gives written notice to the financial investment business entity of its intention to be treated as a professional investor;

5. Other entities specified by Presidential Decree.

Article 124 (Fair Use of Investment Prospectus)

(1) No one shall allow any other person to acquire securities or sell securities to any other person, unless an investment prospectus (referring to a short-form prospectus under paragraph (2) 3, if any investor in collective investment securities fails to separately request the delivery of an investment prospectus under Article 123; hereafter the same shall apply in this paragraph and Article 132) prepared in conformity with Article 123 is delivered to the person (excluding professional investors and those specified by Presidential Decree) who intends to acquire the securities after the relevant registration statement becomes effective. In such cases, it shall be deemed that the investment prospectus is delivered at the time the following requirements are fully satisfied, if the investment prospectus is delivered by means of an electronic document under Article 436: <Amended by Act

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No. 11845, May 28, 2013>

1. The person to whom the electronic document is addressed (hereinafter referred to as "addressee of the electronic document") shall consent to the delivery of the investment prospectus by means of an electronic document;

2. The addressee of the electronic document shall designate the kind of an electronic transmission medium and place for receiving the electronic document;

3. The addressee of the electronic document shall confirm his/her receipt of the electronic document;

4. The contents of the electronic document shall be identical with those of the investment prospectus in writing.

[ENFORCEMENT DECREE OF THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT]

Article 11 (Public Offering and Public Sale of Securities)

(1) In calculating 50 persons pursuant to Article 9 (7) and (9) of the Act, the number of persons who have been invited to subscribe for securities of the same class as the securities in the instant case in any manner other than by public offering or public sale within six months before the public invitation to subscribe shall be aggregated: Provided, that any of the following persons are excluded from such aggregation: <Amended by Presidential Decree No. 21765, Oct. 1, 2009; Presidential Decree No. 22516 Dec. 7, 2010; Presidential Decree No. 24636, Jun. 21, 2013; Presidential Decree No. 24697, Aug. 27, 2013; Presidential Decree No. 27291, Jun. 28, 2016; Presidential Decree No. 27414, Jul. 28, 2016>

1. Any of the following professionals:

(a) A professional investor;

(b) Deleted; <by Presidential Decree No. 27291, Jun. 28, 2016>

(c) An accounting firm established under the Certified Public Accountant Act;

(d) A credit rating company (referring to a company authorized to engage in credit rating business under Article 335-3 of the Act; hereinafter the same shall apply);

(e) A person who provides accounting, advisory services or similar services to the issuer with an officially recognized qualification, such as a certified public accountant, appraiser, attorney-at-law, patent attorney or tax accountant;

(f) Any other person prescribed and publicly notified by the Financial Services Commission from among professionals who are in a position to have good knowledge of financial standing, business affairs, etc. of the issuer;

2. Any of the following related persons:

(a) The largest shareholder (referring to the largest shareholder defined in subparagraph 6 of Article 2 of the Act on Corporate Governance of Financial Companies. In this regard, "finance company" shall be construed as "corporation", and "outstanding stocks (including equity shares; hereinafter the same shall apply)" as "outstanding stocks"; hereinafter the same shall apply) of the issuer and shareholders who hold not less than 5 percent of the total number of outstanding stocks;

(b) Executive officers (including a person referred to in each subparagraph of Article 401-2 (1) of the Commercial Act; hereafter the same shall apply in this subparagraph) of the issuer and members of the employee stock ownership association established under the Framework Act on Labor Welfare;

(c) Affiliated companies of the issuer and their executive officers;

(d) Shareholders of an unlisted stock corporation (excluding a corporation that has ever publicly offered or sold

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its stocks) where the issuer is an unlisted stock corporation;

(e) Executive officers and/or employees of a domestic affiliated company of the issuer, where the issuer is a foreign enterprise established pursuant to the statutes of a foreign country, and sells its stocks of to executive officers and/or employees of the domestic affiliated company in accordance with a stock option plan, etc. for improving the welfare of employees;

(f) Promoters of a company, if the company is incorporated by the issuer;

(g) Other related persons, prescribed and publicly notified by the Financial Services Commission among those who are in a position to have good knowledge of financial standing, business affairs, etc. of the issuer.

Article 132 (Persons Exempt from Issuing Investment Prospectus)

"Those prescribed by Presidential Decree" in the main sentence of Article 124 (1) of the Act means persons falling under any of the following subparagraphs: <Amended by Presidential Decree No. 21611, Jul. 1, 2009; Presidential Decree No. 24636, Jun. 21, 2013; Presidential Decree No. 31380, Jan. 5, 2021>

1. Persons falling under any provision of Article 11 (1) 1 (c) through (f) and items of Article 11 (1) 2;

1-2. Persons falling under Article 11 (2) 2 or 3;

2. Persons who expressed their intent to refuse to receive an investment prospectus in writing, by telephone, telegraph, facsimile, e-mails or similar telecommunications, or other methods prescribed and publicly notified by the Financial Services Commission;

3. Persons who intend to acquire additional collective investment securities equivalent to those already acquired: Provided, that it shall be limited to where the investment prospectus of the relevant collective investment securities provide the same details as the investment prospectus issued immediately before.

1) Distribution location: NH Investment & Securities Co., Ltd., KB Securities Co., Korea Investment & Securities Co., Ltd., Samsung Securities Co., Ltd. and Shinhan Securities Co., Ltd.'s headquarters, branches, webpages, HTS and MTS (for existing shareholders, scheduled to be mailed).

2) Distribution method:

※ Prospectus distribution method and date

Category	Distribution Method	Distribution Date

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Existing Shareholders	Distributed through methods 1), 2) and 3) 1. Mail 2. Distributed at the headquarters and branches of the Joint Lead Managers 3. Distributed through websites or HTS of the Joint Lead Managers	1. When mailing: receipt until the first date of the existing shareholders' subscription (1 August 2023). 2. Distribution at the headquarters and branches of the Joint Lead Managers: until the termination date of the subscription (2 August 2023) 3. Distribution through websites or HTS of the Joint Lead Managers: Until the termination date of the subscription (2 August 2023)
Retail investors	Distributed through methods 1) and 2) 1. Distributed at the headquarters and branches of the Joint Lead Managers 2. Distributed through websites or HTS of the Joint Lead Managers	1. Distribution at the headquarters and branches of the Joint Lead Managers: until the termination date of the subscription (7 August 2023) 2. Distribution through websites or HTS of the Joint Lead Managers: Until the termination date of the subscription (7 August 2023)

① Distribution method to existing shareholders

- Prospectus will be mailed to existing shareholders. However, shareholders who participate in an existing shareholder subscription through the Joint Lead Managers may also receive the prospectus through the websites of the Joint Lead Manager or through HTS and MTS.

② Distribution method to retail investors

- In principle, the prospectus may be distributed as printed copies at the above distribution locations.

- Prospectus can be downloaded from the website of NH Investment & Securities Co., Ltd., KB Securities Co., Korea Investment & Securities Co., Ltd., Samsung Securities Co., Ltd., and Shinhan Securities Co., Ltd., and from HTS and MTS, and subscribers may subscribe after completing the download.

- However, if a receipt of the electronic document can be confirmed under the condition that the recipient has specified the type and place of the electronic document upon providing prior consent of the recipient of the electronic document, Distribution by an electronic document is also permissible. The prospectus in the form of an electronic document is considered to have been appropriately distributed for the subscription only when all of the following requirements are satisfied.

1. The recipient of the electronic document must agree to receive a prospectus by means of an electronic document. 2. The recipient of the electronic document shall designate the type and place of the electronic transmission

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medium to receive the electronic document.
3. It must be confirmed that the recipient of the electronic document has received the electronic document.
4. The content of the electronic document should be the same as the written prospectus.

③ Other matters

- Investors wishing to participate in this subscription must receive a prospectus and sign the distribution confirmation before the subscription.

- The declaration of intent to decline to receive a prospectus shall only be made in writing, by telephone, telegraph, facsimile, e-mail and similar electronic communications and in other methods determined and publicly notified by the Financial Services Commission.

- If you do not receive a prospectus or do not declare your intent to decline to receive it in the same way as described above, you will not be able to participate in this subscription.

- Investors who wish to receive a prospectus by means of an electronic document must satisfy all the requirements of Article 124 (1) of the Capital Market and Financial Investment Business Act.

3) Procedure to confirm a receipt of a prospectus

① Subscribers who receive a prospectus via mail (in the case of the existing shareholders subscription)

- If you visit the subscription location to subscribe, please fill out a confirmation form of a prospectus distribution and proceed with the subscription.

- When subscribing through HTS or MTS, you must confirm a receipt of the prospectus before you can subscribe.

- When subscribing via phone, you can check the distribution of the prospectus through the recording records of each subscription location. (Please refer to a guidance of the relevant subscription location.)

② Receipt of a prospectus through a branch visit

- Please proceed with the subscription after confirming the distribution of a prospectus.

③ Distribution through NH Investment & Securities Co., Ltd., KB Securities Co., Ltd., Korea Investment & Securities Co., Ltd., Samsung Securities Co., Ltd. and Shinhan Securities Co., Ltd.'s websites, HTS and MTS (for retail investors)

- In order to proceed with the subscription a check box added to the subscription screen page, confirming the distribution of the prospectus must be filled prior to downloading the prospectus.

※ Summary of a subscription method by a subscriber type and a subscription location

[Subscription locations]

1) General shareholders among existing stockholders (formerly “bona fide shareholder”): headquarters and branches of the securities company and/or the Joint Lead Managers that they deposited stock certificates to

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2) Holders of special accounts among existing shareholders (formerly "registered shareholders"): headquarters and branches of the Joint Lead Managers

3) Retail investors: headquarters and branches of the Joint Lead Managers

Subscription Locations	**Subscription Method**	**Subscription Procedure**	
		Existing Shareholders' direct subscription or special account holders (listed shareholders) subscription	**Retail Investors of Forfeited Shares**
Joint Lead Managers: NH Investment & Securities Co., Ltd., KB Securities Co., Ltd., Korea Investment & Securities Co., Ltd., Samsung Securities Co., Ltd., and Shinhan Securities Co., Ltd.	Subscription through Branch Visit	Subscription upon confirmation procedure for confirming that the prospectus was distributed (However, if you decline to receive a prospectus, you must submit a document confirming the decline before subscription) (until 16:00 the subscription end date)	Subscription upon confirmation procedure for confirming that the prospectus was distributed (However, if you decline to receive a prospectus, you must submit a document confirming the decline before subscription) (until 16:00 the subscription end date)
	Subscription through HTS, MTS and websites	Subscription upon confirmation procedure for confirming that the prospectus was distributed (until 16:00 the subscription end date)	① Prior consent to download the prospectus in the form of an electronic document 1. Download of a prospectus 2. Subscription upon completion of a procedure confirming that the prospectus has been distributed (Until 16:00 on the subscription end date)
	Subscription through ARS	Subscription upon confirmation procedure for confirming that the prospectus was distributed (until 16:00 the subscription end date)	Subscription upon confirmation procedure for confirming the receipt of the prospectus (until 16:00 the subscription end date)
	Subscription via phone	Subscription upon completing a procedure for confirming that the prospectus has been distributed (confirmation through recording) (until 16:00 the subscription end date)	Subscription upon completing a procedure for confirming that the prospectus has been distributed (confirmation through recording) (until 16:00 the subscription end date)

Footnote 1) General shareholders among existing stockholders (formerly "bona fide shareholder") may proceed with the subscription at the securities company that they deposited stock certificates to and in such case please confirm the subscription method and the subscription termination date of the relevant securities company.

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Footnote 2) In the event that general shareholders (formerly “bona fide shareholders”) or holders of special accounts (formerly “listed shareholders”) among existing shareholders (formerly “registered shareholders”) proceed with the subscription through a Joint Lead Manager, please conclude the subscription by 14:00 considering the processing time.

4) Miscellaneous

1. In the case of this capital increase, a prospectus will be mailed to the registered shareholders as of the new stock allotment date after this prospectus becomes effective. Investors who have not received in due to a mail return or other reasons can receive a prospectus through a branch visit. However, in the case of receiving the prospectus in the form of an electronic document, the subscription is feasible only when all the requirements of Article 124 (1) of the FSCMA are satisfied.

2. Subscription method through a securities company other than NH Investment & Securities Co., Ltd., KB Securities Co., Korea Investment & Securities Co., Ltd., Samsung Securities Co., Ltd., and Shinhan Securities Co., Ltd. for the subscription of existing shareholders: Please proceed with subscription pursuant to subscription methods and regulations of a security company in question. Even in this case, please note that you will not be able to participate in the subscription of the capital increase unless you perform procedures such as a receipt confirmation of the prospectus.

※ Subjects who are exempt from the prospectus receipt in accordance with § 124 of the FSCMA and § 132 of the Enforcement Decree of the FSCMA are not obligated to receive a prospectus.

[THE FINANCIAL INVESTMENT SERVICES AND CAPITAL MARKETS ACT]

Article 124 (Fair Use of Investment Prospectus)

(1) No one shall allow any other person to acquire securities or sell securities to any other person, unless an investment prospectus (referring to a short-form prospectus under paragraph (2) 3, if any investor in collective investment securities fails to separately request the delivery of an investment prospectus under Article 123; hereafter the same shall apply in this paragraph and Article 132) prepared in conformity with Article 123 is delivered to the person (excluding professional investors and those specified by Presidential Decree) who intends to acquire the securities after the relevant registration statement becomes effective. In such cases, it shall be deemed that the investment prospectus is delivered at the time the following requirements are fully satisfied, if the investment prospectus is delivered by means of an electronic document under Article 436: <Amended by Act No. 11845, May 28, 2013>

1. The person to whom the electronic document is addressed (hereinafter referred to as "addressee of the electronic document") shall consent to the delivery of the investment prospectus by means of an electronic document;
2. The addressee of the electronic document shall designate the kind of an electronic transmission medium and place for receiving the electronic document;
3. The addressee of the electronic document shall confirm his/her receipt of the electronic document;
4. The contents of the electronic document shall be identical with those of the investment prospectus in writing.

[Enforcement Decree of Financial Investment Services and Capital Market Act]
Article 132 (Persons Exempt from Issuing Investment Prospectus)
"Those prescribed by Presidential Decree" in the main sentence of Article 124 (1) of the Act means persons falling under any of the following subparagraphs: <Amended by Presidential Decree No. 21611, Jul. 1, 2009; Presidential

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Decree No. 24636, Jun. 21, 2013>

1. Persons falling under any provision of Article 11 (1) 1 (c) through (f) and items of Article 11 (1) 2;

1-2. Persons falling under Article 11 (2) 2 or 3;

2. Persons who expressed their intent to refuse to receive an investment prospectus in writing, by telephone, telegraph, facsimile, e-mails or similar telecommunications, or other methods prescribed and publicly notified by the Financial Services Commission;

3. Persons who intend to acquire additional collective investment securities equivalent to those already acquired: Provided, that it shall be limited to where the investment prospectus of the relevant collective investment securities provide the same details as the investment prospectus issued immediately before.

[Regulations on business and business of financial investment companies]
Article 2-5 (Obligation to explain, etc.)

1. (omitted)

2. When a financial investment company makes an investment recommendation to retail investors pursuant to Article 19(2) of the Financial Consumer Protection Act, the financial investment company shall provide retail investors with a prospectus (regardless of its name such as a proposal and explanation material; hereinafter the same shall apply); provided that it shall not apply to the case where, in accordance with subparagraph 2 of Article 132 of the Decree, a retail investor declines to receive the prospectus under Article 123(1) of the Act, the simplified prospectus for collective investment certificate of publicly offered collective investment schemes under Article 124(2)3 of the Act, or the core product prospectus for collective investment certificate of privately offered collective investment schemes under Article 249-4(2) of the Act (hereinafter referred to as the "core product prospectus"). In such case, the prospectus and the core product prospectus, except for the prospectus under Article 123(1) of the Act and the simplified prospectus under Article 124(2)3 of the Act, shall be subject to prior review by the compliance officer or the general manager of financial consumer protection, and the contents, which are important as set forth in Article 14 of the Enforcement Decree of the Financial Consumer Protection Act, shall be clearly marked with signs, colors, and bold and large letters, etc. (hereinafter omitted)

(6) Matters concerning replacement, return and payment of subscription deposits

Subscription deposits shall be replaced by the subscription payment on the subscription payment date (9 August 2023) but if the subscription deposits are less than the subscription payment amount and such amount is not received from subscribers by the subscription payment date, the allotted shares corresponding such shortfall amount must be acquired by the Joint Lead Managers with their own expense, and in the case of the over subscription deposits, it would be refunded on the subscription payment date (9 August 2023). In this case, no interest will be accrued on such subscription deposits.

The Joint Lead Managers must pay the subscription payment to the WBO Center of SC First Bank on the due date.

(7) Matters concerning the distribution of the Share Certificates

Share certificates distribution commencement date: 21 August 2023 (As the electronic securities system was implemented on 16 September 2019, shares are registered and issued to share accounts held by each shareholder on the listing date without issuing physical share certificates and distributed from the listing date. However, please be advised that the schedule may change during business discussions with related organizations.)

(8) Matters concerning warrants

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Record date for subscription warrants for new share issuance	Financial investment business entity that will broker the trading of subscription warrants	
	Company Name	**Company Identification Number**
29 June 2023	NH Investment & Securities Co., Ltd.	00120182
	KB Securities Co., Ltd.	00164876
	Korea Investment & Securities Co., Ltd.	00160144
	Samsung Securities Co., Ltd.	00104856
	Shinhan Securities Co., Ltd.	00138321

Footnote) By way of adopting, *mutatis mutandis*, Article 165-6 (3) of the FSCMA, the Company issues warrants which are the rights to acquire new common shares in proportion to the number of common shares owned by common shareholders. In accordance with Article 416 of the Commercial Act and Articles 5-19 of the 'Regulation on Issuance and Disclosure of Securities', a transfer of the warrants is permitted by a resolution of the Board of Directors on 13 June 2023. In addition, the warrants will be listed on the Korea Exchange.

1) In the case of this capital increase, the warrants will be issued and listed after the enforcement date of the electronic securities system (16 September 2019). Shares allotted to shares held by shareholders in a securities company account (formerly bona fide shareholders shareholding') are issued and received in the account of the relevant securities company, and the warrants allotted to shares managed in a special account of a transfer agency (formerly 'registered shareholders shareholding') will be issued to each owner in a special account within the transfer agency.

2) The securities companies that will broker the sale and purchase of warrants are NH Investment & Securities Co., Ltd., KB Securities Co., Korea Investment & Securities Co., Ltd., Samsung Securities Co., Ltd., and Shinhan Securities Co., Ltd.

3) Subscription method of an investor who purchased the warrants

The transferee who deposits the warrants to the securities company may subscribe for as much as 200% of the quantity stated in the relevant warrants through offices of the securities company and the headquarters and branches of the Joint Lead Managers, and the right and effect will be lost if the subscription is not made within the subscription period.

4) Listing of the warrants

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After the allotment of shareholders, the Company is planning to apply for a listing of the warrant related to the capital increase in the public offering of forfeited shares. If the warrants are listed, the listing period is scheduled for 5 trading days from 18 July 2023 to 24 July 2023, and during the period, the listed warrants can be purchased and sold on the Korea Exchange. The warrants will be delisted on 25 July 2023. (In accordance with 'new listing' under Article 150 of the Stock Market Listing Regulations, it must be listed for at least 5 trading days, and in accordance with 'Standards for Delisting New Stock Certificates' under Article 152 of the same Act, the listing must be delisted no later than 5 trading days before the commencement of shareholder subscription.)

5) Transaction of the warrants

As the Company plans to apply for the listing of the warrants for the capital increase, all transactions related to the listing of the warrants, which have been confirmed through consultation with related organizations, are as follows.

1. Listing method: all warrants registered and issued electronically are listed.

2. Shareholders' transaction of the warrants

Category	Listed transaction method	Account transfer transaction method
Method	Shareholders' warrants are issued electronically to be listed. Anyone who purchases the warrants through market exchange and holds it in a securities company's account may subscribe for that amount, and if the subscription is not made within the subscription period, such right and effect will extinguish. Since the shareholders' warrants are issued electronically, no physical certificate is issued.	Shareholders who wish to buy or sell warrants must attach documents proving the sale of warrants to the consignment securities company and request a transfer of warrants to the account of the consignor under the name of the counterparty. A person who purchases a new shareholder's authorization certificate through a consignor's account may subscribe up to 200% of the quantity, and the right and effect will be lost if the subscription is not made within the subscription period.
Period	18 July 2023 to 24 July 2023 (5 trading days)	11 July 2023 to 26 July 2023

After the allotment of shareholders, the Company plans to apply for listing on the Korea Exchange for a warrant owned by bona fide shareholders related to the paid-in capital increase for the public offering. If the warrants are listed, the warrant can be bought and sold on the Korea Exchange during the listing period. These warrants will be delisted on 25 July 2023. (In accordance with 'new listing' under Article 150 of the 「Securities Market Listing Regulations」, it must be listed for at least 5 trading days. Therefore, the listing must be delisted 5 trading days prior to the commencement of the shareholder subscription).

i) Listed transactions: from 18 July 2023 to 24 July 2023 (5 trading days).

ii) Account transfer transaction: from 11 July 2023 to 26 July 2023.

* An account transfer (over-the-counter transactions) is possible until 26 July 2023, which is the settlement date for the listing of the warrants, and from 27 July 2023, the account transfer will be limited as the details of the subscription rights of the warrants are confirmed.

[*UNOFFICIAL TRANSLATION REFERENCE PURPOSE ONLY*]
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iii) Since the warrants are issued electronically, physical copies are not issued.

3. Special account owner (formerly 'listed shareholder') transaction

1. Once 'special account holders (formerly 'listed shareholders') apply for the transfer of warrants from a 'special account' to a 'general electronic registration account (securities company account)' with a transfer agency, then they are able to participate in the subscription for a paid-in capital increase or trade the warrants.

2. 'Special account holders (formerly 'listed shareholders') can also subscribe to this capital increase by directly subscribing at headquarters or branches of the Joint Lead Managers without transferring warrants to the 'general electronic registration account (securities company account).' However, please note that the purchase and sale of warrants are only possible after applying for the transfer of warrants from a special account to a general electronic registration account (an account of a securities company) with a transfer agency.

(9) Other matters

1) Dividend date of new shares

1 January 2023 is the starting date of the dividend period for new shares issued by this public offering. However, the distribution to be paid for the first half of 2023 will be excluded for the new shares pursuant to Article 18 of the AOI.

2) Restrictions on the Use of Information

The Joint Lead Managers, being NH Investment & Securities Co., Ltd., KB Securities Co., Ltd., Korea Investment & Securities Co., Ltd., Samsung Securities Co., Ltd., and Shinhan Securities Co., Ltd., must not disclose information obtained in connection with the implementation of the stand-by underwriting agreement to a third party or use such information for the purposes other than to improve the management of the issuing company.

3) Other

In the process of reviewing this securities report by the Financial Supervisory Service, measures such as a request for correction or others may be taken. If a request for correction or others occurs, the schedule described in the report may be changed. This securities report becoming effective does not mean an acknowledgment of the information contained in the securities report being true or accurate, or the government guaranteeing or approving the value of these collective investment securities. Therefore, investors are solely responsible for the investment in this collective investment securities.

In addition, these collective investment securities are a performance dividend product that is not protected by the Depositor Protection Act and may result in the loss of the investment principal, so please be cautious about your investment.

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5. Underwriting

A. Matters concerning the underwriting method

[Underwriting Method: Underwriting of the Balance]

Underwriter			Type and number of stocks acquired	Underwriting conditions	Underwriting method
Company	Number	Address			
NH Investment & Securities Co., Ltd.	00120182	108 Yeoui-daero, Yeongdeungpo-gu, Seoul	Registered common stock 30,935,808 shares	1	Underwriting of the Balance
KB Securities Co., Ltd.	00164876	50 Yeouinaru-ro, Yeongdeungpo-gu, Seoul			
Korea Investment & Securities Co., Ltd.	00160144	88 Uisadang-daero, Yeongdeungpo-gu, Seoul			
Samsung Securities Co., Ltd.	00104856	11, Seocho-daero 74-gil, Seocho-gu, Seoul			
Shinhan Securities Co., Ltd.	00138321	70 Yeoui-daero, Yeongdeungpo-gu, Seoul			

1 NH Investment & Securities Co., Ltd., KB Securities Co., Ltd., Korea Investment & Securities Co., Ltd., Samsung Securities Co., Ltd., and Shinhan Securities Co., Ltd., collectively serving as joint lead managers, underwrite unsubscribed shares based on the underwriting ratio. In the event that a joint lead manager fails to fulfill its takeover obligations, the remaining joint lead managers shall take over jointly and severally.

[Underwriting ratios of the joint lead managers according to the underwriting agreement]

Category	Category	Underwriting ratio
Joint Lead Managers	NH Investment & Securities Co., Ltd.	35%
	KB Securities Co., Ltd.	25%
	Korea Investment & Securities Co., Ltd.	15%
	Samsung Securities Co., Ltd.	15%
	Shinhan Securities Co., Ltd.	10%

Note: Specific procedure for determining the number of stocks to be acquired by each joint lead manager follows the guidelines outlined in the balance acquisition contract.

B. Fees paid to the joint lead managers

Category	Underwriter	Underwriting Fee	Management Fee
Joint Lead Managers	NH Investment & Securities Co., Ltd.	35% of 0.3% of the total amount raised (0.105% of the total amount raised)	35% of 0.2% of the total amount raised (0.07% of the total amount raised)
	KB Securities Co., Ltd.	25% of 0.3% of the total amount raised (0.075% of the total amount raised)	25% of 0.2% of the total amount raised (0.05% of the total amount raised)
	Korea Investment & Securities Co., Ltd.	15% of 0.3% of the total amount raised (0.045% of the total amount raised)	15% of 0.2% of the total amount raised (0.03% of the total amount raised)

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	Samsung Securities Co., Ltd.	15% of 0.3% of the total amount raised (0.045% of the total amount raised)	15% of 0.2% of the total amount raised (0.03% of the total amount raised)
	Shinhan Securities Co., Ltd.	10% of 0.3% of the total amount raised (0.03% of the total amount raised)	10% of 0.2% of the total amount raised (0.02% of the total amount raised)

6. Offering and Listing

[Additional Listing Schedule]

Date (Scheduled)	Notes
10 August 2023	Application for additional listing of new shares
21 August 2023	Listing of new shares

(1) The Company is a close-ended investment company and the shares issued by the Company are listed in the stock market of the Korea Exchange.

(2) The shareholders can only redeem their investments by selling their shares in the stock market of the Korea Exchange after the shares are listed.

(3) However, (x) if the overall market interest increases, the investment would become relatively less attractive which in turn might cause the share price to decrease or (y) due to the lack of market participants resulting in a lack of trade volume in the market, the liquidity of these shares may be severely restricted.

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Chapter 2. Company Overview

1. Company Name

Company Name	KOFIA Fund Code
Macquarie Korea Infrastructure Fund	35801

2. History

The details of the Company's history are set out below. Please refer to the Offering Circular published on the Company's website (http://www.mkif.com) for details on the history of the Company prior to and at the time of the initial public offering.

Date	Details
December 2002	- Incorporation of Korea Road Infrastructure Fund on 12 December 2002
November 2005	- MKAM licensed by the Financial Services Commission ("**FSC**") as an infrastructure asset management company under the Indirect Investment Asset Management Business Act (the "**IIAMBA**") - Amendment of the Company's AOI to convert MKIF from a private investment company under the Securities Investment Company Act to a public investment company under the IIAMBA in order to be listed - Change of the Company's name from Korea Road Infrastructure Fund to Macquarie Korea Infrastructure Fund
February 2006	Registration of MKIF as an investment company under the IIAMBA
March 2006	- Capital raising of KRW 600 billion through initial public offering in Korea and placement to international investors - Dual listing on the Korea Exchange and the London Stock Exchange (as GDR)
April 2006	Acquisition of senior and subordinated loan commitments to Koda Development Co., Ltd., the concessionaire of the Incheon Grand Bridge Project
October 2006	Commitment to provide a subordinated loan of KRW 80 billion to Kyunggi Highway Co., Ltd., the concessionaire of the Seosuwon-Osan-Pyungtaek Expressway Project
November 2006	Commitment to invest subordinated loan in Seoul-Chuncheon Highway Co., Ltd., the concessionaire of the Seoul-Chuncheon Highway Project
February 2007	Equity investment and initial drawdown of the subordinated loan to Gyeongsu Highway Co., Ltd., the concessionaire of the Yongin-Seoul Expressway Project
April 2007	- MKIF received a credit rating of AA- (stable) from Korea Ratings - Refinancing of senior loans provided by third parties in Daegu East Circulation Road Co., Ltd. with MKIF-provided loan - Financial close on MKIF's subordinated loan investment in Kyunggi Highway Co., Ltd, the concessionaire of the Seosuwon-Osan-Pyungtaek Expressway Project
May 2007	Execution of a credit facility agreement (5-year term, facility size of KRW 500 billion)
November 2007	Participation in the Third KRX IR EXPO organized by the Korea Exchange

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Date	Details
December 2007	Commitment to provide subordinated loan of KRW 193 billion and equity of KRW 66.4 billion to BNCT Co., Ltd., the concessionaire of the Busan New Port Phase 2-3 Project
January 2008	Issuance of securitized shares utilizing shareholders borrowing provided to Baekyang Tunnel Ltd., the operator of the Baekyang Tunnel project, as underlying assets
March 2008	Divestment of MKIF's entire holding of the convertible bond issued by New Daegu Busan Expressway Co., Ltd. (maturity of 5 years, 6.5% equity conversion, nominal value: KRW 32 billion)
July 2008	Financial close on purchasing the remaining 51% equity interest in MCB Co., Ltd., the concessionaire of the Machang Bridge Project
March 2009	Divestment of MKIF's senior loan commitment to Incheon Bridge Co., Ltd., the concessionaire of the Incheon Grand Bridge Project
May 2009	Execution of the underwriting agreement related to securitization of MKIF's interest receivables on the subordinate loan provided to Cheonan-Nonsan Expressway Co., Ltd., the concessionaire of the Cheonan-Nonsan Expressway Project (execution of the first securitization transaction)
January 2010	Divestment of MKIF's subordinate loan commitment to Kyunggi Highway Co., Ltd, the concessionaire of the Seosuwon-Osan-Pyungtaek Expressway Project
March 2010	Execution of the second securitization transaction related to securitization of the subordinated loan interest receivables from Cheonan-Nonsan Expressway Co., Ltd., the concessionaire of the Cheonan-Nonsan Expressway Project
November 2010	Divestment of 30% equity interest in MCB Co., Ltd., the concessionaire of the Machang Bridge Project
March 2011	Execution of the third securitization transaction related to securitization of the subordinated loan interest receivables from Cheonan-Nonsan Expressway Co., Ltd., the concessionaire of the Cheonan-Nonsan Expressway Project
April 2011	Upgrade of MKIF's domestic credit rating to AA (stable) from AA- (stable)
May 2011	Issuance of KRW 250 billion aggregate principal amount of unsecured bonds (KRW 190 billion for 7 years, KRW 60 billion for 5 years)
June 2011	Amendment to the terms of the credit facility agreement terms (term extended to June 2016, facility size of KRW 250 billion)
June 2012	Divestment of MKIF's entire investment, equity and subordinated loan to Daegu East Circulation Road Co., Ltd., the concessionaire of the Daegu Fourth Beltway East Project
October 2013	Divestment of MKIF's entire investment, equity and subordinated loan to Seoul Metro Line 9 Co., Ltd., the concessionaire of the Seoul Subway Line 9 Section 1 Project
October 2013	Additional subordinated loan commitment of KRW 50 billion to BNCT Co., Ltd., the concessionaire of the Busan New Port Phase 2-3 Project
February 2014	Refinancing of the revolving credit facility (term extended to February 2019, facility size of KRW 250 billion)
August 2015	Refinancing of New Airport Highway Co., Ltd., the concessionaire of Incheon International Airport Expressway Project (new financing agreement and capitalization)
October 2015	Refinancing of and additional investment in Gyeongsu Highway Co., Ltd., the concessionaire of the Yongin-Seoul Expressway Project (increase in MKIF's shareholding in the concessionaire from 35% to 43.75%; shareholding ratio in terms of voting rights increased to 58.3%)

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Date	Details
January 2016	Restructuring of the Woomyunsan Tunnel project (implementation of revenue partitioning structure and new financing agreement)
March 2016	Delisting of the GDR from the London Stock Exchange[1]
May 2016	Execution of a purchase agreement of short-term bonds (matures in May 2018, issued amount: KRW 60 billion)
January 2017	Restructuring of the Machang Bridge project (implementation of revenue partitioning structure and new financing agreement)
August 2017	Refinancing of and additional investment in Incheon Bridge Co., Ltd., the concessionaire of the Incheon Bridge Project (increase in MKIF's shareholding in the concessionaire from 41.02% to 64.05%)
September 2017	Capital raising of KRW 147.2 billion through follow-on public offering in Korea and placement to international institutional investors
June 2018	Issuance of KRW 200 billion aggregate principal amount of unsecured bonds (KRW 100 billion for 5 years, KRW 100 billion for 7 years)
June 2018	Refinancing of and additional investment in Seoul-Chuncheon Highway Co., Ltd., the concessionaire of the Seoul-Chuncheon Highway Project (increase in MKIF's shareholding in the concessionaire from 15% to 15.83%)
January 2019	Refinancing of the revolving credit facility (term extended to January 2024, facility size of KRW 250 billion)
April 2019	Refinancing of BNCT Co., Ltd., the concessionaire of the Busan New Port Phase 2-3 Project (new financing agreement, etc.)
December 2019	Restructuring of Cheonan-Nonsan Expressway Co., Ltd., the concessionaire of the Cheonan-Nonsan Expressway Project (introduced compensation settlement structure for revenue loss resulting from toll fare reduction)
December 2019	Commitment to invest equity of KRW 35.4 billion and subordinated loan of KRW 47.3 billion in Dongbuk LRT Co. Ltd., the concessionaire of the Dongbuk Light Rail Transit Project
September 2020	Execution of and commitment to equity investment of KRW 41.5 billion and subordinated loan of KRW 69.2 billion in the Busan New Port the 2nd Rear Road Co., Ltd., the concessionaire of the Busan New Port the 2nd Rear Road Project
December 2020	Increase of capital by KRW 244.2 billion through allotment to existing shareholders followed by a public offering of forfeited shares
December 2020	Restructuring of Seoul-Chuncheon Highway Co., Ltd., the concessionaire of the Seoul-Chuncheon Highway Project (introduced compensation settlement structure for revenue loss resulting from toll fare reduction)
June 2021	Execution of a purchase agreement of short-term bonds (Maturity: March 2022; facility size: KRW 167.2 billion)
June 2021	Execution of an investment agreement of KRW 282.7 billion with Youngsan Clean Energy Ltd. to invest in Haeyang Energy Co., Ltd.
June 2021	Execution of an investment agreement of KRW 76.1 billion with Bomun Clean Energy Ltd. to invest in Sorabol City Gas Co., Ltd.
August 2021	Increase of capital by KRW 393.5 billion through allotment to existing shareholders followed by a public offering of forfeited shares
August 2021	Additional investment of KRW 50.8 billion in Youngsan Clean Energy Ltd. and Bomun Clean Energy Ltd.

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Date	Details
March 2022	Execution of a purchase agreement of short-term bonds (Maturity: September 2023; facility size: KRW 284.6 billion)
March 2022	Execution of and commitment to equity investment of KRW 36.9 billion, subordinated loan of KRW 78.7 billion and conditional junior subordinated loan of KRW 5.7 billion in Incheon-Gimpo Expressway Co., Ltd., the concessionaire of the Incheon-Gimpo Expressway Project
January 2023	Additional investment of KRW 3.6 billion in Seoul-Chuncheon Highway Co., Ltd., the concessionaire of the Seoul-Chuncheon Highway project
June 2023	Execution of an investment agreement of KRW 183.2 billion with CNCITY Energy Co., Ltd.
June 2023	Issuance of an unsecured corporate bond (5-year tenor, KRW 100 billion)

[1]At the time of MKIF's IPO in March 2006, GDRs were issued and listed on the London Stock Exchange to enable foreign investors to participate in the IPO process. However, the majority of the GDRs issued in the past have been cancelled and converted back to their original shares. Therefore, MKIF made the decision to delist its GDR as of 24 March 2016 considering low-cost effectiveness of maintaining the listing of GDRs.

3. Term of Trust Agreement (Duration of the Company)

- Duration of the Company: The duration of the Company commences from the date of the incorporation and ends on the date of its dissolution based on any of the following events as defined in the Company's AOI.

The Company shall be dissolved if any of the following events occurs:

A. By a resolution adopted at the general meeting of shareholders
B. Merger
C. Insolvency
D. Court's order or court's judgment
E. Cancellation of registration by the order of the FSC

If any of the above events occurs, a receiver or liquidator shall report to the FSC within 30 days of the dissolution.

The duration during which the Company exists may differ from an investor's intended period of investment.

4. Asset Management Company

A. Asset Management Company Overview

Company Name	Macquarie Korea Asset Management Co., Ltd. ("**MKAM**" or the "**Manager**")
Major Shareholder	Macquarie Infrastructure and Real Assets (Europe) Limited (major shareholder holding 100% of the issued common shares of MKAM)

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Contact	18th Floor, Unit A, Centropolis, 26 Ujeongguk-ro, Jongno-gu, Seoul, Korea (Postal Code: 03161) +82 2 3705 8565
History	(1) Established as "Macquarie Infrastructure Asset Management" in Korea on 17 October 2002 (2) Appointed as MKIF's asset management company (used interchangeably with an asset manager) on 13 December 2002 (3) Changed the name to "Macquarie Shinhan Infrastructure Asset Management" on 23 December 2002 (4) Licensed as an infrastructure asset manager in Korea under the IIAMBA on 11 November 2005 (5) Licensed to manage funds investing in special assets (limited to infrastructure assets) on 4 February 2009 pursuant to the FSCMA (6) Licensed to manage funds investing in special assets (removal of the limitation to investment in infrastructure assets) in June 2010 pursuant to the FSCMA (7) In February 2012, an affiliate of Macquarie Group purchased 50% of the common shares in MKAM, increasing Macquarie's shareholding in MKAM to 100% of the voting shares (changed its name from Macquarie Shinhan Infrastructure Asset Management to the current MKAM) (8) Expanded its collective investment license to include management of real estate funds in November 2013 (9) In October 2015, registered to manage private placement funds offered to professional investors pursuant to the amended FSCMA (10) On 2 March 2020, completed the merger with its affiliate company, Macquarie Korea Opportunities Management Ltd., which was registered with the FSC as the general partner of its private equity funds (currently institutional private public offering funds). The merger accordingly expanded the business scope of MKAM to include the general partner of private equity funds (currently institutional private public offering funds) as defined under the FSCMA

Note 1) As of 31 March 2023

Please refer to Chapter 4 Section 1 (Asset Management Company) for more details about the Asset Management Company.

5. Registered Asset Managers

A. Current Asset Management Professionals

MKAM is licensed under the FSCMA to act as the manager of special asset funds (not limited to the management of infrastructure funds). As part of its licensing requirements, MKAM is required to employ at least two "infrastructure asset management professionals."

Below is a list of MKIF's asset management professionals.

[Current Asset Management Professionals and Funds under Management]

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Name	Year of Birth	Position	Funds under Management		Same Class Funds (equity-type)				Years of Asset Management Experience
			No. of Funds under Management	Size of Funds under Management	Asset Management Professional		Asset Management Company		
					Recent 1 year	Recent 2 years	Recent 1 year	Recent 2 years	
Jae Woo Jung	1981	Division Director	1	KRW 5,060 billion	-	-	0.33%	20.94%	12 years 7 months
Jinwook Park	1964	Division Director	1	KRW 5,060 billion	-	-			10 years 3 months

Note 1) The names, sizes and returns of the funds managed by the asset management professionals in the recent three years are disclosed on the website of KOFIA (www.kofia.or.kr).
Note 2) Please note that the number and sizes of the funds under management are as of 31 March 2023.
Note 3) Annualized returns of the same class funds refer to the average performance of the same class funds classified by the asset management company (including the performance of the Company). The performance of the respective asset management professional indicates the performance while working at the respective asset management company.
Note 4) Years of asset management experience refers to the entire period the respective asset management professional has managed funds in the past.

[Work Experience of Asset Management Professionals]

Name	Career
Jae Woo Jung	• Division Director of the Infrastructure Fund Management Team at MKAM • Member of the MKIF management team (portfolio & capital management) • Manager of a special assets fund investing in Korean private concession businesses from December 2012 to December 2020 • MKAM, 2010 - present • Financing and asset management team at Korea Securities Finance Corporation, 2009 – 2010 • Corporate finance team at Korea Development Bank, 2008 - 2009
Jinwook Park	• Division Director of the Infrastructure Fund Management Team at MKAM • Member of the MKIF management team (portfolio & capital management) • Compliance Officer of MKAM from 2005 to 2012 • MKAM, 2005 - present • Daehan Investment & Trust (currently Hana Financial Investment), 1989 to 2005

B. Changes in Asset Management Professionals

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Period	Asset Management Professionals
October 2019 ~ Present	Jae Woo Jung, Jinwook Park
February 2019 ~ September 2019	Yunsik Pak (~March 2019), Jae Woo Jung, Boum Sik Suh
March 2016 ~ February 2019	Yunsik Pak, Jae Woo Jung

6. Company Structure

A. Type and Form of Company

- Investment company, special assets, closed-end (non-redeemable), accumulative type
- Infrastructure investment and financing company under the PPP Act.

The Company is a special asset collective investment vehicle that conforms to Article 229 Item 3 of the FSCMA and an investment company that conforms to Article 9 Paragraph 18 Item 2 of the same Act and an infrastructure investment and financing company incorporated in accordance with Article 41 of the PPP Act.

The Company is an infrastructure investment and financing company which was established in accordance with the PPP Act in December 2002 and operates the collective investment assets (holding assets) through investments in companies engaged in the infrastructure businesses according to the PPP Act and aims to distribute the generated profit to its shareholders.

Since the listing on 15 March 2006, the Company's shares have been traded on the Korea Exchange. The Company's stock code (ticker) registered on the Korea Exchange is 088980. The Company, as a collective investment vehicle, does not have any other class except for its shares listed on the Korea Exchange.

An investor that seeks to invest in the Company may open an account at a Korean securities firm which is a member of the Korea Exchange and trade shares through the account. Securities firms may charge fees for transactions.

Meanwhile, being subject to the Electronic Securities System, which was introduced on 16 September 2019 pursuant to the Act on Electronic Registration of Stocks, Bonds, etc. (the "**Electronic Securities Act**"), the Company needs to register and issue securities electronically without issuing physical certificates. All administrative affairs concerning securities, including transfer, securitization, and exercise of rights, are handled electronically. On 18 July 2019, the Company revised its AOI to reflect the provisions stipulated in the Electronic Securities Act. As requested by the Electronic Securities Act, the Company also informed its shareholders about the introduction of the Electronic Securities System and its impact.

B. Investment Structure of Company

<u>MKIF Investment Structure</u>

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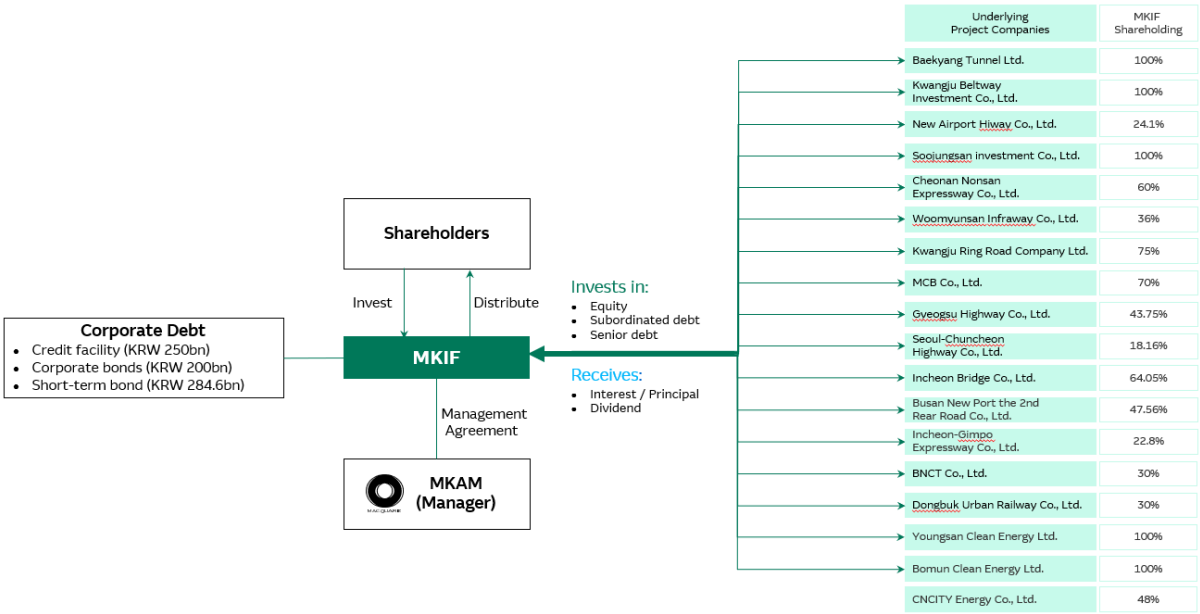
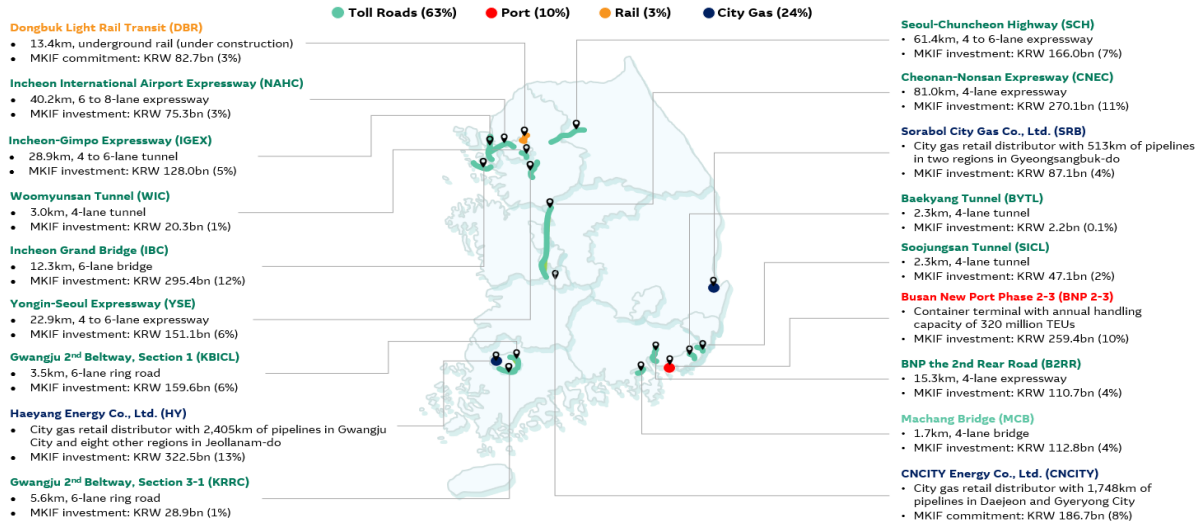


Note) All amounts and percentages are based on MKIF's investment amount as of 31 March 2023 (including investment commitments in Dongbuk Urban Railway Co., Ltd. and Incheon-Gimpo Expressway Co., Ltd.). For CNCITY Energy Co., Ltd. which was announced on 2 June 2023, it is assumed that the total committed amount has been fully invested.

MKIF's Investment Portfolio



Note) As of 31 March 2023; for CNCITY Energy Co., Ltd. which was announced on 2 June 2023, it is assumed that the total committed amount has been fully invested.

7. Investment Purposes

The Company invests in shares, bonds and/or loans of business entities that develop and/or operate infrastructure businesses under Article 2(3) of the PPP Act. As an infrastructure investment company, the Company focuses on

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generating profits through dividends income and interest income on its investments and ultimately distributing the profits from investment activities to its shareholders.

While infrastructure funds investing in the infrastructure businesses are expected to generate stable returns, there is no guarantee on the return of the principal investment amount without any loss and that the initial investment goals and performance targets will be achieved.

8. Investments

A. Investment Portfolio

The investment portfolio of the Company is comprised of stocks, bonds, collateralized bonds issued by the companies ("**project companies**") engaged in businesses related to new construction, expansion, improvement, or operation ("**infrastructure businesses**" **or** "**infrastructure projects**") (Article 2 Paragraphs 2 and 3; Article 43 Paragraph 1 of PPP Act). The Company generates profits from dividends and interests through its investments and distributes these profits to the investors of the Company.

※ **Relevant Statutes**:
<Act on Public-Private Partnerships in Infrastructure>
Article 2 (Definition) The definitions of terms used in this Act shall have the following meanings:

1. The term "infrastructure" means any of the following fundamental facilities which serve as the foundation of production, increase the efficiency of such facilities, and accommodate the convenience of users and in the lives of the public:

(a) Facilities that serve as the basis for economic activities such as roads, railroads, harbor facilities, airport facilities, multi-purpose dams, waterworks systems, sewage systems, river facilities, fishery harbor facilities, waste disposal facilities;

(b) Facilities necessary for providing social services such as kindergartens, schools, libraries, science museums, cultural complex facilities, and public health care facilities; and

(c) Public facilities necessary for the performance of the national or local government, such as public buildings, veterans' facilities, disaster prevention facilities, barracks facilities, or public facilities provided for general public use, such as sports facilities and recreation facilities.

2. Notwithstanding Paragraph 1, the following facilities are excluded from Paragraph 1 social infrastructure as facilities that are likely to significantly harm public interests when operated by the private sector:
(a) Facilities designated by the Minister of Defense as facilities handling military secrets under Paragraph 1 of Article 2 of the "Military Secret Protection Act";
(b) Facilities determined by the Minister of Defense as necessary for military operations in Paragraph 1 (a) of Article 2 of the "Defense and Military Facility Project Act";
(c) Diplomatic Information and Communications Network; and
(d) Other facilities prescribed by Presidential Decree.

3. The term "public-private partnership project" means projects related to the establishment, expansion, improvement, or operation of social infrastructure.

Article 43 (Scope of Asset Management)
(1)A collective investment vehicle may perform the following businesses:
1. Acquisition of stocks, shares, and bonds issued by corporations with the purpose of implementing infrastructure projects;

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2. Loans to and acquisition of loans against corporations with the purpose of implementing infrastructure projects;
3. Investments in a corporation (excluding the collective investment vehicle) with the purposes of investing by the mode of subparagraph 1 or 2 in the corporation with the purposes of implementing infrastructure projects;
4. Other investments approved as necessary for achieving the purposes under subparagraphs 1 through 3 by the Financial Services Commission.

A part of the investment portfolio of the Company is composed of investments in the project companies of public-private partnership projects. A public-private partnership project is proposed by the private sector as prescribed in Article 9 of the PPP Act, or any concession project conducted by the project companies in accordance with a master plan for a public-private partnership project as prescribed in Article 10 of the PPP Act (defined in Article 2 Subparagraph 6 of the PPP Act).

The Company invests in shares and bonds and extends loans to project companies that develop and/or operate infrastructure facilities (as defined in the PPP Act including toll roads, bridges, tunnels, rails, ports, etc.) under concessions from central or municipal governments, and the Company also invests in project companies that develop and/or operate infrastructure facilities or other assets permitted under relevant laws.

The Company has currently invested in 18 domestic infrastructure projects which consist of, as of 31 March 2023, 13 toll road projects (including bridges and tunnels) with a total investment of KRW 2,319.2 billion, 1 port project, 1 urban railway project, and 2 city gas projects and 1 city gas project announced by the company on 2 June 2 2023 that it has committed to invest a total of KRW 186.7 billion. The Company will continue to make new investments to the extent permitted by applicable laws.

The table below summarizes the Company's investments. Detailed information on the assets stated in the table below is available on the website of MKIF (http://www.mkif.com).

Project Name	Status	Commitment (KRW billion)				Equity Ownership (%)
		Equity	Sub Debt	Senior Debt	Total	
Baekyang Tunnel	Operating	1.2	-	1.0	2.2	100.0
Gwangju 2nd Beltway, Section 1	Operating	33.1	85.2 [1]	41.3	159.6	100.0
Incheon International Airport Expressway	Operating	23.6	51.7	-	75.3	24.1
Soojungsan Tunnel	Operating	47.1	-	-	47.1	100.0
Cheonan-Nonsan Expressway	Operating	87.8	182.3	-	270.1	60.0
Woomyunsan Tunnel	Operating	5.3	-	15.0 [2]	20.3	36.0
Gwangju 2nd Beltway, Section 3-1	Operating	28.9	-	-	28.9	75.0
Machang Bridge	Operating	33.8	79.0	-	112.8	70.0
Yongin–Seoul Expressway	Operating	51.5	99.6	-	151.1	43.75
Seoul-Chuncheon Highway	Operating	4.2	161.8	-	166.0	18.16
Incheon Grand Bridge	Operating	54.4	241.0	-	295.4	64.05
BNP the 2nd Rear Road	Operating	41.5	69.2	-	110.7	47.56

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Project Name	Status	Commitment (KRW billion)				Equity Ownership (%)
		Equity	Sub Debt	Senior Debt	Total	
Incheon-Gimpo Expressway	Operating	43.7	84.3	-	128.0	22.8
Busan New Port Phase 2-3	Operating	66.4	193.0	-	259.4	30.0
Dongbuk Light Rail Transit	Under construction	35.4	47.3	-	82.7	30.0
Haeyang Energy Co., Ltd.	Operating	32.3	290.2	-	322.5	100.0
Sorabol City Gas Co., Ltd.	Operating	8.7	78.4	-	87.1	100.0
CNCITY Energy Co., Ltd.	Operating	186.7	-	-	186.7	48
Total	-	785.6	1,663.0	57.3	2,505.9	-
Percentage (%)	-	31.4	66.4	2.3	100.0	-

Note 1) Based on the Company's investment amounts (including investment commitments in Dongbuk Urban Railway Co., Ltd. and Incheon-Gimpo Expressway Co., Ltd.) as of 31 March 2023
Note 2) For CNCITY Energy Co., Ltd. announced on 2 June 2023, it is assumed that the total commitment amount has been fully invested.
Note 3) Subordinated loan for Kwangju Beltway Investment Co., Ltd. includes KRW 3.2 billion working capital facility and KRW 50 billion new shareholder loan
Note 4) Investments in Haeyang Energy Co., Ltd. and Sorabol City Gas Co., Ltd. represent the Company's investments into Youngsan Clean Energy Co., Ltd. and Bomun Clean Energy Co., Ltd., respectively., each of which was established as an investment purpose vehicle thereof.

B. New investment targets relating to capital raising and the use of proceed

As the Company is required to raise funds for investment in new infrastructure projects (including road, railroad, port, urban gas and energy; See A. Investment Target for further details) and for other operational purposes of the Company in an expeditious manner, it should always maintain an adequate level of financial liquidity (cash, credit facility that can be withdrawn and remaining borrowing limit) pursuant to its judgment given the borrowing limit under the Act on Public-private Partnerships in Infrastructure (30% of the Company's capital). Accordingly, the Company has implemented a strategy of rapidly raising funds for investment and operation by way of firstly utilizing cash and borrowings and re-secure financial liquidity required for operational purposes, including new prospective investments, by raising equity capital if and when necessary. As of 31 March 2023, the Company's borrowing limit amounts to KRW 734.6 billion (rounded down to KRW 100,000,000), and the Company has borrowed KRW 540.3 billion for its investment and operational purposes. In case the Company completes the Offering, the Company's share capital would increase by KRW 358.5 billion (the Offering proceed of KRW 361.0 billion less the anticipated issuance cost of KRW 2.5 billion), and the Company's borrowing limit would then increase by KRW ~107.6 billion (30% of KRW 358.5 billion) to KRW 842.2 billion (rounded off to the nearest KRW tenth billion) accordingly.

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Pursuant to the strategy above, of KRW 358.5 billion excluding the anticipated issuance cost of KRW 2.5 billion from the target capital raising proceed of KRW 361.0 billion, the Company will use KRW 128 billion for its investment in the Incheon-Gimpo Expressway Public-Private Partnership Project that was announced on 14 March 2022 and KRW 186.7 billion for its investment in CNCITY Energy Co., Ltd. that was announced on 2 June 2023. The Company will use the remaining KRW 43.8 billion to secure financial liquidity to be used for new and prospective investments in the future. Please refer to the table below for further details on the planned use of the proceed.

[Planned Use of Proceed]

Purpose of Use of Fund	Amount Planned to be Used	Expected Fund Execution Time	Remarks
Investment in Incheon-Gimpo Expressway Public Private Partnership Project	KRW 128 billion (investment commitment)	Execution was completed via drawdown of the Company's debt in 2022	The Company withdrew capital from its debt first to fulfill the investment commitment and will repay the drawn debt using capital raising proceed expected to be received in August 2023
Investment in CNCITY Energy Co., Ltd.	KRW 186.7 billion (investment commitment)	By the end of July 2023[1]	The Company will utilize its debt first to fulfill the investment commitment by July 2023 and repay the drawn debt using capital raising proceed expected to be received in August 2023
To secure financial liquidity to be used to repay the Company's borrowings and make new and prospective investments in the future	KRW 43.8 billion	-	The remaining KRW 43.8 billion will be used to secure financial liquidity to be used to make new and prospective investments in the future
Total	KRW 358.5 billion	-	-

[1] The actual fund execution time may differ from the expected fund execution time above.

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1. Investment in the Incheon-Gimpo Expressway Public-Private Partnership Project

On 11 March 2022, the Company committed to acquire 22.8% of equity interest and 22.8% of subordinated loan interest in Incheon-Gimpo Expressway Co., Ltd. (the "Concessionaire") (the "Transaction"). The Transaction is part of the refinancing (the "Refinancing") undertaken by the Concessionaire, and the Company executed the Share Purchase Agreement and the Subordinated Loan Agreement to respectively purchase 22.8% of equity interest and 22.8% of subordinated loan of the Concessionaire.

The Project is a build-transfer-operate ("BTO") type concession granted by the Ministry of Land, Infrastructure and Transport ("MOLIT") to the Concessionaire to build and operate the target asset, Incheon-Gimpo Expressway ("IGEX"). In accordance with the BTO scheme, (i) the Concessionaire constructs IGEX; (ii) the ownership of the asset is transferred to MOLIT upon construction completion; (iii) and the Concessionaire operates the asset for 30 years (23 March 2017 ~ 22 March 2047) pursuant to the Concession Agreement signed with MOLIT on 18 July 2007 to recoup original investment and earn investment return.

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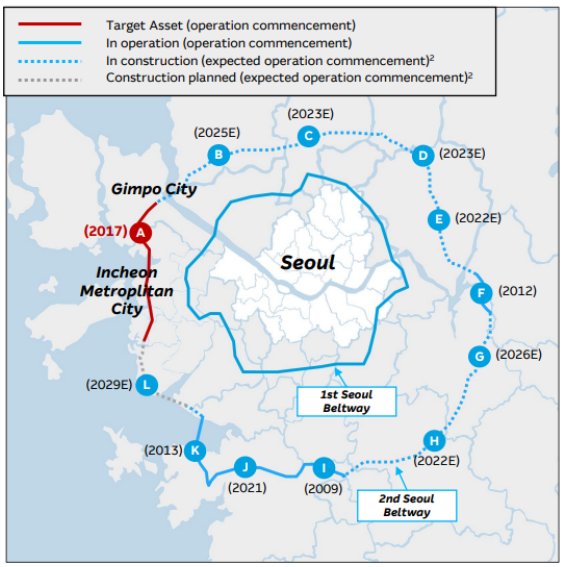
[Project Overview]

Project Overview[1]

Concessionaire	Incheon-Gimpo Expressway Co., Ltd. ("IGEC")
Competent Authority	Ministry of Land, Infrastructure and Transport ("MOLIT")
Project Type	Build-Transfer-Operate
Target Asset	Incheon-Gimpo Expressway ("IGEX")
Location	Jung-gu, Incheon Metropolitan City ~ Gimpo City, Gyeonggi Province (Part of the western section of the 2nd Seoul Beltway)
Length	28.9km (double 2 to 3-lane)
Facilities	5 interchanges 40 bridges 1 tunnels
Construction Period	5 years 23 March 2012 ~ 22 March 2017
Concession Term (Operation Period)	30 years from operation commencement date 23 March 2017 ~ 22 March 2047
Toll Fare	KRW 2,600 per vehicle[1]

1. As of 26 Apr 2022; type 2 (small vhehicle, mini truck) toll fare based on the entire road; subject to a slight reduction after the benefit sharing % is determined
2. Source: public releases from MOLIT on 1 Jun 2020 and Ansan City on 24 Feb 2022

Location



IGEX is a dual two to three-lane, 28.9km long expressway connecting Jung-gu in Incheon Metropolitan City and Gimpo City in Gyeonggi Province in South Korea. As part of the western section of the 2nd Seoul Beltway, IGEX provides a reduction in travel distance and time to drivers who commute vertically between Incheon Metropolitan City and Gimpo City. Furthermore, through its connected roads (Seoul-Incheon Expressway and Incheon International Airport Expressway), IGEX also offers a competitive transportation means to people who travel horizontally across the western part of Seoul Metropolitan Area. The compounded annual traffic growth rate of IGEX was 13.5% from the operation commencement in 2017 to 2021, and further residential, commercial and industrial developments in the adjacent areas and the operation commencements of additional connecting roads in the future are forecasted to bring a positive impact on the traffic demand of IGEX.

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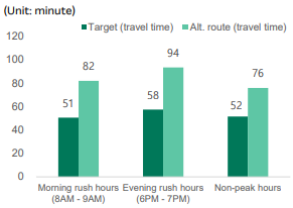
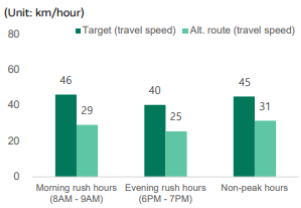
[Competitive Analysis & Traffic Demand]

Competitive Analysis

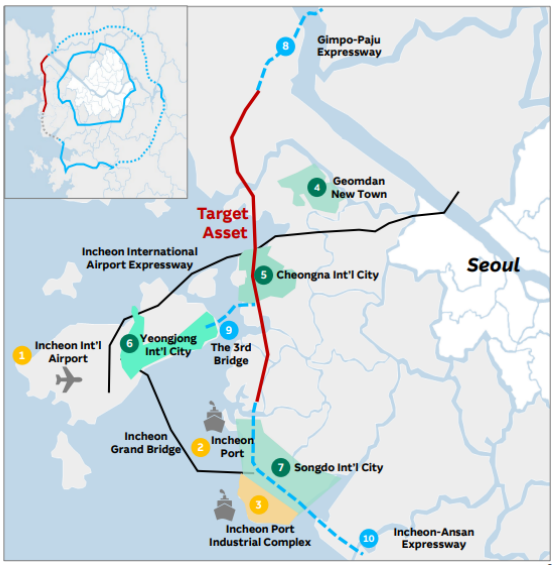




Traffic Demand

Type	Demand	Note[1]
Airport / Port / Industrial	1 Incheon Int'l Airport	• 71.77 million annual users (in 2019, before Covid-19)
	2 Incheon Port	• Handled 3.35 million TEUs of container in 2021
	3 Industrial Complex	• 2.55 million m² industrial complex planned by 2025
Residential / Commercial	4 Geomdan New Town	• Targets to develop a town of ~190k people by 2023
	5 Cheongna Int'l City	• Targets to develop a business town of ~100k people by 2024 (current population of ~110k)
	6 Songdo Int'l City	• Targets to develop a tech city with ~260k people by 2030 (current population of ~190k)
	7 Yeongjong Int'l City	• Targets to develop a city of leisure/tourism with ~180k people by 2027 (current population of ~100k)
Connecting Roads	8 Gimpo-Paju Expr.	• Operation commencement expected in 2025
	9 The 3rd Bridge	• Operation commencement expected in 2025
	10 Incheon-Ansan Expr.	• Operation commencement expected in 2029

1. Source: Incheon Free Economic Zone website, Incheon Metropolitan City website, Incheon International Airport Corp. statistics, Incheon Port statistics, public releases from MOLIT and Ansan City



After the Refinancing is completed, the Concessionaire is to secure an investment of KRW 1,008.7 billion (KRW 638.0 billion of senior loan, KRW 345.7 billion of subordinated loan and up to KRW 25.0 billion of conditional junior subordinated loan) in aggregate from senior lenders and two new financial investors (the "FI"s) including the Company. Also, the shareholding of the Concessionaire is expected to change from 100% held by the existing shareholders to 22.8% held by the Company and 77.2% held by the other new FI.

Of the fund for the investment of the Company amounting to KRW 128 billion in total, KRW 100.6 billion was withdrawn on 16 March 2022 to purchase 8.9% of equity interest and 22.8% of subordinated loan of the concessionaire, and KRW 21.8 billion was withdrawn on 27 December 2022 to purchase an additional 13. 9% of the equity interest of the concessionaire. All or any part of the conditional junior subordinated loan of the Company can be invested within the limit of the commitment of KRW 5.7 billion in the future if certain conditions are satisfied. The Company raised a total of KRW 128 billion invested and committed to being invested in the Incheon-Gimpo Expressway Public-Private Partnership Investment with its debt, and such KRW 128 billion consists of 22.8% of the equity interest (KRW 43.7 billion), 22.8% of the subordinated loan (KRW 78.7 billion) and 22.8% of the conditional junior subordinated loan (up to KRW 5.7 billion) of the concessionaire.

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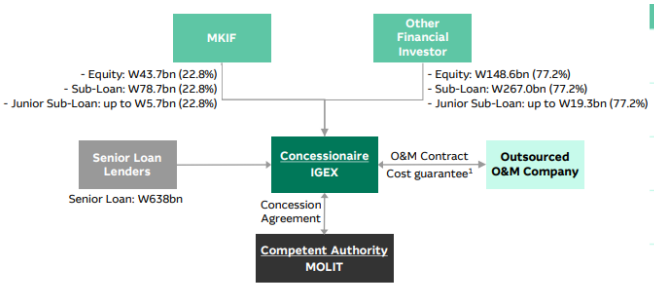
[Transaction Structure and Key Financing Terms]

Transaction Structure



Project Investment

Equity	W247.3bn[2]
Subordinated Loan	W345.7bn
Senior Loan	W638.0bn
Total Project Investment	**W1,231.0bn[3]**

Key Financing Terms

Tranche	Size	Key Terms
Senior Loan Tranche A	W119bn	• Interest rate: 91CD[4] + 1.8% • Tenor: 14 years
Senior Loan Tranche B	W119bn	• Interest rate: 91CD[4] + 1.4% • Tenor: 14 years
Senior Loan Tranche C	W240bn	• Interest rate: 3.5% • Tenor: 20 years
Senior Loan Tranche D	W60bn	• Interest rate: 4.0% • Tenor: 21 years
Senior Loan Tranche E	W100bn	• Interest rate: 4.4% • Tenor: 23 years
Senior Loan	**W638bn**	
Subordinated Loan	W345.7bn	• Interest rate: 11.5%[5] • Tenor: 19 years
Conditional Junior Subordinated Loan	Up to W25bn	• Interest rate: 11.5%[5] • Tenor: 19 years
Total	**W983.7bn[3]**	

1. The outsourced O&M company will bear the risk associated with cost required for managing and operating the target asset pursuant to the O&M contract
2. The equity investment in the Concessionaire is W247.3bn, but the new financial investors including MKIF have committed to purchase the equity at discount from the existing shareholders
3. Does not include the junior subordinated loan commitment of KRW 25bn (MKIF's commitment is KRW 5.7bn), which is triggered only if the cash yield of FIs fall below 4.2% p.a.
4. 3.98% on 31 Dec 2022
5. While the base rate is fixed 11.5% p.a., if the resulting figure from dividing the free cash flow available for the corresponding loan by the outstanding balance of the corresponding loan falls below 11.5%, the lenders of the corresponding loan have an option to set such resulting figure as one-off annual interest rate for that particular period

2. Investment in CNCITY Energy Co., Ltd.

On 2 June 2023, the Company signed (i) the share purchase agreement with the existing shareholders of CNCITY Energy Co., Ltd. to purchase 957,437 shares of CNCITY Energy Co., Ltd. and (ii) the share subscription agreement with CNCITY Energy to acquire 1,250,000 new shares to be issued by CNCITY Energy (together the "Investment"). The capital required to consummate the Investment is KRW 186.7 billion (1), and MKIF will own 48% of the equity stake in CNCITY Energy Co., Ltd. upon the closing of the Investment.

Established in 1985, CNCITY Energy Co., Ltd. is a utility/energy company with two main businesses – city gas business and heat & electricity business. CNCITY Energy Co., Ltd. is the exclusive retail distributor of city gas to users in Daejeon City and Gyeryong City (the "Distribution Area"), and is also the provider of heat, electricity and steam generated from various energy facilities (2) to specific target clients. CNCITY Energy Co., Ltd.'s 2022 consolidated basis (3) total assets and revenue are KRW 734.9 billion and KRW 897.2 billion, respectively, and the city gas business and heat & electricity business each contributed 87% and 13% of the revenue, respectively.

Under the city gas business, CNCITY Energy Co., Ltd. in 2022 distributed 739 million m^3 of gas to ~680k

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users across the Distribution Area through its 1,748km of pipelines in 2022 (4). CNCITY Energy Co., Ltd. achieved the penetration rate of 95%, and the compounded annual volume growth rate from 2015 to 2022 was 2.2%. Recent increase in the number of single-person households and planned development of industrial complexes & fuel cell power plants in the Distribution Area is expected (5) to have a positive effect on the demand for gas.

Under the heat & electricity business, CNCITY Energy Co., Ltd. and its affiliate utilize 113 MW capacity combined heat and power plants to (i) generate & sell electricity, (ii) exclusively provide heat to ~60k users across 11 regions in Daejeon City for heating & air conditioning, and (iii) supply steam to 24 customers for heating & air conditioning and industrial use. CNCITY Energy Co., Ltd. and its affiliate provided 160,077 MWh of electricity and 987,819 gcal of heat & steam in 2022.

The Company plans to firstly utilize its borrowing (6) to secure KRW 186.7 billion required to consummate the Investment, and the financial closing is expected to be completed during July 2023. With the paid-in capital increase expected to be paid in August 2023, the Company plans to repay its borrowings already withdrawn (7).

Footnotes

(1) Inclusive of the transaction cost of KRW 3.5bn; actual may vary from expectation.

(2) Includes combined heat & power plants and boilers.

(3) Total assets are based on FY2022 consolidated basis financial statements of CNCITY Energy Co., Ltd. and revenue is the sum of CNCITY Energy Co., Ltd.'s FY2022 revenue and FY2022 revenue of an affiliate which CNCITY Energy Co., Ltd. acquired in 2022.

(4) Number of users, pipeline length and penetration rate (residential) on 31 Dec 2022; gas distribution volume is on an annual basis.

(5) Expectations based on the following sources: Forecast on Future Households (Statistics Korea, 20 Oct 2022), Industrial Land Information System under the purview of the Ministry of Land, Infrastructure and Transport, Invest Korea – Daejeon City website, and Hydrogen Economy Roadmap (the Ministry of Trade, Industry and Energy, 18 January 2019)

(6) KRW 194.3bn on 31 Mar 2023

(7) Actual may vary from expectation in respect of a contribution timing for capital commitment or paid-in capital increase.

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Company & Business Overview[1]

Company Overview

Company Name	CNCITY Energy Co., Ltd. ("CNCITY")
Establishment	1985
Business Areas	Retail distribution of city gas / heat & electricity generation
Total Assets / Revenue[2]	KRW 734.9 billion / KRW 897.2 billion (city gas 87%, heat & electricity 13%)

Business Overview: City Gas

Distribution Area (penetration rate[3])	Daejeon City and Gyeryong City (95%)
Pipeline Length	Total 1,748km
No. of Users	683,796
Amount of Gas Distributed	739 million m^3
Gas Distribution by User Type	Residential: 55% / General & Commercial: 21% / Industrial: 13% / Others: 11%

Business Overview: Heat & Electricity

Facility Capacity	113 MW capacity combined heat & power plants
Products & Users	- Electricity: customers in Daejeon City & Korea Power Exchange - Heat/steam: ~60k users across 11 regions in Daejeon City (heat) and 24 industrial users (steam)
Volume Sold	- Electricity: 160,077 MWh - Heat/steam: 987,819 gcal

City Gas Distribution Area

1. Source: Korea City Gas Association and the audit report of CNCITY; all figures are as at 31 Dec 2022 or on a 2022 annual basis
2. Total assets are based on FY2022 consolidated basis financial statements of CNCITY and revenue is the sum of CNCITY's FY2022 revenue and FY2022 revenue of an affiliate which CNCITY acquired in 2022
3. For residential

Investment Structure

Upon the closing of the Investment, the number of outstanding shares of CNCITY will be 4,596,132, comprising 2,207,437 shares of Class 1 preferred stock ("Class 1 PS"), 45,000 shares of Class 2 preferred stock ("Class 2 PS") and 2,343,695 shares of common stock. Shares other than 45,000 Class 2 PS shares will have the right to exercise 1 voting right per share, and MKIF will own 2,207,437 shares (48% equity stake of CNCITY) of Class 1 PS.

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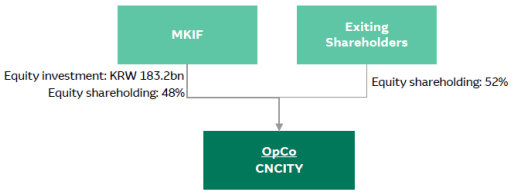
[Investment Structure]

Investment Structure[1]



Class of Stocks

(Unit: number of shares)

	Class 1 Preferred Stock ("Class 1 PS")	Class 2 Preferred Stock[2] ("Class 2 PS")	Common Stock[2]	Total (shareholding %)
MKIF	2,207,437	-	-	2,207,437 (48%)
Existing shareholders	-	45,000	2,343,695	2,388,695 (52%)
Total	2,207,437 (48%)	45,000 (1%)	2,343,695 (51%)	4,596,132 (100%)

Dividend Payment Policy[3]

Year[4] since MKIF Investment[4]	Class 1 PS & Class 2 PS (cumulative[5], participating)	Class 3 PS[2] (cumulative, participating)	Common stock[2]
Years 1 – 5	Annual dividend rate of 6% - Pay annual dividend of 4.5% for years 1 – 5 - Pay dividend shortfall[6] during years 6 – 7	Pay annual dividend of 1.5% only after meeting the dividend payment obligations of Class 1 PS & Class 2 PS	Additional Dividends are payable upon (i) meeting the dividend payment obligations of all classes of preferred stocks (Class 1, 2, 3) and (ii) relevant shareholder resolution is passed
Year 6	- Pay annual dividend of 6% - Pay 50% of dividend shortfall[6]		
Year 7	- Pay annual dividend of 6% - Pay 50% of dividend shortfall[6]		
Year 8+	Pay annual dividend of 6%	After meeting the dividend payment obligations of Class 1 PS & Class 2 PS, Catch up until the accumulated dividend rate of Class 3 PS becomes equivalent to that of Class 1 PS & Class 2 PS	Additional Dividends must be paid to all shareholders (Class 1 PS, Class 2 PS, Class 3 PS and common stock) pro-rata to their shareholding

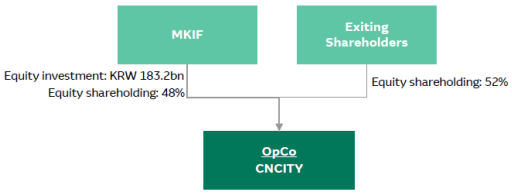
1. Post investment by MKIF; MKIF's equity investment amount excludes transaction cost
2. 45,000 Class 2 PS shares do not have voting rights; Common stockholders have the right to convert part of their common shares to Class 3 Preferred Stock ("Class 3 PS")
3. Dividends for all preferred stocks (Class 1, 2, 3) are calculated by applying the respective dividend rate to the per-share price equivalent to MKIF's per-share acquisition price of CNCITY's shares
4. Year 0 = the year which the closing of the Investment is completed (2023)
5. If the dividend payment obligation is not met in a certain year, 6% penalty interest rate is applied to any unpaid dividend amount and such penalty is added onto the dividend obligation in the following year; the penalty interest rate is simple interest during years 1 - 5, and compounded interest since year 6
6. The difference between the sum of actual dividend payments made to Class 1 PS and Class 2 PS shareholders and the total amount of dividend payments supposedly made to Class 1 PS and Class 2 PS shareholders if an annual dividend rate of 6% is applied; an additional interest rate of 6% is applied to the remaining 50% of dividend shortfall payable in year 7

Dividend Payment Policy

Class 1 PS and Class 2 PS have the right to receive preferential dividends with an annual average rate of 6% before other classes of stocks, and are prioritized in the distribution of residual assets of CNCITY in case of its liquidation. Moreover, all shareholders are entitled to receive additional dividends ("Additional Dividends") pro-rata to their shareholding if (i) CNCITY is deemed to have sufficient reserve cash and (ii) the dividend payment obligations of all preferred stocks (Class 1, 2, 3) have been satisfied. The detailed dividend payment policy is as below.

[Dividend Payment Policy]

Investment Structure[1]



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4. Year 0 = the year which the closing of the Investment is completed (2023)
5. If the dividend payment obligation is not met in a certain year, 6% penalty interest rate is applied to any unpaid dividend amount and such penalty is added onto the dividend obligation in the following year; the penalty interest rate is simple interest during years 1 - 5, and compounded interest since year 6
6. The difference between the sum of actual dividend payments made to Class 1 PS and Class 2 PS shareholders and the total amount of dividend payments supposedly made to Class 1 PS and Class 2 PS shareholders if an annual dividend rate of 6% is applied; an additional interest rate of 6% is applied to the remaining 50% of dividend shortfall payable in year 7

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Impact to the Company

Post the Investment, MKIF is expected to achieve (i) acquisition of a new asset with a stable cash flow stream, (ii) improvement in portfolio & risk diversification, and (iii) extension of the weighted average life of its portfolio following the inclusion of an additional going-concern corporate. The change in MKIF's investment portfolio after the Investment is as below.

(Unit: KRW bn)

Asset Type (no. of assets)	Pre-Investment MKIF Investment Amount (% of total)	Post-Investment MKIF Investment Amount (% of total)
Toll Roads (13)	1,567.5 (67%)	1,567.5 (63%)
Port (1)	259.4 (11%)	259.4 (10%)
Rail (1)	82.7 (4%)	82.7 (3%)
City Gas & Energy (3)	409.6 (18%)	596.3 (24%)
Total (17 → 18)	2,319.2 (100%)	2,505.9 (100%)

(*) Investment amount basis on 31 Mar 2023 (including investment commitment in Dongbuk Urban Railway Co., Ltd. and Incheon-Gimpo Expressway Co., Ltd.); assumes the Company's entire committed amount for the investment in CNCITY Energy is executed

C. Investment Restrictions

Pursuant to Article 43 of the PPP Act, the Company is only permitted to invest in the following assets ("infrastructure assets") and this is also described in Article 43 of the AOI of the Company.

※Relevant Statutes
< ACT ON PUBLIC-PRIVATE PARTNERSHIPS IN INFRASTRUCTURE >
Article 43 (Scope of Asset Management)

① A collective investment vehicle may perform the following businesses

1. Acquisition of stocks, shares, and bonds issued by corporations with the purpose of implementing infrastructure projects;
2. Loans to and acquisition of loans against corporations with the purpose of implementing infrastructure projects;
3. Investments in a corporation (excluding the collective investment vehicle) with the purposes of investing by the mode of subparagraph 1 or 2 in the corporation with the purposes of implementing infrastructure projects;
4. Other investments approved as necessary for achieving the purposes under subparagraphs 1 through 3 by the Financial Services Commission.

② When deemed necessary for running business under each subparagraph of paragraph (1), a collective investment vehicle may offer its assets as security or make guarantees.

③ A collective investment vehicle may manage its surplus funds as follows:

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1. Deposit into a financial institution, etc.;
2. Purchase of national or public bonds;
3. Purchase of bonds of the same credit rating as national or public bonds or corporate bills within the limit as prescribed by Presidential Decree.

"Restrictions on Operation of Assets" under Article 81 of the FSCMA shall not apply to the Company pursuant to Article 44 of the PPP Act.

※Inapplicable Statutes
< Financial Investment Services and Capital Markets Act >
Article 81 (Restrictions on Asset Management)

①No collective investment business entity shall commit any of the following acts while managing the collective trust property: Provided, that the entity may be allowed to undertake such act if there is no possibility of undermining the protection of investors and the stable management of the collective investment property, as prescribed by Presidential Decree:
1. Any of the following acts, committed while investing the collective investment property in securities (excluding collective investment securities and the other securities specified by Presidential Decree, but including the assets for investment as specified by Presidential Decree; hereinafter the same shall apply in this subparagraph) or derivatives:
A. Investing the assets of each Collective Investment Vehicle managed by each collective investment business entity in an identical item of securities in excess of the ratio prescribed by Presidential Decree within the limit of 10/100 of the total assets of each Collective Investment Vehicle. In such cases, equity securities (including securities depositary receipts that are related to equity securities issued by a corporation, etc.; hereinafter the same shall apply in this Sub-Section) and other securities, excluding any equity securities issued by the identical corporation, etc., shall be deemed identical securities respectively;
B. Investing the total assets of all Collective Investment Vehicles managed by each collective investment business entity in equity securities issued by an identical corporation, etc. in excess of 20/100 of the total number of equity securities;
C. Investing the total assets of each Collective Investment Vehicle in equity securities issued by an identical corporation, etc. in excess of 10/100 of the total number of equity securities;
D. Trading over-the-counter derivatives with a person who does not meet the qualification requirements prescribed by Presidential Decree;
E. Investing assets in excess of the guidelines prescribed by Presidential Decree for the assessed risks contingent to trading derivatives;
F. Investing the assets of each Collective Investment Vehicle to the extent that the assessed risks ensuing from price fluctuation in the securities issued by an identical corporation, etc. (including securities depositary receipts related to the securities issued by the corporation, etc.) out of the underlying assets exceed 10/100 of the total assets of each Collective Investment Vehicle;
G. Investing assets of each Collective Investment Vehicle to the extent that the assessed risks of the opposite trading party ensuing from trading over-the-counter derivatives with the same opposite party exceed 10/100 of the total assets of each Collective Investment Vehicle;
2. Any of the following acts, committed while investing the collective investment property in real property;
A. Disposing of real estate within a period of time prescribed by Presidential Decree not exceeding five years after the acquisition of real estate: Provided, that in cases where a parcel of land, buildings, etc. developed or constructed by a real estate development project (referring to a project for developing a parcel of land into housing lots, lots for industrial purposes, etc. or constructing or reconstructing a building or any other structure on the tract of land; hereinafter the same shall apply) are sold in lots or in units or where it is otherwise necessary for the protection of investors, as prescribed further by Presidential Decree, such disposal shall be excluded herefrom;

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B. Disposing of a parcel of land without any building or other structure thereon before executing a real estate development project for such a parcel of land: Provided, that in cases where the Collective Investment Vehicle is merged, terminated, or dissolved or where it is otherwise necessary for the protection of investors, as prescribed further by Presidential Decree, such disposal shall be excluded herefrom;

3. Any of the following acts, committed while investing the collective investment property in collective investment securities (including foreign collective investment securities under Article 279 (1); hereinafter the same shall apply in this subparagraph):

A. Investing the assets of each Collective Investment Vehicle in the collective investment securities of a Collective Investment Vehicle (including foreign Collective Investment Vehicles under Article 279 (1)) managed by the same collective investment business entity (including foreign collective investment business entities under Article 279 (1)), in excess of 50/100 of the total assets of the Collective Investment Vehicle;

B. Investing the assets of each Collective Investment Vehicle in the collective investment securities of the same Collective Investment Vehicle (including foreign Collective Investment Vehicles under Article 279 (1)), in excess of 20/100 of the total assets of the Collective Investment Vehicle;

C. Investing assets in the collective investment securities of a Collective Investment Vehicle (including foreign Collective Investment Vehicles under Article 279 (1)), which is allowed to invest in collective investment securities in excess of 40/100 of the total assets;

D. Investing assets in the collective investment securities of a privately placed fund (including foreign privately placed funds corresponding to the privately placed fund hereunder);

E. Investing the collective investment property of each Collective Investment Vehicle in the collective investment securities of the same Collective Investment Vehicle (including foreign Collective Investment Vehicles under Article 279 (1)), in excess of 20/100 of the total number of the collective investment securities. In such cases, the calculation of the ratio shall be based on the day on which such investment is made;

F. Investing assets in collective investment securities to the extent that the aggregate of sales commissions or sales remuneration paid to the investment dealer or the investment broker, who sells the collective investment securities of a Collective Investment Vehicle, and sales commission or sales remuneration paid to the investment dealer (including foreign investment dealers (referring to persons who engage in a business corresponding to the investment trading business in a foreign country in accordance with the Acts and subordinate statutes of the foreign country), who sells the collective investment securities of other Collective Investment Vehicles (including foreign Collective Investment Vehicles under Article 279 (1)) in which the aforesaid Collective Investment Vehicle invests in, or the investment broker (including foreign investment brokers (referring to persons who engage in a business corresponding to the investment brokerage business in a foreign country in accordance with the Acts and subordinate statutes of the foreign country)), exceeds the guidelines prescribed by Presidential Decree;

4. Any other act specified by Presidential Decree as likely to undermine the protection of investors, the stable management of collective investment property, etc.

② Matters pertaining to the method, etc. of determining the assessed risks under paragraph (1) 1 (e), the assessed risks under paragraph (1) 1 (f), and the assessed risks of the opposite trading party under paragraph (1) 1 (g) shall be determined by the Financial Services Commission and provided by public notice.

③ In cases where an investment has exceeded the investment limit under paragraph (1) owing to an unavoidable cause or event specified by Presidential Decree, such as price fluctuation in any investment asset, which belongs to the collective investment property, during the period prescribed by Presidential Decree beginning with the day on which the investment exceeded the prescribed limit, it shall be deemed that such investment was made in compliance with the investment limit.

④Paragraph (1) 1 (a), (e) through (g), 3 (a), 3 (b) and investment ratios under each subparagraph of Article 229 shall not apply to the period of time specified by Presidential Decree, not exceeding six months from the date of the original creation or establishment of the Collective Investment Vehicle.

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C. Information on the collective investment securities newly included

Not Applicable

9. Investment Strategy, Risk Management and Revenue Structure

A. Investment Strategy and Risk Management

(1) Investment Strategy (Asset Management Strategy and Investment Guidelines)

The primary strategic objective of the Company is to generate profits for its shareholders through the maximization of shareholder value and cash distribution, achieved by investing in project companies engaged in infrastructure businesses in Korea as defined under the PPP Act. The Company plans to achieve this goal by implementing the following:
1) Fully utilizing the asset management company's capabilities in identifying promising infrastructure projects;
2) Investing in entities that aim to implement infrastructure projects which add value to the entire portfolio of the Company;
3) Investing in entities that aim to implement infrastructure projects which provide opportunities to maximize the Company's financial returns through enhanced leverage or refinancing;
4) Investing in entities that aim to implement infrastructure projects which are expected to offer returns consistent with or greater than the associated risk of the underlying infrastructure asset; and
5) Making an intensive investment in entities that will enable the Company to exercise significant influence or control over key strategic, commercial and financial functions.

In addition to the asset types that the Company currently invests in, such as roads, bridges, tunnels, rails, and ports and city gas, the Company is contemplating on investing in a broader range of infrastructure assets defined under Article 2 Subparagraph 1 of the PPP Act.

Notwithstanding the foregoing, the aforementioned investment strategy does not guarantee that the investment goals and performance targets suggested by the Company will be met.

(2) Risk Management

The Company manages its portfolio risks by way of diversifying its investments.

In relation to any acquisition and divestment of assets, or any refinancing transaction, the Company performs due diligence on the target and its financials. In order to assess the key assumptions and verify the key risk factors, the general work procedure of the Company is to analyze the risk factors from legal, finance, accounting, tax, regulations, traffic, insurance, environment, technology and operation perspectives with the respective experts.

The Company believes that it will continue to adequately find, evaluate and manage risk factors based on its expertise and experience in the infrastructure investment industry.

The Company is a closed-end collective investment vehicle, and its shares were listed on the Korea Exchange for provision of liquidity. Therefore, the Company's shares provide better liquidity and cashability than shares of other companies, but it is possible that cashability may be compromised as investors may be unable to sell their shares at the time they want, due to sluggish trading volume or otherwise.

B. Revenue Structure

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The investment performance of the Company may vary depending on cash inflow in the form of interest income, dividend income, fee income and disposal gain generated by the infrastructure assets that the Company has invested in.

Major expenses of the Company are comprised of 1) interest expenses on its outstanding debts; and 2) fees and expenses to its service providers, including asset management fees to the asset management company. For detailed information on compensation to the service providers, please refer to Section 13 (Fees and Expenses) of Chapter 2 of this document.

Pursuant to Article 41-5 of the PPP Act, the Company may borrow up to 30% of its total share capital and debt facilities within the aforementioned borrowing limit are currently in use for investment, distributions payout and operational purposes with the aim to maximize shareholder value.

10. Risk Factors

The Company does not guarantee the return of investors' investment principals. Accordingly, there is a risk of all or partial loss of the invested capital, and investors shall be fully responsible for any risks associated with potential losses of their investment principals. The Company, the asset manager of the Company, and sales agents are not responsible for any losses incurred as a result of investors' investments. Also, the Korea Deposit Insurance Corporation does not protect all or part of the investment principal pursuant to the Depositor Protection Act even if investors have purchased the fund from a bank subject to the protection of the bank deposits under the Depositor Protection Act.

Also, risk factors regarding the Company and the liquidity of the Company's shares are described in detail in B. Company Risks - (5) Risks Relating to Distribution Payout, (8) Risks Relating to Debt, and (10) Risks Related to Uncertainty in Financing.

The contents below set out the details of the risks that an investor must be aware of prior to making an investment in the Company but do not include all of the risks associated with investments made in the Company.

A. Business Risks

(1) Risk Relating to Unfulfilled Payment Obligation by Relevant Government Authorities and/or Other Government Authorities

Among the total of 18 projects in which the Company has invested (17 projects in which the Company has already invested as of 31 March 2023, and a project which the Company announced on 2 June 2023 that it had made its investment), 15 project companies (used interchangeably with "assets") are concessionaires in public-private partnerships based on concession agreements with relevant government authorities. The relevant government authority is required to pay the required amount to the concessionaire in accordance with the respective concession agreement; however, the payment obligation may be unfulfilled or delayed due to the government policy, financial difficulty of the relevant government authority or other reasons during the deliberation or execution of budget of the relevant government authority. As such, investors should be aware that **if the payment obligation of the relevant government authority or other government authorities is unfulfilled, the operating performance and the financial condition of the project company may be adversely affected**.

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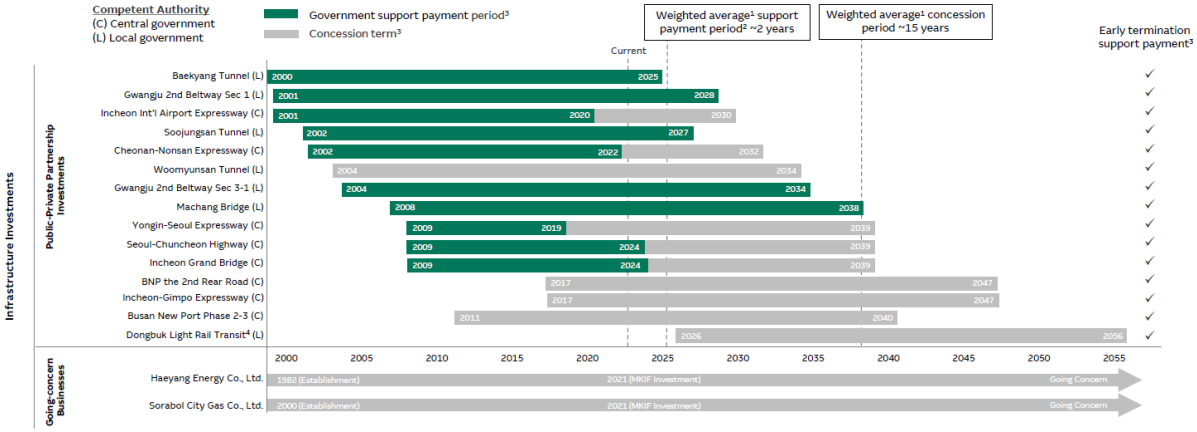
Among the total of 18 projects in which the Company has invested (17 projects in which the Company has already invested as of 31 March 2023, and a project in which the Company announced on 2 June 2023 that it had made its investment), 15 project companies are concessionaires in public-private partnerships based on concession agreements with relevant government authorities, and the three companies are continuing projects (going concern) without a definite expiration date.

[Concession/Operation Period and Government Support Period]



Note 1) Based on MKIF's investment amounts and investment commitment in Dongbuk Urban Railway Co., Ltd. and Incheon-Gimpo Expressway Co., Ltd.
Note 2) Revenue guarantee and cost compensation payments received from competent authorities, toll freeze compensations related to the CPI growth, etc. The weighted average support payment period is based on the periods of government support payments other than toll freeze compensation, as toll freeze compensation is typically covered throughout the entire concession term
Note 3) Project companies have the right to receive payments if the relevant concession agreement is terminated prior to the expiration of the concession term, including termination due to events attributable to the concession company, the competent authority, or for events of force majeure
Note 4) Construction period of 5 years (2021~2026) is expected, followed by a 30-year concession period

The concession agreements outline the obligations that each party must fulfill including the payment responsibilities by the relevant government authority to the concessionaires. The following are examples of such payment obligations.

[Payment Obligations]

Item	Description
Minimum Revenue Guarantee ("MRG")	- If the amount of the operating income fails to meet the estimated operating income of the concession agreement during a particular operating period, the relevant government authority bears a portion of the market risk by making up for the deficit up to the amount determined in the concession agreement. - In the past, the MRG clause has been inserted in concession agreements for the purpose of attracting private investors, supporting outside loans and mitigating uncertainty during the early operating stages. The level of MRG has played an important role in determining the credibility of public-private partnership projects. - However, as the MRG has placed a heavy financial burden on government authorities, government authorities no longer provide the MRG for new public-private partnerships and are in the process of amending terms of the existing businesses for which government authorities have been covering the MRG (e.g. profit sharing through

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	refinancing, project restructuring, etc.). However, this is only possible through mutual agreement with the existing concessionaires.
Toll-freeze compensation	- The concession agreement provides the level of toll fare that the concessionaire may collect from the users (the "**Agreed Toll**"). As the actually collected toll (the "**Actual Toll**") is determined and approved by the relevant government authority, if the Actual Toll is lower than the Agreed Toll, the relevant government authority must guarantee the difference between the Agreed Toll and the Actual Toll (e.g. the difference between the Agreed Toll and the Actual Toll x number of users) (For restructured businesses, the concessionaire's earnings may be guaranteed through means other than the guarantee of the difference between the Agreed Toll and the Actual Toll).
Payment Based on Terms of Restructuring	- For the restructured businesses, the relevant government authority may calculate and guarantee the deficit payable to the concessionaire through means other than the MRG or the guarantee of the difference between the Agreed Toll and the Actual Toll (e.g. reimbursement of expenses) in accordance with the terms of restructuring.
Termination Payment for Early Termination of Business	- If the public-private partnership has been terminated prior to the agreed termination date, the relevant government authority must pay the termination payment to the concessionaire in accordance with the concession agreement and the grounds for such termination. However, there may be a dispute between the relevant government authority and the concessionaire relating to the grounds for the termination, the terms of calculation of the termination payment and other terms of payment.
Other Exemptions and Additional Expenses Incurred by Relevant Government Authority's Request	- There exist various forms of toll discounts based on government policy (e.g. local resident discount, city bus discount, environment friendly vehicle discount, holiday toll exemption, etc.). Some of the losses incurred by such toll discounts may be reimbursed by the relevant government authorities or other government authorities. - If the toll collection method has changed or additional capital expenditure is required based on a request by the relevant government authority or a change in the relevant legislation, the relevant government authority may be obligated to provide compensation. - Additional payment obligations by the relevant government authority may exist in accordance with the concession agreement and other related agreements.

MRG is a scheme for the relevant government authority to bear the market risk to a certain limit if the amount of the operating income fails to meet the estimated operating income of the original concession agreement during a particular operating period. It is a mechanism for significantly raising the possibility of recovering investments by funds, and the guarantee level differs by applied time and by the project. The level of MRG of a project has played an important role in determining the credibility of relevant public-private partnership projects. However, as the MRG payout has placed a heavy financial burden on government authorities, government authorities began to reduce the guarantee period and level in 2003. Then, it stopped providing the MRG for private-proposed projects in 2006 and government-announced projects in 2009.

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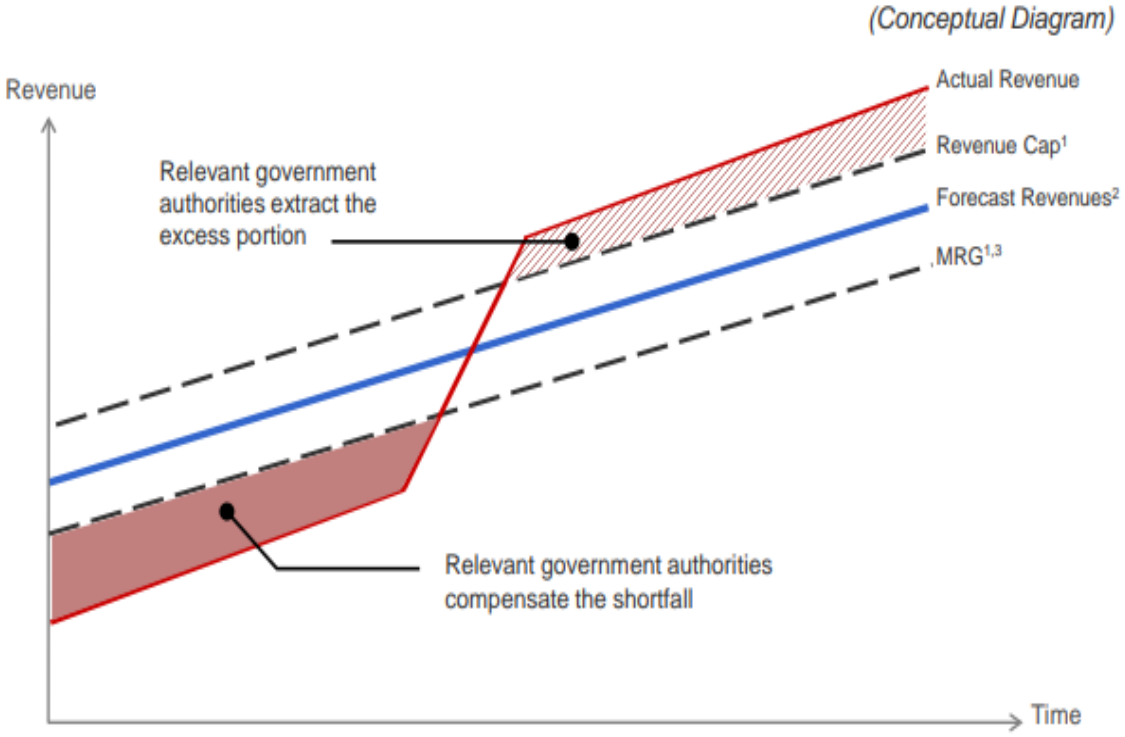
[Minimum Revenue Guarantee Scheme]



• Inflation-linked revenue support from the government.
• MRG level and revenue cap level are set in connection with the forecast revenues under the concession agreement (MRG level is typically 70-90% of the forecast revenues).
• As of the reported date, credit rating of the Republic of Korea:
  - S&P: AA (stable)
  - Moody's: Aa2 (stable)

[1] MRG and revenue caps vary across assets.
[2] Forecast revenues set out in the applicable concession agreement.
[3] In two MRG assets invested by MKIF, no revenue guarantee applies if actual revenue falls below 50% of the toll revenue forecast.
(Source: Data provided by the Company)

The relevant government authority is required to pay the required amount to the concessionaire in accordance with the respective concession agreement, however, the payment obligation may be unfulfilled or delayed due to the government policy, financial difficulty of the relevant government authority or other reasons during the deliberation or execution of budget of the relevant government authority.

If the payment obligation of the relevant government authority or other government authorities is unfulfilled in due course, the operating performance and the financial condition of the project company may be adversely affected, weakening the project company's capability to repay its debts. Investors should be aware that this may

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result in reduced interest payment, principal repayment and dividends that the Company shall receive from the project company and may have an adverse impact on the Company's business and financial conditions.

(2) Legal Risks

Among the total of 18 projects in which the Company has invested (17 projects in which the Company has already invested as of 31 March 2023, and a project in which the Company announced on 2 June 2023 that it had made its investment), 15 project companies are public-private partnership projects. A public-private partnership project is a project initiated pursuant to the PPP Act to contribute to the development of the national economy by promoting the private sector to make investments in infrastructure projects that have been built and operated with government budget (roads, ports, rails, schools, and environmental facilities, etc.) and by encouraging private companies to pursue creative and efficient expansion of infrastructure sectors and operation of infrastructure assets. Investors should be aware that in case laws governing the Company and the Company's portfolio companies, including the PPP Act, are changed, it may have an adverse impact on the Company's business.

Also, the amended Toll Road Act, which was promulgated on 16 January 2018, went into effect on 17 January 2019. Within public-private projects, road projects will be subject to new restrictions following the promulgation of the amended Toll Road Act. Given that the Company's assets are mostly public-private road projects, the new restrictions may have an adverse impact on the Company's business going forward.

On the other hand, the two project companies (Haeyang Energy Co., Ltd. and Sorabol City Gas Co., Ltd.) that the Company invested through each SPC (Youngsan Clean Energy Ltd. and Bomun Clean Energy Ltd.) and CNCITY Energy Co., Ltd. that the Company announced on 2 June 2023 that it made its investment in are in city gas retail distribution business. The government grants an exclusive right to city gas retail distributors to sell city gas to customers in specified regions to prevent the overlapping investment of facilities. Therefore, there is a high barrier to entry for new companies, and it is unlikely that there will be any change in this exclusive distribution structure in the future. However, investors should be aware that changes in the legal environment that govern the Company and its business, such as the City Gas Business Act, may adversely affect the Company's business.

Among the total of 18 projects in which the Company has invested (17 projects in which the Company has already invested as of 31 March 2023, and a project in which the Company announced on 2 June 2023 that it had made its investment), 15 project companies are public-private partnership projects. A public-private partnership project is a project initiated pursuant to the PPP Act to contribute to the development of the national economy by promoting the private sector to make investments in infrastructure projects that have been built and operated with government budget (roads, ports, rails, schools, and environmental facilities, etc.) and by encouraging private companies to pursue creative and efficient expansion of infrastructure sectors and operation of infrastructure assets.

The Company is an investment and financing company for infrastructure assets established under the PPP Act in December 2002 and the Company's business is conducted in accordance with the PPP Act and the FSCMA. Also, pursuant to Article 41-2 of the PPP Act and Article 34 of the Enforcement Decree of the FSCMA the Company must maintain minimum net assets of KRW 1 billion for six months from the registration date and KRW 5 billion after six months from the registration date. Since an investment and financing company is deemed an investment company under the FSCMA, in principle, it is deemed a "corporation" under the Commercial Act. However, in order to further enhance the independence of the Board of Directors, the Board of Directors of an investment company consists of a corporate director (an asset management company) and at least two "supervisory directors." Provisions related to an investment company under the FSCMA, such as that a corporate director will represent

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an investment company and execute business affairs and obtain a resolution at the board of directors on important matters, are applied to an investment and financing company in the same way unless prescribed as exceptions in relevant laws.

※ Relevant Statutes

<Act on Public-Private Partnerships in Infrastructure>
Article 41-2 (Equity Capital, etc. of Infrastructure Fund)

1. The equity capital of an investment and loan company shall be more than the amount as prescribed by Presidential Decree within the scope not exceeding 10 billion won on the basis of the time of application for registration.
2. The minimum net assets of an investment and loan company shall be more than the amount prescribed by Presidential Decree within the scope not exceeding five billion won.

<Enforcement Decree of the Act on Public-Private Partnerships in Infrastructure>
Article 34 (Capital, etc. of Company Specializing in Investing and Financing for Infrastructure)

1. "Amount as prescribed by Presidential Decree" in Article 41-2 (1) of the Act means one billion won.
2. "Amount prescribed by Presidential Decree" in Article 41-2 (2) of the Act means the amount pursuant to the following classifications:

1. Where six months have not passed since the registration of the relevant company specializing in investments and financing for infrastructure (hereinafter referred to as a "infrastructure fund") under Article 41 (1): 1 billion won;
2. Where six months have passed since the registration of the relevant infrastructure fund: 5 billion won.

<Financial Investment Services and Capital Markets Act >
Article 9 (Other Definitions)
[18] The term "collective investment scheme" in this Act means any of the following schemes established for making collective investments:
2. A collective investment scheme in the form of a corporation incorporated under the Commercial Act (hereinafter referred to as "investment company");

The Company aims to manage its investments by investing in, facilitating loans to or acquiring bonds issued by corporations with the purpose of implementing or operating infrastructure projects set forth in Article 2 of the PPP Act and distributing the profits from such investment activities to its shareholders. The Company is currently making investments to the extent permitted under the PPP Act, including those in concessionaires established for the purpose of building and operating toll roads (including bridges and tunnels), ports and rails and companies established for the purpose of operating city gas business and selling city gas and gas supplies.

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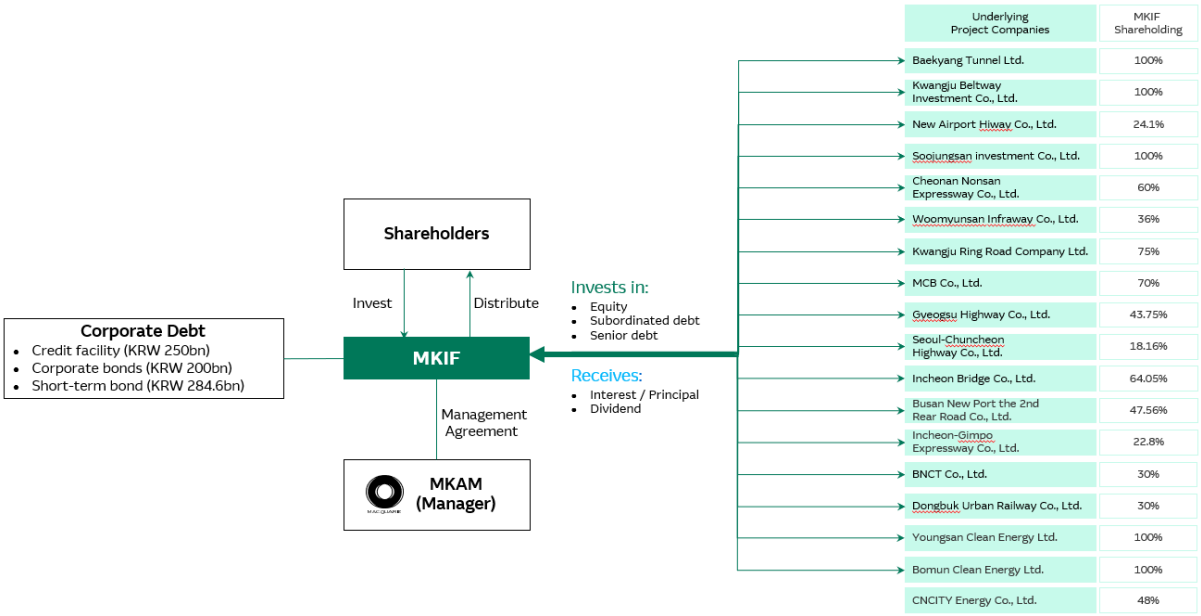
[MKIF Investment Structure]



Also, pursuant to Article 43 of the PPP Act, the Company is only permitted to invest in the following assets.

※Relevant Statutes
< Act on Public-Private Partnerships in Infrastructure >
Article 43 (Scope of Asset Management)

① A collective investment vehicle may perform the following businesses

1. Acquisition of stocks, shares, and bonds issued by corporations with the purpose of implementing infrastructure projects;
2. Loans to and acquisition of loans against corporations with the purpose of implementing infrastructure projects;
3. Investments in a corporation (excluding the collective investment vehicle) with the purposes of investing by the mode of subparagraph 1 or 2 in the corporation with the purposes of implementing infrastructure projects;
4. Other investments approved as necessary for achieving the purposes under subparagraphs 1 through 3 by the Financial Services Commission.

② When deemed necessary for running business under each subparagraph of paragraph (1), an collective investment vehicle may offer its assets as security or make guarantees.

③A collective investment vehicle may manage its surplus funds as follows:

1. Deposit into a financial institution, etc.;
2. Purchase of national or public bonds;
3. Purchase of bonds of the same credit rating as national or public bonds or corporate bills within the limit as prescribed by Presidential Decree.

"Restrictions on Operation of Assets" as stipulated in Article 81 of the FSCMA shall not apply to the Company under Article 44 of the PPP Act. (Please refer to Section 8 (Investments) – B. (Investment Restrictions))

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The Company aims to comply with applicable laws and requirements. However, unfavorable interpretation of applicable laws and subordinate regulations by relevant government authorities, changes in applicable laws or regulations, or enactment of new laws may have adverse effects on the Company which may lead to increased legal expenses. Investors should be aware that such changes in the legal environment may have an adverse effect on the Company.

Infrastructure projects in particular are widely affected by government policy and the value of the project companies invested by MKIF may fluctuate due to new tax policies and changes in legislation or basis of legal interpretation. Therefore, investors should be aware that the loans or equity investments made by the Company may also be affected.

The amended Toll Road Act that went into effect on 17 January 2019 added provisions applicable to road projects among public-public-private partnership projects apart from the PPP Act, which is the governing law of public-private partnership projects. The amended Toll Road Act set forth applicable provisions for the relevant government authority to request a privately funded road concessionaire to explain reasons or develop countermeasures if any of the events listed in the Toll Road Act occurs, such as material changes to privately funded roads or unlawful conducts by the privately funded road concessionaire. Furthermore, when the reasons or countermeasures proposed are deemed insufficient, the relevant government authority may request the concessionaire to amend the concession agreement and not pay all or part of government subsidies. As a result, while the power of the relevant government authority on a privately funded road project has increased, the discretionary rights of a concessionaire may be relatively reduced. Investors should be aware that the foregoing may have an adverse effect on the Company's business.

On the other hand, the two project companies (Haeyang Energy Co., Ltd. and Sorabol City Gas Co., Ltd.) that the Company invested through each SPC (Youngsan Clean Energy Ltd. and Bomun Clean Energy Ltd.) CNCITY Energy Co., Ltd. that the Company announced on 2 June 2023 that it made investment in, are in city gas distribution business. The LNG (Liquefied Natural Gas) distribution business in Korea is operated as follows: KOGAS imports and supplies LNG to local city gas retail distributors, and local distributors provide so supplied LNG to consumers through their own gas pipelines. The city gas business, one of the key industries just as the power and communication industries, requires a large, long-term initial investment (plumbing and safety management investment), and it holds a characteristic of monopoly, with the government granting an approval to a single entity to distribute LNG in a certain distribution zone. Therefore, local city gas retail distributors have an exclusive right with respect to a certain region, and retail prices for consumers are determined by the approval of a local government head in each region.

The main reason for the government to grant exclusive distribution rights to distributors in certain regions is to prevent the overlapping investment in distribution facilities and to ensure stable distribution of city gas, taking into account the characteristics of the city gas industry, which requires a great amount of initial investment in distribution facilities including pipelines. Therefore, considering the heavily invested pipelines already installed in respective regions, it is unlikely that there will be a change with respect to the government's policy on the exclusive right and that there a new city gas company will enter the market. Investors should note, however, that if the government policies change adversely, for example, by allowing multiple vendors to participate in the city gas distributor's market, the Company's business performance and profitability may be affected.

City gas tariffs are set with the approval from the head of the relevant local government after external verification by an accounting firm, etc. and the approval from the Price Deliberation Committee as prescribed by the ordinance of the relevant metropolitan/provincial government. Some local governments have introduced an ordinance to omit the Price Deliberation Committee's review considering that the fuel cost pass-through system has been implemented by the central government and if one year has passed since the increase of the city gas tariff and the increase rate is below the inflation target of that year. However, the ordinance may be changed again in the future.

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(3) Order and Disposition by Relevant Government Authority

Among the total of 18 projects in which the Company has invested (17 projects in which the Company has already invested as of 31 March 2023, and a project in which the Company announced on 2 June 2023 that it had made its investment), 15 projects that the Company has invested in are public-private partnership projects, and the relevant government authority, as the administrative agency supervising the relevant public-private partnership projects and a party of the concession agreement, is entitled to the rights of supervision/order, the termination of business, and disposition for public interest. Notwithstanding the limited supervision and order rights as stipulated in the PPP Act, there have been instances where the relevant government authorities have exercised their rights extensively in an arbitrary manner. Also, as for privately funded roads, the amended Toll Road Act enforced recently specifies that a relevant government authority may request to change a concession agreement and not pay all or part of government subsidies in case certain conditions are met. This resulted in an increase in the power of the relevant government authority. Although the concession agreement provides the predetermined termination payment payable to the concessionaire upon the termination of the concession agreement, this termination payment may be insufficient to fully cover the concessionaire's payment obligations and performance of other obligations or to secure the full value of the investments made by the Company.

As for the remaining three city gas businesses, the relevant government authorities are the Ministry of Trade, Industry and Energy and other administrative authorities and municipal governments which deal with the city gas affairs, which have the authority to (i) grant a permit, (ii) alter or cancel a permit and (iii) issue an order for business suspension or restriction, etc. In addition, city gas suppliers must periodically undergo a precision safety diagnosis and safety assessment to be carried out by the Korea Gas Safety Corporation, and based on the result of such assessment, the Minister of Trade, Industry and Energy may order to take necessary measures such as repairment of and/or improvement in the gas supply facilities. Although it is unlikely that the permits will be revoked considering city gas companies' exclusive distribution rights with respect to certain regions, there could be an order or action of the relevant government authorities if the Company does not meet the safety requirements under the City Gas Business Act.

Among the total of 18 projects in which the Company has invested (17 projects in which the Company has already invested as of 31 March 2023, and a project in which the Company announced on 2 June 2023 that it had made its investment), 15 projects are public-private partnerships, and the relevant government authority, as the administrative agency supervising the relevant public-private partnership and a party of the concession agreement, is entitled to the following rights:

Item	Description
Supervision/Order	- Pursuant to the PPP Act, the relevant government authority may supervise the tasks relating to the public-private partnership and issue orders necessary for supervision for the grounds prescribed by Article 35 of the Enforcement Decree of the PPP Act, including but not limited to, the prevention of defective construction, normal operation of the facilities, and essential maintenance, provided that it does not infringe upon free management of the concessionaire (Article 45 of the PPP Act) - Pursuant to the Toll Road Act, the relevant government authority may set standards for creating environment to maintain and manage privately funded roads safely and efficiently and order necessary improvement measures (Article 23-2 of the Toll Road Act).

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Termination of Business, Disposition for Public Interest, and Revision of Concession Agreements	- If the termination conditions provided in the concession agreement have been met, the relevant government authority may terminate the concession agreement before the end of its term. - Pursuant to Article 47 of the PPP Act, the relevant government authority may implement the disposition for public interest following a review by the Public-Private Partnership Review Committee -In a certain situation, a toll road management agency may request the modification of a concession agreement after consulting with the Private Road Management Support Center (Article 23-5 Paragraph 3 of the Toll Road Act).
Other Rights	Apart from the above rights, the relevant government authority may be entitled to the rights of operation assessment and management as provided in the concession agreement

Notwithstanding the limited supervision and order rights as stipulated in the PPP Act, there have been instances where the relevant government authorities have exercised their rights extensively in an arbitrary manner. Investors should note that there have been certain cases where some of the Company's project companies filed an administrative lawsuit against the relevant government authorities. For detailed information on pending lawsuits of the Company, please refer to Section B. Company Risks (8) Risks Relating to Lawsuits.

On a separate note, the concession agreement may be terminated by the relevant government authority under the special circumstances set out below.

· Force majeure · Defect in the construction of the relevant infrastructure facilities · Bankruptcy of the concessionaire · Dissolution of the concessionaire or a shareholders' resolution for liquidation · Material breach by the concessionaire of the relevant laws, the concession agreement or any government order

Article 47, paragraph 1 of the PPP Act stipulates the conditions for disposition for public interest as follows.

1. Where it is necessary for public interest such as efficient operation of the infrastructure or a change of circumstances 2. Where it is required for the efficient implementation of the infrastructure construction works 3. Where force majeure such as war or natural disaster occurs

Although the concession agreement provides the predetermined termination payment payable to the concessionaire upon the termination of the concession agreement, this termination payment may be insufficient to fully cover the concessionaire's payment obligations and performance of other obligations or to secure the full value of the investments made by the Company.

Pursuant to Article 23-5 of the Toll Road Act, in the event of any one of the following subparagraphs under Paragraph 1 of the same Article, such as a material change of circumstances or unlawful conduct by a private road concessionaire, a toll road management agency may request a private road concessionaire to explain the reasons or develop countermeasures. In case the concessionaire fails to explain the reasons, or the reasons are not deemed sufficient or in case the countermeasures are not developed or the countermeasures are not deemed sufficient, the

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toll road management agency may request to change the concession agreement upon consulting with the Private Road Management Support Center.

※Relevant Statutes
< Toll Road Act >
Article 23-5 (Request to Change the Concession Agreement due to a Change of Situation, etc.)

① In the event of any one of the following subparagraphs, such as material change of circumstances or an unlawful conduct by a private road concessionaire, a toll road management agency may request a private road concessionaire to explain reasons or develop countermeasures.
1. Actual traffic volume is less than 70% of traffic volume set forth in a concession agreement executed in accordance with Article 2 Sub-paragraph 6 of the PPP Act (hereinafter the "concession agreement") for three consecutive years;
2. Actual toll revenue is less than 70% of toll revenue set forth in the concession agreement for three consecutive years;
3. A private road concessionaire changes the equity ratio set forth in the concession agreement to the level below the requirement prescribed by Presidential Decree. However, not applicable in case the change was made upon an approval of the relevant government authority pursuant to Article 2 Subparagraph 4 of the PPP Act.
4. A private road concessionaire borrows money at the interest rate exceeding the level prescribed by Presidential Decree;
5. Type or grade of a road is changed; or
6. Situations prescribed by Presidential Decree where a change to the concession agreement is deemed necessary due to significant changes in transportation conditions;

② Upon receiving the request to pursuant to Paragraph 1, a private road concessionaire shall explain the reasons or develop countermeasures within 30 days from the date a toll road management agency had made the request.

③ In the event of any one of the following paragraphs, a toll road management agency may request to change the concession agreement upon consulting with the Private Road Management Support Center pursuant to Article 23-7.
1. A private road concessionaire does not provide the explanations pursuant to Paragraph 2 or the explanation is not sufficient;
2. A private road concessionaire does not develop countermeasures pursuant to Paragraph 2; or
3. Countermeasures pursuant to Paragraph 2 are deemed not able to or unlikely to address the reasons pursuant to Paragraph 1.

④ In case a private road concessionaire does not comply with the request pursuant to Paragraph 3, a toll road management agency may not pay all or part of government subsidies set forth in the concession agreement.

On the other hand, the remaining three of the portfolio companies are related to the city gas business, and the relevant government authorities of the projects are the administrative government supervising the city gas business affairs, such as the Ministry of Trade, Industry, and Energy, and each local government which has approved the general city gas business, and they are entitled to the rights of order and the rights to take actions as follows:

Item	Description

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Cancellation of Permit	Where a general city gas business entity is subject to any of the subparagraphs under Article 9(1) of the City Gas Business Act, for example, failing to meet the permitted standards, violating the order to change a gas distribution plan or restricting gas distribution, etc., the head of relevant government authority may revoke such permit or order the suspension of, or the restrictions on, his/her business for a fixed period of not exceeding six months (Article 9(1) of the City gas Business Act).
Order to Change Gas Distribution Plan	Where the head of relevant government authority deems that a gas distribution plan is likely to hinder the promotion of the public interest because the gas distribution plan becomes inappropriate due to changes in social or economic circumstances, he/she may order each general city gas business entity to modify such gas distribution plan within a given period (Article 18(5) of the City gas Business Act).
Order to Apply for Approval for Change of Distribution Regulations	Where the head of relevant government authority deems that the distribution regulations are likely to hinder the promotion of the public interest because such regulations became inappropriate due to changes in social or economic circumstances, he/she may order each general city gas business entity to apply for approval of modification to such regulations within a given period (Article 20(7) of the City gas Business Act).
Order to Restrict Gas Distribution	Where it is deemed that citizens' livelihood and the public interest will be obviously hindered unless emergency restrictions are put on gas use due to a temporary shortage in the distribution of city gas, the Minister of Trade, Industry and Energy may order city gas business entities to restrict gas distribution to the necessary extent (Article 24(2) of the City gas Business Act).
Order to Change Safety Management Regulations	Any city gas business entity shall establish safety management regulations concerning the maintenance of the safety of gas distribution facilities, and shall submit the safety management regulations to the head of relevant government authority before commencing business. If the head of relevant government authority deems it necessary to enhance safety standards, he/she may order the relevant city gas business entities to modify such safety management regulations (Article 26(1) and (3) of the City Gas Business Act).
Order to Improve Gas Facilities	Where the relevant government authorities deem that any gas distribution facilities fail to meet the facilities' standards, they may issue an order to the relevant city gas business entity to repair, improve or relocate such gas distribution facilities to make them meet the standards, or issue an order to take measures necessary for preventing hazards, such as suspension or restriction of gas distribution, or suspension or restriction of the use of gas distribution facilities. Where the relevant government authorities deem it urgent and inevitable to maintain public safety, they may order any city gas business entity to relocate gas distribution facilities, suspend or restrict the use thereof, or discard gas in the gas distribution facilities (Article 27 of the City Gas Business Act).

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(4) Risks Relating to Failure of Relevant Government Authority to Fulfill Obligation to Raise Toll Fare

In relation to the 13 toll road projects and one rail project that the Company has invested in, while the concession agreement provides that the actual toll shall be raised in accordance with the agreed toll according to the principle that the users benefit from the relevant infrastructure facilities are obligated to bear the costs (the "Payment by Beneficiary Principle"), there may be cases under which the actual toll may be lower than the agreed toll due to a decision made by the head of the relevant government authority or other government authorities. As the difference between the actual toll and the agreed toll increases due to the fact that the actual toll remains lower than the agreed toll for an extended period of time, the relevant government authority may find it more difficult to normalize the actual toll, which may result in heavier financial burden for the relevant government authority. This may eventually lead to a higher chance of dispute between the relevant government authority and the concessionaire.

As for 13 toll road projects and one rail project among 15 public-private partnership projects that the Company has invested in, the concessionaire is entitled to collect the agreed toll from users pursuant to the concession agreement, and this is based on the Payment by Beneficiary Principle. As provided in the concession agreement, the agreed toll changes annually in line with the consumer price inflation rate for some of the projects, whereas the toll is determined on a nominal basis for the other projects.

In order to raise the agreed toll following an increase in the consumer price inflation rate (or any other applicable reasons), approval from the relevant government authority is required. While the concession agreement provides that the actual toll shall be raised in accordance with the agreed toll pursuant to the Payment by Beneficiary Principle, there may be cases under which the actual toll is lower than the agreed toll due to a decision made by the head of the relevant government authority or other government authorities. This obligates the relevant government authority to pay the difference between the agreed toll and the actual toll and places a heavier financial burden on the relevant government authority as the actual traffic volume increases.

As the difference between the actual toll and the agreed toll increases due to the fact that the actual toll remains lower than the agreed toll for an extended period of time, the relevant government authority may find it more difficult to normalize the actual toll, which may result in heavier financial burden for the relevant government authority. This may eventually lead to a higher chance of dispute between the relevant government authority and the concessionaire. Even if the compensation for the difference between the actual toll and the agreed toll ("**toll-freeze compensation**") is to be paid by the government, the payment of the toll-freeze compensation would be subsequent to the collection of the actual toll which may lower the concessionaire's estimated earnings and cash flow in the short term and have an adverse impact on the concessionaire's ability to repay its debts and pay dividends.

(5) Risks Relating to Subsidy from Relevant Government Authority for Public-Private Partnership Business

15 project companies that the Company has invested in are public-private partnership projects, and seven of those may receive subsidies from the relevant government authorities pursuant to the concession agreements, including MRG payments, minimum disposable toll revenue, cost compensation payments, toll freeze compensation payments, etc.

However, there is no guarantee that the relevant government authority will pay all subsidies in cash in a timely manner in accordance with the relevant subsidy provisions under the concession agreement, and investors should be aware of it.

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15 project companies that the Company has invested in are public-private partnership businesses, and seven of those may receive subsidies from the relevant government authorities based on their concession agreement, including minimum revenue guarantee, minimum disposable toll revenue, cost compensation payments, toll-freeze compensation payments, etc.

Among the projects that the Company has invested in as of 31 March 2023, the followings are the project implementation period and the terms and conditions of subsidies from the relevant government authorities for the projects set forth in the concession agreement executed with the relevant government authorities.

Government Support Payment Provisions

Government Support Payment Provisions[1]

(As at 31 March 2023)

(Unit : year, %)

Asset	Competent Authority	Concession Term	Remaining Concession Term	Support Payment Duration	Remaining Support Payment Duration	Revenue Guarantee Threshold[2]	Revenue Cap Threshold[2,3]	Remarks
Baekyang Tunnel	Busan Metropolitan City	25.0	1.8	25.0	1.8	90%	110%	
Gwangju 2nd Beltway, Section 1	Gwangju Metropolitan City	28.0	5.8	28.0	5.8	Investment cost compensation		Competent authority provides agreed cashflow to concessionaire to guarantee MKIF investment return
Soojungsan Tunnel	Busan Metropolitan City	25.0	4.1	25.0	4.1	90%	110%	For toll revenue below 90%, Busan Metropolitan City is obligated to compensate 91.5% of the shortfall amount
Gwangju 2nd Beltway, Section 3-1	Gwangju Metropolitan City	30.0	11.7	30.0	11.7	90%	110%	
Machang Bridge	GSND[4]	30.0	15.3	30.0	15.3	75.78%	100%	Revenue guarantee applies to MCB account 50:50 revenue sharing with competent authority in excess of 100%
Seoul-Chuncheon Highway[5]	MOLIT[4]	30.0	16.4	15.0	1.4	60%	140%	
Incheon Grand Bridge	MOLIT[4]	30.0	16.6	15.0	1.6	80%	120%	

1. For the government support payment provisions that are effective as at the record date
2. % of annual concession agreement projected revenue
3. Relevant government authorities are entitled to receive the portion exceeding the threshold
4. MOLIT (Ministry of Land, Infrastructure and Transport) / GSND (Gyeongsang Namdo Government)
5. No revenue guarantee applies if actual revenue is below 50% of the annual concession agreement projected revenue

However, in case the payment of a subsidy to a concessionaire is delayed due to the relevant government authority's financial difficulties or other reasons, it may have an adverse impact on the operating performance and financial condition of the concessionaire. Investors should be aware that this in turn is likely to have a negative impact on the concessionaire's ability to repay its debts and pay dividends.

(6) Risks Relating to Determination of Toll Fare and City gas Retail Tariff/Distribution Costs

The Company does not have authority to adjust the toll fares of the roads the Company has invested in. Investors should be aware that the profitability of the Company may be affected negatively depending on the relevant government authority's policy.

In relation to the three city gas projects (two city gas projects already invested as of 31 March 2023 and one city gas project announced to be newly invested on 2 June 2023) that the Company has invested in, the retail price to the end users is to be determined by adding retail distribution costs to the wholesale price of KOGAS, which is subject to approval of local governments given that the city gas is considered one of public goods. There is a possibility that each local government may adjust the retail distribution costs of city gas retail distributors pursuant to the government's policies or restrictions on the increase of gas price, which may affect the Company's profitability.

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Among the total of 18 projects in which the Company has invested (17 projects in which the Company has already invested as of 31 March 2023, and a project in which the Company announced on 2 June 2023 that it had made its investment), 13 are concessionaires operating toll roads. In some cases, the income of these concessionaires is partially dependent on government subsidies provided in accordance with the concession agreement, but in most cases, it is mainly dependent on the income of toll fees of each road operated. And the toll fares of these roads are determined pursuant to the terms of the concession agreements entered between the concessionaires and the relevant government authorities.

Pursuant to the concession agreement, the toll fare is determined by external factors such as the overall Korean economy, negative consumer perception against increasing toll fare, inflation rate and traffic volume. Relevant government authorities may limit raising toll fares or make requests to lower toll fares.

Traffic volume is also affected by external factors that cannot be controlled by the Company such as oil price, vehicle price and maintenance costs, population increase, natural disasters, climate conditions making driving difficult, environmental regulations limiting the use of vehicles, and overall economic conditions. Investors should be aware that the foregoing would affect the concessionaire's income and may have a negative impact on the profitability of the Company that invests in the said concessionaire.

In relation to the three city gas projects (two city gas projects already invested as of 31 March 2023 and one city gas project announced to be newly invested on 2 June 2023) that the Company has invested in, the city gas charges consist of the imported costs of LNG, and distribution costs of wholesalers and retailers. And when the gas tariff increases or decreases, the retail distribution costs shall be subject to the Price Deliberation Committee's review and the supervisory authority's rate approval procedures as the distribution costs are considered public charges. The retail distribution costs of city gas retail distributors are determined after (i) the review by the Price Deliberation Committee of the relevant local government and (ii) the verification by an independent accounting firm following the calculation by a head of relevant government authority on a total cost basis taking into account the economic characteristics of the region, demand level, business history, and costs required for distribution.

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[Approval Procedures of City Gas Retail Distribution Costs]

Submission of materials for calculation of supply costs for each region
(City gas distributors, every April)

Appointment of service provider for calculation of city gas retail distribution costs
(Head of relevant government authority, every April – May)

Calculation of distribution costs for each region
(Independent accounting firms, research institute, etc., every April - June)

Review by Price Deliberation Committee
(Price Deliberation Committee in each region, every June)

Approval of city gas retail distribution costs
(Head of relevant government authority, every July)

(Source: Ministry of Trade, Industry and Energy)

There is a possibility that each local government may adjust the retail distribution costs of city gas retail distributors pursuant to the government's policies or restrictions on the increase of gas price, which may affect the Company's profitability.

The City Gas Distribution Costs Calculation Standards, the guideline published by the Ministry of Trade, Industry and Energy, state the calculation standards for distribution costs including the fair cost and make an independent professional organization report to the head of relevant government authority after completing its independent and fair verification with respect to the fair cost and the fair return based on the accounting data submitted by the city gas retail distributor. The approval of the head of relevant government authority for distribution costs needs to be made in accordance with Article 20 (3) of the City Gas Business Act, and if there is a disagreement between city gas retail distributors and a local government regarding the calculation of distribution costs including appropriate cost prices, further discussions may be needed between the two parties.

In addition, with regard to the additional fair return system, which awards additional fair returns within the 3% range when local governments calculate the city gas retail distribution costs (which is to expand the distribution of city gas to unpenetrated areas), there is a possibility that the additional fair return level may be lowered while the city gas penetration rate increases due to less investment required to install additional city gas facilities.

(7) Risks Relating to Adjustment of Tariffs for Heat & Electricity Business

Regarding the heat & electricity business of CNCITY Energy Co., Ltd., as announced to be newly invested by the Company on 2 June 2023, the current revenue structure & contract terms indicate that electricity, heat and steam tariffs are partially linked to relevant costs including fuel prices. However, it should be noted that changes to such costs might not be fully reflected in the tariffs.

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Consequently, if future changes in related costs are not appropriately reflected in the tariffs, it could have an adverse impact on the profitability of the heat & electricity business. While the fuel costs incurred as part of the heat & electricity business, such as LPG, LNG, and external hydrothermal, may fluctuate, there is a possibility that the tariffs for electricity, heat, and steam may not fully align with such fluctuation in fuel costs. Therefore, investors should be aware of such factors.

(8) Risks Relating to Adjustment of Tariffs for Heat & Electricity Business

Regarding the heat & electricity business of CNCITY Energy Co., Ltd., which the Company announced on 2 June 2023 to have invested in, it is important to note that LPG is one of the fuels used in operating the business. In comparison to other fuels utilized in the heat & electricity business, such as LNG, the use of LPG necessitates continuous attention and oversight due to environmental (such as relatively high carbon emissions) and safety concerns (such as risks associated with high flammability). In the future, there is a possibility of increased expenses related to strengthening the management and supervision of LPG usage in the heat & electricity business. Such potential cost increases can have a negative impact on the Company's profitability.

(9) Risks Relating to Newly Constructed Competing Facilities

Among the toll road projects that the company has invested in, there are identified possibilities of new competitive transportation facilities being the Cheonan-Nonsan Expressway, Incheon Airport Expressway, and Incheon Bridge. According to the anti-competition clause under the relevant concession agreements, all concessionaires of these toll road projects have the right to receive compensation for any decrease in their sales caused by the establishment of new competitive transportation facilities as stipulated in the concession agreement. However, it is important to note that the actual compensation may fall short of the stipulated level. Please consider this factor when making investments.

On the other hand, three investment companies in which the company has invested (two city gas businesses already invested as of 31 March 2023 and a city gas business announced as newly invested by the Company on 2 June 2023) are in city gas distribution business.

The city gas distribution business operates under government-level supervision where exclusive distribution rights for certain regions are granted to city gas companies to prevent the overlapping of investment in facilities.

As a result, there are high entry barriers for new companies, and it is unlikely that there will be any significant changes to this exclusive supply structure in the future. However, it is essential for investors to be aware that changes in the legal environment governing the company and its business, such as the City Gas Business Act, can have adverse effects on the company's operations.

The competing transportation facility that may affect the traffic volume of Incheon Grand Bridge and Incheon International Airport Expressway is Yeongjong-Cheongna Link Road (the 3rd Bridge), which is expected to begin construction in October 2021 and begin operation in December 2025.[1] The commencement of the 3rd Bridge is scheduled within the concession period of the Incheon Grand Bridge and Incheon International Airport Expressway.

Those competing transportation facilities that might impact the traffic volume of the Cheonan-Nonsan Expressway include the Pyeongtaek-Buyeo-Iksan Expressway (also known as the Seobu Naeryuk Expressway)

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and the Seoul-Sejong Expressway. The construction of the West Inland Expressway is anticipated to commence in 2019, with phased openings expected (the Pyeongtaek-Buyeo section is projected to open in 2024, and the Buyeo-Iksan section is expected to open in 2034)[2]. Construction of the Seoul-Sejong Expressway began in 2016 and is planned to open in phases[3]. This expressway comprises the Anseong-Guri and Sejong-Anseong sections. Initially, the Anseong-Guri section was scheduled to open in 2022, and the Sejong-Anseong section in 2024[4]. However, due to the extension of the construction period, both sections are delayed by 1-2 years compared to the target schedule. The expected opening timeframe of these competitive transportation facilities falls within the period of establishing management and operation rights for the Cheonan-Nonsan Expressway.

When the competing roads begin operation, the traffic volumes of the aforementioned toll roads the Company has invested in are likely to decline. The concession agreement of each toll road project mentioned above specifies compensation for loss incurred due to newly constructed competing roads. However, there is a possibility of disagreements between the concessionaires and the relevant government authorities over the interpretation of the compensation provision in the concession agreements. In fact, Incheon Bridge Co., Ltd. submitted a request for arbitration (the "**Arbitration**") to the International Chamber of Commerce (the "**ICC**") to seek ICC's declaration on the interpretation of the conditions that trigger the relevant government authority's compensation obligation and the scope of compensation in connection with the non-compete provision, and received an arbitration award from the ICC in June 2020.

Notwithstanding the compensation provision in the concession agreements with regard to the opening of competing roads, due to differences in opinion between the relevant government authorities and concessionaires over the interpretation of the said provision, there is a possibility of not being fully compensated for the loss arising from the reduction in traffic volume caused by the opening of competing roads. Investors should be aware of the foregoing when making an investment decision.

On the other hand, two project companies the Company has invested in are in city gas distribution business. The LNG (Liquefied Natural Gas) distribution business in Korea is operated as follows: KOGAS imports and supplies LNG to local city gas retail distributors, and local distributors provide so supplied LNG to consumers through their own gas pipelines. The city gas business, one of the key industries just as the power and communication industries, requires a large, long-term initial investment (plumbing and safety management investment), and it holds a characteristic of monopoly, with the government granting approval to a single entity to distribute LNG in a certain distribution zone. Therefore, local city gas retail distributors have an exclusive right with respect to a certain region, and retail prices for consumers are determined by the approval of a local government head in each region.

The main reason for the government to grant exclusive distribution rights to certain regions is to prevent the overlapping investment in distribution facilities and to ensure the stable distribution of city gas, taking into account the characteristics of the city gas industry, which requires a great amount of initial investment in facilities including pipelines. Therefore, considering the heavily invested pipelines already in place, it is unlikely that there will be a change with respect to the government's policy on the exclusive right and that there a new city gas company will enter the market, investors should note, however, that if the government policies change adversely, for example, by allowing multiple vendors to participate in city gas distributor's market, the Company's business performance and profitability may be affected.

[1] Incheon Metropolitan City press release (8 March 2021)
[2] Ministry of Land Infrastructure Transport press release (3 December 2019)
[3] Ministry of Land Infrastructure Transport press release (26 December 2019)
[4] Recent articles (Joongbu Ilbo article as of 26 March, 2023, etc.)

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(10) Risks Relating to Operating Expenses and Capital Expenditures

Operating expenses and capital expenditures the project companies the Company has invested in spending for the operation, maintenance or management of infrastructure facilities and related facilities may differ from original forecasts. If the actual amount of operating expenses and capital expenditures exceeds original forecasts, additional expenses may lower the return on the investment the Company made to the project companies. Operating expenses and capital expenditures may increase to the extent it becomes difficult for the project companies to fulfil debt obligations, resulting in a default of obligations. Investors should be aware that if such default occurs, the concession agreement between the project company and the relevant government authority may be terminated.

In particular, with respect to the public-private partnership projects in which the Company has invested, operating expenses and capital expenditures can increase to a level that would make it difficult for the concessionaires to fulfil their obligations stated in their concession agreements, which could lead to a default of the concessionaires. Investors should be aware that, in the event of such default, the agreement between the concessionaire and the relevant government may be terminated. Investors should be aware of this factor before making an investment decision.

In the case of the the three city gas projects (two city gas projects already invested as of 31 March 2023 and one city gas project announced to be newly invested by the Company on 2 June 2023) that the Company has invested in, the fuel costs, operating expenses, and non-operating expenses of city gas retail distributors are included in the city gas retail price to be paid by end users according to the City Gas Distribution Costs Calculation Standards. If there is a disagreement regarding the calculation of distribution costs between the two project companies and the local government supervising the city gas business, which may lead to unfavorable results for the project companies such as certain costs being excluded from the distribution costs, the Company's profitability may be adversely affected. In addition, given that the operating expenses and capital expenditures for non-core businesses (which are irrelevant to the city gas distribution business) are not included in the distribution costs, the non-core business-related operating expenses and capital expenditures in excess of the original forecast may have a negative impact on the return of the two project companies. However, taking into account that there are detailed calculation criteria for the city gas distribution costs and that the costs are required to be verified by an independent accounting firm, it is not highly likely to have a disagreement with local governments. Also, considering that the non-core businesses only take up a small part of both project companies' businesses, the risks related to operating expenses and capital expenditures for the city gas business are expected to be limited.

(11) Risks Relating to Entrustment of Tasks

The Company does not have full-time directors or employees and is required to designate an asset management company (collective investment company), a custodian, a sales agent, and an administrator. The Manager operates and manages assets in accordance with the regulations of the FSCMA and the PPP Act, and is expected to continue holding its collective investment business license in the future. However, the foregoing cannot be stated with certainty. **If the Manager no longer holds the collective investment business license, the Company may be required to appoint another collective investment company, and this may have an adverse impact on the financials and business of the Company.**

The Company does not have full-time directors or employees and is required to designate an asset management company (collective investment company), a custodian, a sales agent, and an administrator. Therefore, the Company relies on an asset management company for the overall management of the Company. The Company's

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Manager is required to maintain a collective investment business license pursuant to the regulations of the FSCMA in order to manage and operate the Company.

※Relevant Statutes
< Financial Investment Services and Capital Markets Act >
Article 184 (Business Execution, etc. of Collective Investment Schemes)

Voting rights in relation to equity securities (including depositary receipts related to the equity securities; hereafter the same shall apply in this Article) that belong to the property of an investment trust or an undisclosed investment association shall be exercised by the collective investment business entity of the investment trust or the undisclosed investment association; and voting rights in relation to the equity securities that belong to the collective investment property of an investment company, etc. shall be exercised by the investment company, etc.: Provided, that an investment company, etc. may entrust the collective investment business entity of the investment company, etc. to exercise the voting rights in relation to the equity securities that belong to the collective investment property of the investment company, etc.

Management of the property of an investment trust or an undisclosed investment association shall be conducted by the collective investment business entity of the investment trust or the undisclosed investment association, while management of the collective investment property of an investment company, etc. shall be conducted by the corporate director, the managing member or the manager of the investment company, etc. or the collective investment business entity that is a general partner.

A collective investment business entity of an investment trust or an undisclosed investment association, or an investment company, etc. shall entrust the trust business entity with the custody and management of the collective investment property.

No collective investment business entity shall act as a trust business entity that keeps in custody and manages a collective investment property operated on its behalf.

To sell the collective investment securities of a collective investment scheme, a collective investment business entity of an investment trust or an undisclosed investment association, or an investment company, etc. shall execute a sales contract with an investment dealer or a sales entrustment contract with an investment broker: Provided, that it is not necessary to execute a sales contract or a sales entrustment contract, where the collective investment business entity of an investment trust or an undisclosed investment association sells the collective investment securities of the collective investment scheme in the capacity of an investment dealer or an investment broker.

An investment company shall entrust a fund accounting and administration company with the following affairs:

1. Issuing stocks of the investment company and transferring the title thereto;
2. Computing the property of the investment company;
3. Giving notices and public notices pursuant to relevant statutes or the articles of incorporation;
4. Affairs related to calling and opening the directors' meeting and the general meeting of shareholders, preparation of minutes, etc.;
5. Other matters prescribed by Presidential Decree as necessary for handling the affairs of the investment company.

No investment company, etc. shall have a full-time executive officer and/or employee, nor shall have any sales office other than the head office.

The Manager operates and manages assets in accordance with the regulations of the FSCMA and the PPP Act, and is expected to continue holding its collective investment business license in the future. However, the foregoing cannot be stated with certainty. If the Manager no longer holds the collective investment business license, the Company may be required to appoint another collective investment company, and this may have an adverse impact on the financials and business of the Company.

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MKAM has been appointed as the Company's Manager. Korea Securities Finance Corporation ("**KSFC**") has been appointed as the Company's custodian. Hana Investors Services has been appointed as the Company's administrator. The Company does not exercise control over the Manager, the custodian, or the administrator (the "**Service Providers**") and does not have the authority to appoint directors or employees of any of the Service Providers. The Company only controls the activities of the Service Providers in accordance with the relevant agreements entered into with each of the respective Service Providers. The business policy, HR, and business decisions made by the Service Providers may have an adverse effect on the financials and the business of the Company, and there is no guarantee that the Service Providers will continue to provide the level of service sought by the Company. In the event that a Service Provider, including the Manager, resigns or the relevant agreement expires, a timely appointment of a successor whose capability is satisfactory to the Company may not occur, and this may adversely affect the Company's investment activities, asset management, and capital management, etc.

B. Company Risks

(1) Risks Relating to the Project Companies

Investors to the Company should be aware that the project companies' ability related to cash flow generation, repayment of debts, and payment of dividends may be influenced by factors beyond the control of the Company and this may affect the profitability of the Company. The book value of the invested assets in the project companies plus interest receivables as of 31 March 2023 is KRW 3.0 trillion in aggregate, of which senior loans, subordinated loans, equity securities and interest receivables respectively make up 1.9%, 54.1%, 19.0% and 25.0% (proportional to the book value of the total investments and receivable interest). The subordinated loans and equity securities which are subordinated in the repayment priority, take up a large portion of the Company's total investments. Therefore, investors should be aware that delay in repayment of the investments may have an adverse effect on the likelihood of the full collection of the invested assets within the operating periods of the project companies.

The project companies in which the Company has invested, have significant debts owed to the Company and other lenders. Whether each project company fulfills its liabilities and repays its debts is dependent entirely upon the cash flow generated by such project company.

The operating expenses and/or capital expenditure spent by the project companies for the operation, maintenance, and management of infrastructure and related facilities may exceed the forecast, and may have an adverse effect on the cash flow of the project companies which may lead to a lower rate of investment return of the Company.

Also, the project companies pay interests on subordinated loans or interests and loan principal on senior loans that have become due in accordance with the repayment schedule, before paying dividends. The project companies may reserve funds in a debt service account and there may be additional restrictions on the payment of subordinated loan principal and interests or dividend payout.

The interests on the floating senior loans payable by the project companies may increase if the market interest rate rises. This may decrease the principal and interests or dividends to be received by the Company. If the cash flow of the project companies is weakened on grounds beyond the control of the Company, or if the project companies fail to fulfill the conditions of financing agreements, they may be required to refinance all or part of the debt or raise additional capital. Also, if refinancing or additional funding cannot be obtained, the project companies may default. In turn, the relevant creditors may declare an event of default on the project companies and the value of the Company's investments in the project companies may also decrease.

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As discussed above, the investors in the Company should be aware that the project companies' ability related to cash flow generation, repayment of debts, and payment of dividends may be influenced by factors beyond the control of the Company.

The following is the list of concession periods as of 31 March 2023 with respect to the public-private partnership projects in which the Company has invested:

[Public-Private Partnership Project Concession Period]
(As of 31 March 2023) (Unit: Year)

Asset	Relevant Government Authority	Concession Period	Remaining Concession Period
Baekyang Tunnel	Busan Metropolitan City	25.0	1.8
Kwangju Beltway Investment Section 1	Kwangju Metropolitan City	28.0	5.8
Incheon International Airport Expressway	Ministry of Land, Infrastructure and Transport	30.0	7.8
Soojungsan Investment	Busan Metropolitan City	25.0	4.1
Cheonan-Nonsan Expressway	Ministry of Land, Infrastructure and Transport	30.0	9.7
Woomyunsan Tunnel	Seoul Metropolitan City	30.0	10.8
Kwangju Ring Road Section 3-1	Kwangju Metropolitan City	30.0	11.7
Machang Bridge	South Gyeongsang Province	30.0	15.3
Yongin-Seoul Expressway	Ministry of Land, Infrastructure and Transport	30.0	16.3
Seoul Chuncheon Highway	Ministry of Land, Infrastructure and Transport	30.0	16.4
Incheon Bridge	Ministry of Land, Infrastructure and Transport	30.0	16.6
Busan New Port 2nd Rear Road	Ministry of Land, Infrastructure and Transport	30.0	23.8
Incheon-Gimpo Expressway	Ministry of Land, Infrastructure and Transport	30.0	24.0
Busan New Port Phase 2-3	Ministry of Maritime Affairs and Fisheries	28.3	17.0

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Asset	Relevant Government Authority	Concession Period	Remaining Concession Period
Dongbuk Light Rail Transit	Seoul Metropolitan City	30.0	30.0[1]
Weighted Average[2]		29.5	15.9

[1] 30 years from construction completion (projected to be during 2026)
[2] Weighted average based on the Company's investment amounts (including investment commitment in Dongbuk Urban Railway Co., Ltd. and Incheon-Gimpo Expressway Co., Ltd.)
(Source: Data provided by the Company)

In 2017, the Company increased its shareholding in Incheon Bridge Co., Ltd. from 41.02% to 64.05%, and the amount of subordinated loan to Incheon Bridge Co., Ltd. from KRW 89.4 billion to KRW 241 billion. Also, in 2018, the Company increased its shareholding in Seoul Chuncheon Highway Co., Ltd. from 15% to 15.83%, and invested in Seoul Chuncheon Highway Co., Ltd.'s new junior subordinated loan of KRW 74.3 billion out of KRW 319.5 billion in total.

In 2019, the Company committed to invest a total of KRW 82.7 billion in Dongbuk LRT Co., Ltd., the concessionaire of the Dongbuk Light Rail Transit Project. The committed investment consists of KRW 35.4 billion, which accounts for 30% of equity in Dongbuk LRT Co., Ltd. and KRW 47.3 billion, which accounts for 50% of the subordinated loan to Dongbuk LRT Co., Ltd. The Company has provided Donbuk LRT Co., Ltd. KRW 27.9 billion as equity capital, and KRW 39.5 billion as a subordinated loan until 31 March 2023, and the remaining committed investment amount is expected to be withdrawn and provided to the concessionaire over the construction period (2021 – 2026).

In 2020, the Company committed to invest a total of KRW 110.7 billion in Busan New Port 2nd Rear Road Co., Ltd., the concessionaire of the Busan New Port 2nd Rear Road Project. The committed investment consists of KRW 41.5 billion, which accounts for 47.56% of equity in Busan New Port 2nd Rear Road Co., Ltd. and KRW 69.2 billion, which accounts for 81% of the subordinated loan to Busan New Port 2nd Rear Road Co., Ltd. The full amount of the commitment was provided to the concessionaire in September 2020.

In 2021, the Company committed to acquire 100% of equity stake in each Haeyang Energy Co., Ltd. and Sorabol City Gas Co., Ltd. through special purpose companies (SPC) Youngsan Clean Energy Ltd. and Bomun Clean Energy Ltd. On 12 July 2021, the company invested a total of KRW 358.8 billion in Youngsan Clean Energy Ltd. and Bomun Clean Energy Ltd. to acquire 100% of their equity stakes and shareholder loans, and effectively became the 100% shareholders in Haeyang Energy Co., Ltd. and Sorabol City Gas Co., Ltd. In addition, on 17 August 2021, MKIF made an additional investment of KRW 50.8 billion in aggregate in the two SPCs, increasing the total investment amount to KRW 409.6 billion (Youngsan Clean Energy Ltd.: equity of KRW 32.3 billion and shareholder loan of KRW 290.2 billion / Bomun Clean Energy Ltd.: equity of KRW 8.7 billion and shareholder loan of KRW 78.4 billion).

In 2022, the Company entered into an agreement whereby it agreed to invest in 22.8% of equity interest, 22.8% of the subordinated loan and 22.8% of the conditional junior subordinated loan of Incheon-Gimpo Expressway Co., Ltd., the project company for Incheon-Gimpo Expressway Project. Of the total committed amount, KRW 100.6 billion was paid on 16 March 2022 to purchase 8.9% of equity interest (KRW 21.9 billion) and 22.8% (KRW 78.7 billion) of the subordinated loan. On 27 December 2022, an additional 13.9% (KRW 21.9 billion) of the equity interest of the project company was acquired. As for the conditional junior-subordinated loan, KRW 1.1 billion out of the total committed amount of KRW 5.6 billion, was provided and the remaining committed amount thereof stands at KRW 4.5 billion as of 31 March 2023.

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In 2023, the Company invested a total of KRW 3.6 billion in Seoul-Chuncheon Highway Co., Ltd., the concessionaire of the Seoul-Chuncheon Highway Project, thereby increasing its equity interest therein from 15.83% to 18.16%.

Furthermore, on 2 June 2023, the Company entered into a share purchase agreement to acquire a total of 957,437 shares of CNCITY Energy Co., Ltd. from its existing shareholders. In addition, the Company entered into a new share subscription agreement with CNCITY Energy Co., Ltd. to acquire all 1,250,000 newly issued shares. The estimated investment cost is KRW 186.7 billion, which includes transaction costs of around KRW 3.5 billion. Upon completion of the investment, the Company will hold approximately 48% of equity interest in the CNCITY Energy Co., Ltd. The Company expects the financial close of the investment to take place by July 2023. However, the actual timing of the financial closing may differ from the initial expectation.

The book value of the investments in the project companies plus interest receivables as of 31 March 2023 is KRW 3.0 trillion in aggregate, of which senior loans, subordinated loans, equity securities and interest receivable respectively make up 1.9%, 54.1%, 19.0% and 25.0% (proportion to the book value of the total investments and receivable interest).

[Investment Portfolio]

(Unit: KRW billion)

	31 March 2023		**31 December 2022**		**31 December 2021**		**31 December 2020**	
	Amount	**%[1]**	**Amount**	**%[1]**	**Amount**	**%[1]**	**Amount**	**%[1]**
Senior Loan	574	1.9%	614	2.0%	775	2.8%	905	4.0%
Subordinated Loan	16,506	54.1%	16,459	54.6%	15,512	56.2%	11,753	52.1%
Equity Security	5,782	19.0%	5,710	19.0%	5,118	18.5%	4,639	20.6%
Interest Receivable	7,634	25.0%	7,359	24.4%	6,217	22.5%	5,253	23.3%
Total	30,496	100.0%	30,142	100.0%	27,622	100.0%	22,550	100.0%

[1] Percentages are based on book value out of total investments.

(Source: Data provided by the Company)

The subordinated loans and equity securities which are subordinated in the repayment priority, take up a large portion of the Company's total investments. Therefore, the investors should be aware that delays in the repayment period may have an adverse effect on the collection of investments within the business operating period.

(2) Risk Associated with Influence in Decision Making within the Project Companies

The Company is investing in a total of 18 infrastructure projects (17 projects in which the Company has already invested as of 31 March 2023, and a project in which the Company announced on 2 June 2023 that it had made its investment). The Company has provided debt financing and invested in shares of the entities that develop and/or operate infrastructure businesses or corporate entities established with the purpose of investing in the entities that develop and/or operate infrastructure businesses. Therefore, the Company retains limited management control of such entities, and these entities may have objectives different from those of the Company. The fact that the Company is unable to exercise managerial control over these

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entities' business, strategy, and policy may adversely impact the Company's efforts to generate cash and pay distributions.

Further, there are other shareholders in some of the project companies in which the Company has invested, and such shareholders may have investment objectives different from those of the Company. Therefore, the Company may exercise control over certain matters, but the approval of the other shareholders or directors appointed by those shareholders may be required in other circumstances.

In relation to the above, the Company may not be able to exercise significant control over the business, dividend payouts, interest payments and other important decisions of the project companies. Investors should be aware of the above factors.

(3) Risks Relating to Interest Rate Increase

The revolving credit facility and the short-term bond facility the Company has committed to are floating-rate debts. Therefore, in a rising interest rate market, the interest the Company needs to pay with regard to these debt facilities may increase, which in turn may adversely affect the Company's financial conditions.

Also, some of the project companies in which the Company has invested have floating interest rate senior loans. Under the terms of such senior loans, the project companies are required to pay the interest and principal of the senior loans prior to making dividend or subordinated debt interest payments. In a rising interest rate market, the project companies would be required to pay higher interest rates on the senior loans, which may reduce the amount payable to the Company as dividends or interest on subordinated loans.

(4) Relating to the Operation of the Project Companies

In April 2019, BNCT Co., Ltd. ("BNCT"), the concessionaire of the Busan New Port Phase 2-3 Project ("BNP 2-3"), in which the Company invested, executed an agreement with the new lenders to make a partial repayment to existing lenders and to make new external borrowings in order to increase the capacity of the handling volume and improve its liquidity. Following the transaction, the principal amount of investment made by the Company in BNCT decreased from KRW 304.0 billion (subordinated loan I KRW 193.0 billion, subordinated loan II KRW 44.6 billion, equity securities KRW 66.4 billion) to KRW 259.4 billion (subordinated loan KRW 193 billion, equity securities KRW 66.4 billion), and by utilizing a part of the new external loans to purchase additional equipment, BNCT increased BNP 2-3's annual maximum capacity from 2.5 million TEUs to 3.0 million TEUs.

Consequently, as of 31 March 2023, the Company invests KRW 193 billion and 66.4 billion in subordinated loan and equity securities of BNCT, respectively, and accrued interest in connection with the subordinated loan amount to KRW 475.6 billion.

Investors should be aware that BNCT is an asset under a concession agreement which does not include MRG and therefore, even if its operating performance deteriorates, BNCT would not receive any subsidy payment from the relevant government authority.

Three city gas projects (two projects in which the Company has already invested as of 31 March 2023, and a project in which the Company announced on 2 June 2023 that it had made its investment) that the Company has invested in are in city gas distribution business. The LNG (Liquefied Natural Gas) distribution business in Korea is operated as follows: KOGAS imports and supplies LNG to local city gas

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retail distributors, and local retail distributors provide and sell so supplied LNG to end users through their own gas pipelines.

City gas retail distributors secure LNG, the main fuel for the city gas distribution, through a long-term supply and demand agreement with KOGAS. Currently, the fuel costs, operating expenses, and non-operating expenses of city gas retail distributors are added to the city gas retail price to be paid by end users according to the City Gas Distribution Costs Calculation Standards. However, if changes to the policies related to the addition of these costs are applied unfavorably for the city gas retail distributors in which the Company has invested directly and/or indirectly, this could adversely affect the Company's profitability.

If the city gas retail price or city gas demand in the area in which city gas retail distributors distribute city gas (the "Distribution Zone") falls, it could have a negative impact on the profitability of those retail distributors. Given that the demand for city gas is subject to several external variables, including population growth, economic growth rate, temperature, and fuel competitiveness, the accurate forecast thereof is difficult. A decrease in the retail price or city gas demand in the Distribution Zone of the city gas retail distributors, in which the Company has invested directly and/or indirectly, may adversely affect the Company's profitability.

City gas retail distributors may generate surplus revenue with sales higher than the distribution volume due to the meter gain effect from the difference between the actual distribution volume and the measured sales volume of city gas. These measurement errors are caused by gas characteristics, technical errors, and the time difference between meter readings. If these measurements are modified and consequently the yield drops due to the government's policy or other reasons, it can lead to a decrease in the profits of the city gas retail distributors in which the Company has invested.

Lastly, in respect of the heat & electricity business of CNCITY Energy Co., Ltd., which was announced on 2 June 2023 by the Company as a new investment, reliance on top 5 clients ("Key Clients") is high in terms of sales of steam for industrial use as they constitute approximately 91% of total steam sales thereof. Thus, in the case where the Key Clients reduce their use of steam or their use of steam is decreased due to an incident such as a fire, there will be a substantial negative effect on the steam sales within the heat & electricity business.

The Company has invested in BNCT, which operates and manages BNP 2-3, a container port in Busan. BNCT commenced its operation in January 2012 and the amount of investment made by the Company in BNCT is KRW 259.4 billion as of 31 March 2023, which is composed of the subordinated loan extended to the project company in the amount of KRW 193.0 billion and equity securities in the amount of KRW 66.4 billion.

In April 2019, in order to increase its capacity to handle growing container volume in the future and improve liquidity, BNCT entered into an agreement with new lenders to repay a part of existing loans and raise new external loans. As a result of this refinancing, the principal amount of investment made by the Company decreased from KRW 304.0 billion (subordinated loan I KRW 193.0 billion, subordinated loan II KRW 44.6 billion, equity securities KRW 66.4 billion) to KRW 259.4 billion (subordinated loan KRW 193 billion, equity securities KRW 66.4 billion). By utilizing a part of the new external loans to purchase additional equipment, BNCT increased BNP 2-3's annual maximum capacity from 2.5 million TEUs to 3.0 million TEUs.

[Summary of BNP 2-3]

· Terminal operation has commenced in January 2012

· Concession period of 28 years and 3 months (expires in April 2040)

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· Berth length: 1,400m (4 ships)

· Annual handling capacity: 3.0 million TEUs

· First vertically arranged automated terminal in Asia

· Main customers: Ocean Alliance

(Source: Data provided by the Company)

[Recent Performance of BNCT]

	1Q 2023	2022	2021	2020	2019
Volume (TEU)	0.71 million	2.69 million	2.48 million	2.23 million	2.22 million
Handling Volume Growth Compared to Previous Year	5.8%	8.8%	10.8%	0.5%	(5.4%)
Operating Revenue (Unit: KRW billion)	41.9	167.0	145.9	122.2	113.1
Revenue Increase Compared to Previous Year	8.4%	14.5	19.5%	8.0	(0.5%)
EBITDA (Unit: KRW billion)	20.6	84.5	75.2	61.1	52.9
EBITDA Increase Compared to Previous Year	49.2%	12.4%	23.1%	15.5%	(1.4%)
EBITDA Margin	49.2%	50.6%	51.6%	50.0%	46.8%

(Source: Data provided by the Company)

① Volume Performance

BNCT has retained CMA CGM which is the parent company of BNCT's shareholder, Terminal Link, as the main customer. BNCT provides services by entering into terminal service agreement with each shipping company. Handling volumes classified as controlled service by CMA CGM under the Terminal Service Agreement between CMA CGM and BNCT are required to call at BNCT. This agreement is effective until BNCT's concession expires.

CMA CGM is a member of Ocean Alliance, a global shipping alliance officially established on 1 April 2017. Ocean Alliance currently consists of CMA CGM, APL, COSCO, Evergreen, and OOCL, and other shipping companies of Ocean Alliance which are not required to call at BNCT may also be prone to call at BNCT for cost reduction and convenience.

However, the shipping companies of Ocean Alliance, including CMA CGM, do not guarantee a specified container volume to BNCT, and therefore, if the container volume of CMA CGM and Ocean Alliance decreases in the future, it may have an adverse impact on the performance of BNCT.

Also, the shipping industry is affected by macroeconomics and global trade dynamics. Decreases in global container volume caused by economic recession or protective trade policies, or changes in the environment such as a decrease in the general export and trade volume in Korea, may have an adverse effect on the performance of BNCT.

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BNCT's total handling volume for 2022 increased by 8.8% compared to the previous year, recording 2.69 million TEUs. Revenue improved by 14.5% over the previous year to KRW 167.0 billion due to an increase in the handling volume, adjustment of tariff, and an increase in ancillary revenue, and EBITDA improved by 12.4% over the previous year to KRW 84.5 billion due to an increase in revenue.

The total handling volume of BNCT during the first quarter of 2023 increased by 5.8% over the corresponding period of the previous year to 710,000 TEUs, and revenue improved by 8.4% over the previous year to KRW 41.9 billion due to an increase in the handling volume. EBITDA also improved by 8.0% over the corresponding period of the previous year to KRW 20.6 billion due to an increase in revenue.

② Revenue/TEU

The tariff of BNCT and Busan New Port may change in response to various factors such as economic conditions, supply and demand of containers in Busan New Port, and domestic or overseas competition.

In April 2017, tariffs for some services were adjusted due to the reorganization of shipping alliances, and the average revenue/TEU of BNCT (calculated by dividing the total revenue by the handling volume) recorded an annual growth of 3.5% over the past nine years from 2013 to 2022. The average revenue/TEU may vary depending on various factors, including the fare adjustment rates, the volume mix (transshipment, import/export, etc.), container type, and additional income.

③ Subordinated Loans

As of 31 March 2023, the principal of the subordinated loans extended to BNCT is KRW 193.0 billion and the unpaid interest is KRW 475.6 billion, amounting to a total subordinated loan (including unpaid interest) of KRW 668.6 billion.

In April 2019, BNCT entered into an agreement with new lenders to repay a part of existing loans and raise new external loans. As a result of this refinancing, the Company received the principal of subordinated loan II (KRW 44.6 billion) and the entire amount of deferred interest (KRW 49.2 billion). Therefore, upon the conclusion of the refinancing, the principal of subordinated loans to BNCT by the Company decreased from KRW 237.6 billion (subordinated loan I KRW 193.0 billion, subordinated loan II KRW 44.6 billion) to KRW 193.0 billion.

On 27 September 2022, the board of directors of BNCT adopted a resolution approving a partial amendment of the terms of the subordinated loan agreement for the purpose of improving the management environment and operating activities of BNCT. And on 28 September 2022, BNCT and the Company, the lender of the subordinated loan of BNCT, upon mutual agreement, entered into an amended subordinated loan agreement. As a result, from 1 October 2022, the method of interest with respect to the interest applied to the loan principal and accrued interest shall change from compounded interest to simple interest, while no change is made in the interest rate (12 % per annum), interest payment intervals (quarterly), the size of the loan principal (KRW 193.0 billion), etc.

[Subordinated Loan]
(As of 31 March 2023)

Item	Subordinated Loan
Principal	KRW 193 billion
Interest Payable	KRW 475.6 billion
Drawdown Date	25 February 2008
Maturity Date	25 November 2032
Fixed Interest Rate	12%
Purpose of Loan	Investment

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(Source: Data provided by the Company)

BNCT is an asset with a concession agreement that does not have MRG and therefore, even if the sales fall due to poor performance and/or freeze or decrease in tariffs, BNCT would not receive any subsidy payment from the relevant government authority. Weakened sales may lead to low liquidity of BNCT and may increase the deferred interests on the subordinated loan (wholly owed to the Company). If this situation persists, losses may occur as the bad debt expenses could be recognized for the unpaid interests and the principal of the BNCT's Subordinated Loan and a loss in equity valuation may occur. Also, there is the possibility of the Company not receiving the outstanding principal of the subordinated loan and equity investment (KRW 66.4 billion) by the end of the concession period of BNCT.

Meanwhile, out of a total of 13 toll road businesses the Company has invested in, the concessionaries of seven toll road projects (excluding the Incheon International Airport Expressway, Cheonan-Nonsan Expressway, Woomyunsan Tunnel, Yongin-Seoul Expressway, Busan New Port 2nd Rear Road and Incheon-Gimpo Expressway projects) are entitled to receive the government subsidy from the relevant government authority in accordance with the concession agreement. The subsidy includes the compensation for the shortfall of toll revenue subject to traffic volume (minimum revenue guarantee), investment cost compensation and toll-freeze compensation. The revenue of these project companies is dependent on the toll of the relevant roads apart from the income from the minimum revenue guarantee. In some cases, the income of these concessionaires is partially dependent on government subsidies provided in accordance with the concession agreement, but in most cases, it is mainly dependent on the income of toll fees of each road operated.

Pursuant to the concession agreement, the toll is determined by external factors such as the overall Korean economy, negative consumer perception of toll raise, inflation rate and traffic volume. Relevant government authorities may limit raises in toll fares or make requests to lower toll fares through restructuring or refinancing.

Traffic volume and toll revenue are affected by various factors including the following.

- Toll fare
- Oil price
- Vehicle price and vehicle maintenance costs
- Types of vehicles using toll roads (including bridges and tunnels)
- Population increase, increase in vehicle ownership, increase in licensed drivers
- Natural disasters such as flood, earthquake and forest fire
- Decline in traffic demand due to outbreak of diseases such as epidemic or pandemic
- Unfavorable weather conditions that negatively affect traffic volume, such as heavy snow, fog and rain
- Environmental regulations limiting the use of vehicles
- The quality and accessibility of toll roads compared to other competitive transportation means such as trains or other roads
- Limits on the number of vehicles efficiently using toll roads during particular periods
- Overall economic conditions

If the rate of traffic volume increase falls due to such factors, the growth rate of the Company's revenue may fall or slow down, adversely affecting the Company's business and financial conditions.

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The toll road business of the Company can be classified by whether there is a minimum revenue guarantee (or other guarantees provided by the relevant government authorities following restructuring as applicable, collectively referred to as "guarantee"), actual operating performance compared to the guarantee, and the period of guarantee compared to the concession period. The characteristics and risk factors of each classification are as follows.

· Project without Guarantee Provided by the Relevant Government Authority

- Currently, the Cheonan-Nonsan Expressway, Incheon International Airport Expressway, Woomyunsan Tunnel, Yongin-Seoul Expressway, and Busan New Port 2nd Rear Road Projects do not receive a revenue guarantee from their relevant government authorities. After the project restructuring was completed in January 2016, the Woomyunsan Tunnel project no longer has the MRG provision. Instead, the revenue partitioning structure was introduced. Under the revenue partitioning structure, the agreed amount from the actual toll revenue is reserved upfront in the disposable income account in order to retrieve the investment principals invested by the Company and relevant interest income prior to other payments. Currently, the traffic performance is sufficient to meet the expected profit. However, in case the traffic performance deteriorates and the disposable income account balance becomes insufficient, the Company may not be able to retrieve a portion of the investment principals or interests. The Cheonan-Nonsan Expressway, the Incheon International Airport Expressway and Yongin-Seoul Expressway projects initially had MRG by the relevant government authority, but it ended in 2022, 2020 and 2019, respectively. There is no financial support from relevant government authorities related to sales or expenses for the Busan New Port 2nd Rear Road project.

· Project with Guarantee Provided by the Relevant Government Authority Which Currently Has Operation (toll) Performance Exceeding Guaranteed Level

- The following projects have been provided with a guarantee from their relevant government authorities but have operating performance exceeding the respective guarantee level (based on 2021 results): Machang Bridge and Seoul-Chuncheon Highway. These project companies are generating increased revenues based on the operating performance exceeding the guarantee levels. However, as a decrease in operating performance may lead to an immediate reduction in the cash flow of these project companies, the guarantees provided by the relevant government authorities do not guarantee the current estimated values of the investments in these project companies.

· Project with Guarantee Provided by Relevant Government Authority, Triggering the Payment under Guarantee due to Operating Performance Short of Minimum Revenue Guarantee Level, for which Guarantee Expires During Concession Period

- The projects with guarantees provided by the relevant government authority which has triggered the payments under the guarantees due to operating performance short of the minimum revenue guarantee level (based on 2021 results) but with the guarantee expiring during the concession period, are the Incheon Grand Bridge project. The guarantee provided by the relevant government authority acts as the downside protection on the revenue and cash flow of the project company, but if its operating performance does not improve significantly in the future, its revenue may fall considerably after the guarantee period expires. Expiration of the guarantee period may have an adverse effect on the Company's revenue and cash flow compared to the guarantee period.

· Project with Guarantee Provided by Relevant Government Authority, Triggering the Payment under Guarantee due to Operating Performance Short of Minimum Revenue Guarantee Level, for which Guarantee Covers Entire Concession Period

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- The projects with guarantees provided by the relevant government authorities which have triggered payments under the guarantees due to operating performance short of the minimum revenue guarantee level (based on 2021 results), with the guarantee covering the entire concession period are the Baekyang Tunnel, Soojungsan Tunnel, Kwangju Second Beltway Section 1 and Kwangju Second Beltway Section 3-1 projects. The three project companies have operating performance short of their guarantee levels, and currently receive payments under the respective guarantees. Since the payments under the guarantees provided by the relevant government authorities cover the entire concession periods, decreases in operating performance (compared to other toll road project companies) may not affect the Company's revenue and cash flow to the extent the other toll road project companies may affect. However, in order to meet the estimated return on investment, these project companies must continue to rely on the relevant government authorities' subsidy payments throughout their entire concession periods, and this may pose the Company with relevant risks.

On the other hand, three project companies among the Company's investment portfolio two city gas businesses already invested as of 31 March 2023 and a city gas business announced as a new investment on 2 June 2023) are in the city gas distribution business. The LNG (Liquefied Natural Gas) distribution business in Korea is operated as follows: KOGAS imports and supplies LNG to local city gas retail distributors, and local retail distributors provide and sell so supplied LNG to end users through their own gas pipelines.

1. Risks relating to change of costs pass-through policies regarding city gas retail distribution costs

City gas retail distributors secure LNG, the main fuel for the city gas distribution, through a long-term supply and demand agreement with KOGAS. Currently, the fuel costs, operating expenses, and non-operating expenses of city gas retail distributors are added to the city gas retail price to be paid by end users according to the City Gas Distribution Costs Calculation Standards. However, if changes to the policies related to the addition of these costs are applied unfavorably for the city gas retail distributors in which the Company has invested directly and/or indirectly, this could adversely affect the Company's profitability.

2. Risks relating to a decline in city gas demand

If the city gas retail price or city gas demand in the area in which city gas retail distributors distribute city gas (the "Distribution Zone") falls, it could have a negative impact on the profitability of those retail distributors. Given that the demand for city gas is subject to several external variables, including population growth, economic growth rate, temperature, and fuel competitiveness, the accurate forecast thereof is difficult. A decrease in the retail price or city gas demand in the Distribution Zone of the city gas retail distributors, in which the Company has invested directly or indirectly, may adversely affect the Company's profitability.

3. Risks relating to a decrease in yield

City gas retail distributors may generate surplus revenue with sales higher than the distribution volume due to the meter gain effect from the difference between the actual distribution volume and the measured sales volume of city gas. These measurement errors are caused by gas characteristics, technical errors, and the time difference between meter readings. If these measurements are modified and consequently the yield drops due to the government's policy or other reasons, it can lead to a decrease in the profits of the city gas retail distributors in which the Company has invested.

Lastly, in respect of the heat & electricity business of CNCITY Energy Co., Ltd., which was announced on 2 June 2023 by the Company as a new investment, reliance on top 5 clients ("Key Clients") is high in terms of sales of steam for industrial use as they constitute approximately 91% of total steam sales thereof. Thus, in the case where

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the Key Clients reduce their use of steam or their use of steam is decreased due to an incident such as a fire, there will be a substantial negative effect on the steam sales within the heat & electricity business.

(5) Risks Relating to Distribution Payout

There has been an ongoing disbursement of cash due to the payment of distribution in order to maintain stable investment return for shareholders and to qualify for corporate tax exemption (applied if 90% or more of the Company's distributable income is paid as distributions). However, the Company has a need for liquidity due to the timing mismatch between the cash inflow and the recognition of revenue in accounting. As of 31 March 2023, the Company's investments in subordinated loans and equity securities of the project companies, of which associated cash inflows are relatively deferred to the late part of the concession periods of the project companies, account for 73.1% of the Company's total investment amount. Therefore, in case the level of cash outflow resulting from the payment of distribution is raised, the Company's financial soundness may deteriorate.

There has been an ongoing disbursement of cash due to the payment of distributions in order to maintain stable investment returns for shareholders and also to qualify for a deduction of the taxable income pursuant to Article 51-2 of the Korean Corporate Tax Act (in the event 90% or more of distributable income is paid as distributions, the amount of distribution is deducted from the taxable income of the applicable fiscal year). Pursuant to the FSCMA and also in accordance with the Company's AOI, the Company may pay distributions to shareholders in the form of distributions and/or over-distributions of profits, in which case there is a possibility that the distributions may be made in excess of the Company's net income in the relevant fiscal period in order to maintain shareholder value. Also, depending on the Company's financial conditions, the Company may provide distributions to shareholders in the form of new shares instead of payment in cash up to the amount of the profit distributions.

The following is the Company's historical distribution payouts per share.

[Performance of Distribution Per Share]

(Unit: KRW/share)

Category	2022	2021	2020	2019
Normalized Income	770	750	720	700
One-off Profit	-	-	-	-
One-off Loss[1]	-	-	-	-
Total Distribution	770	750	720	700

[1]Including over-distribution of profits

Note 1) Investors should seek advice from a tax professional on tax treatment for dividend income

Note 2) Past performance does not guarantee future profits

(Source: Data provided by the Company)

The Company's distributions are derived from the interest income and dividend income from the loans and equity securities as investments in the project companies. The Company's interest income was 68.9% (the average for the last three years) of the Company's revenue. Recurring dividend income has been generated since 2015 from New Airport Hiway Co., Ltd., Soojungsan Investment Co., Ltd., Cheonan-Nonsan Expressway Co., Ltd., Kwangju Ring Road Co., Ltd. and Woomyunsan Infraway Co., Ltd. The dividend income for the first quarter of 2023 decreased by approximately KRW 1.8 billion compared to the same period in 2022.

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[Profit and Loss of the Company]

(Unit: KRW million)

	2023 1Q	2022 1Q	2022	2021	2020
Revenue	173,637	169,303	376,626	348,352	304,396
Interest income	69,701	63,654	268,303	235,381	205,730
Dividend income[1]	103,871	105,621	108,033	112,762	98,471
Other income	65	28	290	209	195
Expense	16,806	14,992	61,450	51,682	45,101
Management fees	10,389	11,710	44,341	41,607	33,684
Interest expense	5,551	2,379	13,616	7,079	8,377
Other expenses	866	903	3,493	2,996	3,040
Net income	156,831	154,311	315,176	296,670	259,295
Normalized net income[2]	156,831	154,311	315,176	296,670	259,295
Earnings Per Share ("EPS")[3]	387	381	779	771	742
Normalized EPS[3]	387	381	779	771	742

[1] Composition of dividend income (excluding one-off items)

- 1Q 2023: KRW 16.9 billion from New Airport Hiway Co., Ltd., KRW 60.0 billion from Cheonan-Nonsan Expressway Co., Ltd., KRW 13.5 billion from Soojungsan Investment Co., Ltd., KRW 12.0 billion from Kwangju Ring Road Co., Ltd., and KRW 1.5 billion from Woomyunsan Infraway Co., Ltd.
- 1Q 2022: KRW 16.9 billion from New Airport Hiway Co., Ltd., KRW 60.0 billion from Cheonan-Nonsan Expressway Co., Ltd., KRW 17.5 billion from Soojungsan Investment Co., Ltd., KRW 11.2 billion from Kwangju Ring Road Co., Ltd.
- 2022: KRW 19.2 billion from New Airport Hiway Co., Ltd., KRW 60.0 billion from Cheonan-Nonsan Expressway Co., Ltd., KRW 17.5 billion from Soojungsan Investment Co., Ltd., and KRW 11.2 billion from Kwangju Ring Road Co., Ltd.
- 2021: KRW 13.2 billion from New Airport Hiway Co., Ltd., KRW 84.0 billion from Cheonan-Nonsan Expressway Co., Ltd., KRW 12.5 billion from Soojungsan Investment Co., Ltd., and KRW 3 billion from Kwangju Ring Road Co., Ltd.
- 2020: KRW 31.3 billion from New Airport Hiway Co., Ltd., KRW 45.3 billion from Cheonan-Nonsan Expressway Co., Ltd., KRW 17.0 billion from Soojungsan Investment Co., Ltd., and KRW 4.9 billion from Kwangju Ring Road Co., Ltd.

[2] Net income excluding one-off items (one-off income and expenses, etc.)

- 2020 to 1Q 2023: None

[3]
- 1Q 2023: Based on weighted average of 404,845,547 outstanding common shares
- 1Q 2022: Based on weighted average of 404,845,547 outstanding common shares
- 2022: Based on weighted average of 404,845,547 outstanding common shares
- 2021: Based on weighted average of 384,895,868 outstanding common shares
- 2020: Based on weighted average of 349,676,799 outstanding common shares

(Source: Data provided by the Company)

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Interest income, a major source of the Company's revenue, is recognized according to the principle of accrual accounting. However, in the case of some project companies, cash inflow is delayed, which results in a timing mismatch between the cashflow from interest income and the recognition of interest income in accounting. Therefore, the Company's need for liquidity may increase and the financial burden may rise.

Cash outflow from the payment of distribution is expected to continue in the future. As of 31 March 2023, given that the Company's investments in subordinated loans and equity securities of the project companies, of which associated cash inflows are relatively deferred to the late part of the concession periods of the project companies, account for 73.1% of the Company's total investment amount. Therefore, if the size of cash outflow from the payment of the Company's distribution increases, the Company's financial soundness may deteriorate.

(6) Risks Relating to Payment Obligation by Relevant Government Authorities, Other Government Authorities and Local Governments

Among the total of 18 projects in which the Company has invested (17 projects in which the Company has already invested as of 31 March 2023, and a project in which the Company announced on 2 June 2023 that it had made its investment), 15 project companies that the Company has invested in are concessionaires in public-private partnerships based on concession agreements with relevant government authorities. The concession agreements include the payment obligations by the relevant government authorities to pay a certain required amount to the concessionaires. However, the payment obligation may be unfulfilled or delayed due to the government policy, financial difficulty of the relevant government authority or other reasons during the deliberation or execution of the budget of the relevant government authority. If the payment obligation of the relevant government authority or other government authorities is unfulfilled, the operating performance and the financial condition of the project company which has not received the required amount may be adversely affected, weakening the project company's capability to repay its debts. This may result in reduced interest payments, principal repayment and dividends that the Company receive from the project company and may have an adverse impact on the Company's business and financial status.

The three project companies (two city gas projects already invested as of 31 March 2023 and one city gas project announced as a new investment on 2 June 2023) that the Company has invested in have been establishing city gas pipeline networks in accordance with the MOU entered into between relevant local governments pursuant to Article 19-3 of the City Gas Business Act. In addition, under the MOU signed with the relevant government authority or its ordinance, the relevant government authority might be required to make a support payment in connection with the above city gas pipeline network. However, the payment obligation may be unfulfilled or delayed due to the government policy due to financial difficulty of the relevant government authority or other reasons during the deliberation or execution of the budget of the relevant government authority.

Among the total of 18 projects in which the Company has invested (17 projects in which the Company has already invested as of 31 March 2023, and a project in which the Company announced on 2 June 2023 that it had made its investment), 15 project companies that the Company has invested in are concessionaires in public-private partnerships based on concession agreements with relevant government authorities. The concession agreements outline the obligations that each party must fulfill. For relevant payment obligations, refer to Section A. Business Risks (1) Risks Relating to Payment Obligation by Relevant Government Authorities and Other Government Authorities.

There are cases where a relevant government authority is required to pay the amount set out above to the concessionaire in accordance with the respective concession agreement. In such cases, the relevant government must pay the amount set out above, and yet the payment obligation may be unfulfilled or delayed due to the

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government policy, financial difficulty of the relevant government authority or other reasons during the deliberation or execution of budget of the relevant government authority. If the payment obligation of the relevant government authority or other government authorities is unfulfilled, the operating and the financial condition of the project company which has not received the required amount may be adversely affected, weakening the project company's capability to repay its debts. This may result in reduced interest payments, principal repayment and dividends that the Company receive from the project company and may have an adverse impact on the Company's business and financial status.

Previously, in relation to the Woomyunsan Tunnel, Kwangju Second Beltway Section 1 and Machang Bridge projects, the relevant government authorities have refused to pay the MRG and toll-freeze compensation. The disputes with the relevant government authorities were resolved by negotiating a project restructuring with the objective of preserving the value of the Company's investments.

Asset	Time of Restructuring	Terms of Financing Before Restructuring	Summary of Business Structure After Restructuring	Major Effects of Restructuring on Investment Assets
Woomyunsan Tunnel	January 2016	MRG for entire operating period (79% until 2023, 78% after 2024)	· Introduced the revenue partitioning structure[1]. · Reserves the amount (the "Reserve Amount") applied towards operating expenses, the Shareholder Loan B (refinanced the existing subordinated loans) and the dividend (disposable income) upfront in every quarter. Set such upfront reserves in nominal amounts in the concession agreement. · Use the revenue exceeding the Reserve Amount (surplus income) to pay corporate taxes and repay the Shareholder Loan A (refinanced the original senior loan and additional funding for the refinancing expenses). Relevant government authorities shall pay the deficit and collect the remaining balance.	· Reserving upfront the amount required for the payment of the Shareholder Loan B and dividends to the shareholders (which are the Company's investments) from the revenue. · Unless the future toll revenue decreases by over 30% compared to the toll revenue as of December 2015, the return on investment estimated by the Company would be met (return on investment would not be dependent financial support). · Relevant government authority to be responsible for the payment of corporate taxes and repayment of the Shareholder Loan A. · Added a clause restricting construction of (alternate) competitive roads as a replacement for MRG.

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Asset	Time of Restructuring	Terms of Financing Before Restructuring	Summary of Business Structure After Restructuring	Major Effects of Restructuring on Investment Assets
Kwangju Second Beltway, Section 1	December 2016	MRG 85% for entire operating period	· Introduced the investment cost compensation scheme[2]. · Secured in advance the amount required to pay operating expenses and to repay investment principal. The relevant government authority provides deficits on a quarterly basis.	· The legal dispute over the capital structure restoration has ended and disputable matters based on the terms of the existing agreement has also ended. · Collected the overdue MRG in full. · Relevant government authority to be responsible for paying corporate taxes.
Machang Bridge	January 2017	MRG 75.78% for entire operating period	· Introduced the revenue allocation scheme[1]. · Reserves the amount (the "Reserve Amount") applied towards operating expenses, repayment of the subordinated loan and the dividend payout (disposable toll revenue) upfront in accordance with the consumer price inflation rate and traffic volume (68.44% up to 100% of estimated traffic, 50% in excess of 100%). · Use the revenue exceeding the Reserve Amount (disposable toll revenue subject to approval) to pay corporate taxes and repay the senior loan. Relevant government authorities pay the deficit and collect the remaining balance. · As a replacement of MRG, the relevant government authority guarantees minimum disposable toll revenue at the same level as MRG	· It is anticipated that as the amount required for the payment of the subordinated loans and dividends for the shareholders (the subordinated loans and the shares are both the Company's investments) are reserved upfront, the repayment of the principal and interests of the subordinated loans will be repaid in a stable manner. · In the event that future traffic exceeds estimated traffic, additional return on investment could be expected. · Relevant government authority to be responsible for the payment of corporate tax and the repayment of the senior loans. · Added a minimum disposable toll revenue guarantee which replaces MRG. It is also anticipated that toll related disputes would be minimized.

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Asset	Time of Restructuring	Terms of Financing Before Restructuring	Summary of Business Structure After Restructuring	Major Effects of Restructuring on Investment Assets
			(75.78% of the estimated toll revenue)	

[1]It is a system which separates revenue into disposable toll revenue and disposal toll revenue subject to approval and manages them in separate accounts (disposable toll revenue account and disposal toll revenue subject to approval account). The concession agreement defines how the revenue is separated into each and the purpose of the amount reserved in each account is also defined in the concession agreement.

[2]The amount required for operating expenses and repayment of principal and interest on investment (which may differ from the concessionaire's actual interest expense and the repayment schedule of the investment principal) is defined in advance. If the revenue is insufficient to pay the operating expenses and investment expenses, the deficit is covered by the relevant government authority.

(Source: Data provided by the Company)

Failure by relevant government authorities to fulfill payment obligations may result in lawsuits from related parties. For details thereof, please refer to B. Company Risks – (8) Risks Relating to Lawsuits.

The followings are the list of the project implementation periods and the terms of the supervising authorities' subsidies under the executed concession agreements (among the projects in which the Company has invested) which are valid as of 31 March 2023.

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Government Support Payment Provisions

Government Support Payment Provisions[1]

(As at 31 March 2023)

(Unit : year, %)

Asset	Competent Authority	Concession Term	Remaining Concession Term	Support Payment Duration	Remaining Support Payment Duration	Revenue Guarantee Threshold[2]	Revenue Cap Threshold[2,3]	Remarks
Baekyang Tunnel	Busan Metropolitan City	25.0	1.8	25.0	1.8	90%	110%	
Gwangju 2nd Beltway, Section 1	Gwangju Metropolitan City	28.0	5.8	28.0	5.8	Investment cost compensation		Competent authority provides agreed cashflow to concessionaire to guarantee MKIF investment return
Soojungsan Tunnel	Busan Metropolitan City	25.0	4.1	25.0	4.1	90%	110%	For toll revenue below 90%, Busan Metropolitan City is obligated to compensate 91.5% of the shortfall amount
Gwangju 2nd Beltway, Section 3-1	Gwangju Metropolitan City	30.0	11.7	30.0	11.7	90%	110%	
Machang Bridge	GSND[4]	30.0	15.3	30.0	15.3	75.78%	100%	Revenue guarantee applies to MCB account 50:50 revenue sharing with competent authority in excess of 100%
Seoul-Chuncheon Highway[5]	MOLIT[4]	30.0	16.4	15.0	1.4	60%	140%	
Incheon Grand Bridge	MOLIT[4]	30.0	16.6	15.0	1.6	80%	120%	

1. For the government support payment provisions that are effective as at the record date
2. % of annual concession agreement projected revenue
3. Relevant government authorities are entitled to receive the portion exceeding the threshold
4. MOLIT (Ministry of Land, Infrastructure and Transport) / GSND (Gyeongsang Namdo Government)
5. No revenue guarantee applies if actual revenue is below 50% of the annual concession agreement projected revenue

Three project companies (two city gas projects already invested as of 31 March 2023 and one city gas project announced as a new investment on 2 June 2023) that the Company has invested in have been establishing city gas pipeline networks in accordance with the MOU entered into between relevant local governments pursuant to Article 19-3 of the City Gas Business Act.

In addition, under the MOU signed with the relevant government authority or its ordinance, the relevant government authority might be required to make a support payment in connection with the above city gas pipeline network. However, the payment obligation may be unfulfilled or delayed due to the government policy, financial difficulty of the relevant government authority or other reasons during the deliberation or execution of budget of the relevant government authority. However, given that the Company will not be obligated to make additional investments in the case where these support payments are not paid by relevant government authorities, such risk is rather limited.

(7) Risks Relating to Assets under Construction

The Company may decide to invest in infrastructure assets under construction, and construction of large scale infrastructure assets such as toll roads, bridges, tunnels, and rails may involve potential risk factors including natural disasters, change of design and opposition of special interest groups such as religious or environmental organizations.

While predominant risks may and can be transferred to construction companies and/or relevant government authorities, the aforementioned risks may cause construction delays, loss of profits or cost overrun, which may negatively influence the Company's investment value. In particular, infrastructure facilities under construction in which the Company invests may not be completed on schedule due to natural disasters such as typhoons or floods, which may lead to decreased profits, increased maintenance costs and increased construction or reconstruction expenses.

In this case, concessionaires of such infrastructure assets may not be able to retrieve all related losses or damages through insurance policies. Additionally, in the event that the funding of such infrastructure

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facilities involves senior lending, senior lenders generally and customarily secure the first priority pledge against such insurance policy.

In the event that an infrastructure asset is not completed as planned, the relevant concessionaire in which the Company invested may be obliged to pay the relevant government authority related compensation for damages. Although the construction company customarily bears the obligation to compensate the concessionaire for losses or damages resulting from construction delays, such compensation may not sufficiently cover all of the concessionaire's obligations. Therefore, the concessionaire may be required to make a significant amount of additional payments due to construction delays.

As for Dongbuk Light Rail Transit, which is currently under construction, in case there are delays in construction after obtaining permits is completed and the construction has begun, five construction companies, including the lead construction company Hyundai Engineering Co. Ltd., jointly bear obligations to complete the construction within the due to the date on a Fixed Price & Lump Sum Turn-key Basis. They also bear the responsibilities to jointly compensate the concessionaire for losses resulting from delays in construction and budget increase. Notwithstanding such obligations by the construction companies, they may fail to fulfil their obligations due to various reasons including a downgrade of their credit ratings, and the failure to fulfil their obligations could result in a loss to the concessionaire.

Investors should be aware of the aforementioned risks when making an investment decision.

(8) Risks Relating to Debt

The Company may borrow or issue bonds up to the amount equal to 30% of the Company's share capital under Article 41-5(1) of the PPP Act (the "borrowing capacity"). Based on the nonconsolidated financial statements as of 31 March 2023, the Company's outstanding debt balance is approximately KRW 540.3 billion (principal amount), which consists of KRW 200 billion of fixed-rate corporate bonds, KRW 182.3 billion drawn from the revolving credit facility with the facility size of KRW 250 billion and KRW 158.0 billion drawn from the short-term bond facility with the facility size of KRW 284.6 billion.

KRW 100 billion out of the KRW 200 billion fixed rate corporate bonds issued by the Company matured on 12 June 2023 (as 11 June 2023 is a national holiday, the maturity date was adjusted to 12 June 2023). The Company issued on 12 June 2023 a new 5-year, fixed-rate bond of the same size which leads the Company to maintain the total outstanding amount of corporate bonds as KRW 200 billion.

The Company may only borrow or issue bonds up to the amount equal to 30% of the Company's share capital, pursuant to Article 41-5(1) of the PPP Act, and the Company's borrowing limit as of 31 March 2023 is KRW 734.6 billion. (KRW 0.081 billion rounded off from KRW 734.681 billion). In case the Company completes the Offering, the Company's share capital would increase by KRW 358.5 billion (the Offering proceed of KRW 361.0 billion less the anticipated issuance cost of KRW 2.5 billion), and the Company's borrowing limit would then increase by KRW ~107.6 billion (30% of KRW 358.5 billion) to KRW 842.2 billion (rounded off to the nearest KRW tenth billion) accordingly.

Currently, the revolving credit facility and short-term bonds that the Company may withdraw or issue amount to KRW 378.6 billion, which indicates that the financial liquidity of the Company is adequate. However, please be advised that if the Company's outstanding debt reaches the borrowing limit due to the investment commitments in relation to the public-private partnership of the Dongbuk Light Rail Transit and Incheon-Gimpo Expressway, the investment commitment that the Company announced on 2 June 2023 and prospective new investments, the Company may be exposed to liquidity risks.

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Based on the non-consolidated financial statements as of 31 March 2023, the Company's outstanding debt balance is approximately KRW 540.3 billion, which consists of KRW 200 billion of fixed-rate corporate bonds, KRW 182.3 billion drawn from the revolving credit facility with the facility size of KRW 250 billion and KRW 158.0 billion drawn from the short-term bond facility with the facility size of KRW 284.6 billion.

The Company's debt has increased by KRW 52.1 billion in comparison to the end of the previous year, and cash and deposits have increased by KRW 16.3 billion in comparison to the end of the previous year, resulting in an increase in net debt by KRW 35.8 billion.

As of 31 March 2023, the Company has a revolving credit facility with the facility size of KRW 250 billion. The key terms of the credit facility are as follows.

[Material Terms of Credit Facility]

Type	Long-Term Debt
Lender	Shinhan Bank, etc.
Facility Size	KRW 250 billion
Amount drawn as of 31 March 2023	KRW 182.3 billion
Interest Rate[1]	Base Rate+1.8%
Maturity	28 January 2024

[1]The base rate is the average of the 91-day CD rates over the three trading days immediately prior to the reference date, which rate are published by KOFIA. The Company may choose either of paying the interest on interest payment date or capitalise it to the principal of the loan.

(Source: Data provided by the Company)

The outstanding debt of the Company for the past 3 years is as follows.

[Revolving Credit Facility]

(Unit: KRW billion, %)

Facility Size	Interest Rate (per annum)	31 March 2023	31 December 2022	31 December 2021	31 December 2020
250.0	Base Rate+1.8	182.3	137.2	20.1	-

[Bonds]

(Unit: KRW billion)

	31 March 2023	31 December 2022	31 December 2021	31 December 2020
Corporate Bonds	200.0	200.0	200.0	200.0
Short-Term Bonds	158.0	151.0	50.8	-
Total	358.0	351.0	250.8	200.0

(Source: Audit reports and data provided by the Company)

KRW 100 billion out of the KRW 200 billion fixed rate corporate bonds issued by the Company matured on 12 June 2023 (as 11 June 2023 is a national holiday, the maturity date was adjusted to 12 June 2023). The Company issued on 12 June 2023 a new 5-year, fixed-rate bond of the same size which leads the Company to maintain the total outstanding amount of corporate bonds as KRW 200 billion.

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On the other hand, on 10 March 2022, the Company executed an underwriting agreement with five lead managers (KB Securities Co., Ltd., Samsung Securities Co., Ltd., NH Investment & Securities Co., Ltd., Korea Investment & Securities Co., Ltd. and Shinhan Securities Co., Ltd.) to secure a short-term bond facility. Based on the underwriting agreement, the Company may issue short-term bonds up to KRW 284.6 billion with less than 90 days of maturity period with no restriction on the number of issuances from 11 March 2022 to 11 September 2023, which shall be underwritten by the lead managers.

The Company may only borrow or issue bonds up to the amount equal to 30% of the Company's share capital, pursuant to Article 41-5(1) of the PPP Act, and the Company's borrowing limit as of 31 March 2023 is KRW 734.6 billion. (KRW 0.081 billion rounded off from KRW 734.681 billion). In case the Company completes the Offering, the Company's share capital would increase by KRW 358.5 billion (the Offering proceed of KRW 361.0 billion less the anticipated issuance cost of KRW 2.5 billion), and the Company's borrowing limit would then increase by KRW ~107.6 billion (30% of KRW 358.5 billion) to KRW 842.2 billion (rounded off to the nearest KRW tenth billion) accordingly.

※ Relevant Statutes

<Act on Public-Private Partnerships in Infrastructure>
Article 41-5 (Loans of Funds and Issuance of Bonds)

① An investment and financing collective investment vehicle may borrow or issue bonds for the purposes of working capital and temporary investment subject to the following restrictions and the ratio set out in the Enforcement Decree; provided that when the investment and financing collective investment vehicle borrows or issues bonds for working capital purposes, it shall obtain the approval of the general stockholders' meeting or the general beneficiaries' meeting.
1. Investment and financing company: 30/100 of the equity capital;
2. Investment and financing trust: 30/100 of the total amount represented by beneficial securities.
②The restrictions on borrowing or bond issuance set out in paragraph (1) shall not apply to an investment and financing collective investment vehicle formed under Article 9 (19) of the FSCMA.

Considering the above revolving credit facility, short-term bond facility and the expected future cash inflows from the project companies such as dividends and interest, the Company appears to maintain appropriate financial liquidity. However, please be advised that if the Company's outstanding debt reaches the borrowing limit due to the investment commitments in relation to the public-private partnership of the Dongbuk Light Rail Transit and Incheon-Gimpo Expressway, the investment commitment that the Company announced on 2 June 2023 and prospective new investments, the Company may be exposed to liquidity risks.

[Outstanding Debt and Borrowing Capacity]

(Unit: KRW billion)

	31 March 2023	31 December 2022	31 December 2021	31 December 2020
Total Outstanding Debt (A)	540.3	488.2	270.9	200.0
Capital[1]	2,448.9	2,448.9	2,448.9	2,057.5
Borrowing Capacity (Capital*30%) (B)	734.6	734.6	734.6	617.2
Remaining Borrowing Capacity (B)-(A)	194.3	246.4	463.7	417.2

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[1] On 22 December 2020, the Company issued 23,148,149 common shares at KRW 10,550 per share. The share issuance expense in an amount of KRW 2.3 billion was deducted from the share capital. Also, on 12 August 2021, the Company issued 32,653,062 common shares at KRW 12,050 per share. The share issuance amount of KRW 2.0 billion was deducted from the share capital.
[2] The Company's borrowing capacity is recorded as KRW 734.6 billion on this document, rounding off KRW 0.081 billion from KRW 734.681 billion.
(Source: Audit reports and data provided by the Company)

(9) Risks Relating to Lawsuits

-Field investigation: In May 2020, the Ministry of Employment and Labor investigated approximately 50 entities that operate toll roads under public-private partnership by placing labor inspectors to determine whether outsourcing service workers performing road management/maintenance, toll collection or patrol would constitute 'illegal temporary work placement' under the Act on the Protection, etc. of Temporary Agency Workers. According to the investigation results, 11 of the 12 toll road projects that the Company invested in at the time of the investigation were reported to be not engaged in an illegal dispatch. As for the Machang Bridge project, there was an administrative order that some employees of an outsourcing service company should be directly hired by Machang Bridge Co., Ltd., to which such employees originally belonged, and its compliance with such order has been fully executed.

With respect to the above investigation, Cheonan-Nonsan Expressway Co., Ltd., one of the toll road projects in which the Company has invested, was notified by the Ministry of Employment and Labor that it was not engaged in an illegal dispatch, however, the workers of the corporation which have signed a toll collection service agreement with Cheonan-Nonsan Expressway Co. Ltd. filed lawsuits against Cheonan-Nonsan Expressway Co. Ltd., in February 2020 and March 2020, seeking for a declaratory judgment as to the legal status of workers and unpaid salary difference payments. In its judgement on 8 February 2023, the trial court ruled that in respect of the legal status of workers, Cheonan-Nonsan Expressway Co., Ltd. has the obligation to directly employ the workers, while in respect of the case seeking unpaid salary difference payments, the trial court found that Cheonan-Nonsan Expressway Co., Ltd. has no obligation to pay such salary difference. After the trial court decisions, Cheonan-Nonsan Expressway Co., Ltd. and workers of the corporation that signed the toll collection service agreement filed their respective appeals with respect to the portions of the trial court decisions which were unfavourable to them, and the appeal cases are currently pending at the High Court. At present, it is difficult to predict the outcome of the Cheonan-Nonsan Expressway Co., Ltd.'s lawsuits, but investors must be advised that there is a possibility that the outcomes of the litigations may come out to be unfavourable to the project companies which may have an adverse impact on the Company.

In addition, there is a possibility that additional legal disputes may arise with the project companies invested by the Company, which may adversely affect the financial structure of the project companies, and investors must be aware of it.

(10) Risk Related to Uncertainty in Financing

The Company contemplates securing and financing its future investments by raising additional capital and/or incurring additional debt. However, investors should be aware that the Company's plans for financing may encounter difficulties due to the following reasons.

① Due to the difficulty in predicting the effectiveness, timing, and size of future investments, it may be difficult to secure financing in favourable terms within a short period of time.

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② According to the PPP Act, the debt-to-share capital ratio may not exceed 30% and the loan may only be used for making investments and funding operating costs.

③ If the Company maintains the current distribution policy of distributing the greater of the distributable income and the taxable income, surplus funds available for investment may be reduced.

④ The Company may not be able to issue the required number of shares or corporate bonds due to time constraints or the lack of investor demand.

⑤ Borrowing under favorable terms may be difficult due to market conditions or negative forecasts of the Company's businesses, and the failure to secure capital may hinder successful execution of the Company's investment strategies.

(11) Risks Relating to Change of the Manager

Pursuant to the terms of the asset management agreement between the Company and the Manager amended on 28 February 2019, the Company may only terminate the asset management agreement with a majority approval of the total number of issued and outstanding shares followed by a 90 days' prior written notice. The replacement of the Manager must be approved by a majority of the total number of issued and outstanding shares at the shareholders' meeting pursuant to the Company's AOI.

In the event of a resolution at the shareholder's meeting for the replacement of the Manager, dissenting shareholders may request the Company to purchase their shares. Also, according to the Company's credit facility agreement entered into by the Company, in order to replace the Manager, a prior written consent by a proxy bank is required.

Also, if the Company terminates the asset management agreement for a reason other than the Manager's intentional and illegal act, gross negligence, or substandard performance (determined by the terms of the asset management agreement) for at least 14 quarters out of 16 consecutive quarters, the Company must pay the Manager a penalty equal to the sum of the asset management fees for 4 quarters prior to the termination. As a result, please be advised that terminating the asset management agreement with the Manager may incur a significant amount of expense.

(12) Risks Relating to Restrictions on Merger and Reverse Merger

Pursuant to the FSCMA, the Company is only permitted to merge or to be merged with investment companies that have the same corporate director. This means that there is only a limited pool of potential companies which the Company may merge with. Therefore, the synergy effect arising from a merger would be limited. Further, the value of the Company's investment portfolio may not be increased and the opportunity to increase the shareholders' investment value following relevant transactions may be lost.

(13) Risks Relating to Dissolution of Investment Entity

Pursuant to Article 253(1)(iv) of the FSCMA, portfolio companies' registration may be revoked by the FSC if the net asset falls below KRW 5 billion and such state lasts for 3 months. In such an event, please note that the Company may be dissolved without the consent of the investors.

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※ Relevant Statutes

<Financial Investment Services and Capital Markets Act>

Article 253 (De-Registration of Collective Investment Vehicle)

① In any of the following circumstances, the FSC may deregister a collective investment vehicle; provided that the FSC shall de-register the collective investment vehicle if an event set forth in subparagraph 3 occurs:
4. Where the NAV of the investment company falls below of the minimum net assets prescribed in Article194(2)(vii) for not less than three months

Article 194 (Incorporation, etc. of Investment Company)

② Promoters who intend to incorporate an investment company shall prepare articles of incorporation which shall state the following matters, on which all promoters shall print their names and affix their seals or signatures
7. Minimum amount of net assets (referring to the amount computed by subtracting liabilities from assets) that the investment company is required to maintain (hereinafter referred to as "minimum net assets")

(14) Risks Relating to Distribution of CNCITY Energy Co., Ltd.

Through the investment made in CNCITY Energy Co., Ltd., as announced on 2 June 2023, the Company now holds Class 1 preferred stocks that entitle the Company to receive dividends equivalent to an annual average yield of 6% in priority. Unlike bonds or borrowings, the payment of dividends is subject to the availability of surplus cash or profits in accordance with the Commercial Code of Korea. In the event that CNCITY Energy Co., Ltd. does not have sufficient surplus cash or available profits for dividend distribution, there is a possibility that dividends may not be paid or their payment may be delayed.

(15) Other Company Risks

On 2 June 2023, the Company entered into a share purchase agreement to acquire a total of 957,437 shares of CNCITY Energy Co., Ltd. from the existing shareholders of CNCITY Energy Co., Ltd. Additionally, the Company acquired all 1,250,000 newly issued shares of CNCITY Energy Co., Ltd. through the execution of a new subscription agreement with CNCITY Energy Co., Ltd.

It is important to note that both the aforementioned share purchase agreement and new stock subscription agreement are interdependent. In the event that one of the contracts is not executed or is canceled, there is a possibility that the execution of the other contract may also be affected.

In the event that the Company does not fulfill its obligations to close the transaction even though the conditions precedent have been satisfied or exempted or if there is a significant negative impact on the Company, each of the above agreement may be cancelled and the Company may be held liable for damages under such circumstances. Furthermore, if the Company defaults on or delays its payment

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obligations specified in the aforementioned agreements, it will be required to pay delay damages at an annual rate of 15% from the day following the due date until the actual payment date.

Also, it should be noted that under each of the aforementioned agreements, the seller or CNCITY Energy Co., Ltd. may be held liable for damages even after the transaction has been completed, in the event of violations of representations and warranties (which expire after a certain duration) or breaches of covenants and/or other obligations. However, it is important for investors to consider that the execution of such liability for damages may prove to be challenging, depending on the financial capacity of the seller or CNCITY Energy Co., Ltd.

Furthermore, with regard to the heat & electricity business of CNCITY Energy Co., Ltd., if a project aimed at improving the future business environment or transitioning to an alternative business similar to the heat & electricity sector is successfully implemented, it is anticipated that the profitability of CNCITY Energy Co., Ltd. may improve. However, the Company may need to allocate additional funds in relation to this project. Nevertheless, the Company retains the ability to influence the progress of these projects by exercising its right to consent to capital expenditures and borrowings above a certain threshold amount to be carried out by CNCITY Energy Co., Ltd.

C. Other Risks

(1) Risk of Decrease in Share Price

The share price of the Company traded on the Korea Exchange is affected by external factors such as changes in interest rates, supply and demand in the stock market, and economic, political, and social events in Korea and overseas, as well as other indexes related to the Company. Therefore, investors should be aware that purchasing the shares of the Company may incur losses due to a decrease in share price.

The Company discloses the net asset value (NAV) calculated in accordance with "Chapter 2. Company Overview – 12. Calculation of Net Asset Value (NAV) and Valuation of Assets." However, the NAV and the price of the Company's shares traded on the Korea Exchange may not always match due to the market participants' expectations of the future value of the Company. Investors shall be responsible for any risks associated with potential and actual losses in their investment capitals, and other entities including the Company, the asset manager for the Company, and sales agents are not responsible for losses incurred as a result of the investment.

(2) Risks Relating to Conflicting Interests

The Manager was designated by the promoters of the Company and performs its services in accordance with the asset management agreement with the Company. MKAM was appointed as the Company's asset manager and corporate director in accordance with the FSCMA and conducts business pursuant to the FSCMA, the AOI, and the asset management agreement but may encounter conflicts of interests or issues which may hinder the execution of certain capabilities granted thereto.
Investors should be aware that such conflicts or inability to properly conduct business may adversely influence the operations of the Company.

(3) Risks Relating to Intensified Competition in Making New Investments

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The Company aims to invest in project companies constructing or operating toll roads, tunnels, bridges, rails, ports, and other infrastructure facilities, and competes with other consortiums and companies in order to make new investments. Competitors such as large construction companies and other investment firms may have local experience and knowledge crucial to make competitive bidding for infrastructure projects in Korea.

They also have sufficient financial resources necessary to make a competitive offer on pricing and terms. Due to this competition, the Company may face difficulties in making future investments, and the Company may accept less economically favourable terms compared to the previously accepted terms. Additionally, some of the Company's competitors may not be required to pay certain expenditures such as asset management fees, while the Company is required to make such payments to its asset management company.

Please be advised that if the Company is unable to invest in additional concessionaires or projects or is only able to do so under less favourable terms, the Company may not be able to achieve its growth strategies or investment objectives.

(4) Risks Relating to Legal Sanctions Imposed for Failure to Comply with Regulation or Agreement

Project Companies that fail to comply with relevant regulations or agreements may face legal sanctions such as fines, or be taken away their right to operate and thus generate revenue from the infrastructure facilities.

Currently, all of the project companies invested by the Company are subject to the regulations of relevant government authorities, and the Company may continue its investment in similarly regulated businesses and sectors. Further, the project companies undertake infrastructure projects that are generally subject to highly complex government approval processes, lease agreements and concession agreements that may lead to disputes due to different interpretations of the terms of such agreements. If the project companies do not comply with respective applicable regulations or contractual obligations, they may face legal sanctions such as fines and/or be deprived of the right to manage and operate and generate revenues from the infrastructure facilities.

As the right to operate infrastructure facilities is based on a concession agreement or lease agreements with the relevant government authority, any disputes regarding the concession or lease agreements may restrict the project company's asset management strategy to maximize cash flow and revenues. Terms of concession or lease agreements may be in favour of the relevant government authorities compared with the terms in customary commercial agreements.

For instance, in certain circumstances, the government may exercise its right to terminate concession or lease agreements without making an appropriate compensation (for example, in the event of default by a project company). In addition to this contractual right, the government also holds considerable authority to change or strengthen regulations and policies that may affect the operation of the concessionaires and may make political decisions that are unfavourable to the concessionaires.

Investors should be aware of the aforementioned risks when making an investment decision.

(5) Force Majeure and Other Risks Regarding Investments

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Assets operated by the project companies in which the Company has invested include toll roads, bridges, tunnels, rails, ports, related structures, vehicles and other transportation equipment, computers, buildings, parking facilities and city gas pipelines. These assets may be hindered or negatively influenced by serious traffic accidents, fire, natural disasters like floods, earthquakes, and typhoons, terrorism, design or construction defects, gradient projection failure, collapse of bridges and tunnels, road sinks, labour strikes and other unanticipated situations or events.

Such situations have affected the performance of toll roads, bridges, tunnels, rails, ports and city gas pipelines in the past. If these factors influence the toll roads, bridges, tunnels, rails, ports and city gas pipelines operated by the project companies in which the Company has invested, the public may lose trust in these facilities. Further, this may result in a decrease in revenues generated from operating such facilities and an increase in maintenance and recovery costs.

While all concessionaires in which the Company has invested are insured for the losses or damages arising out of natural disasters, as for certain force majeure risks such as war and terrorism, they take a discriminatory approach in purchasing an insurance depending on the nature of their investments. Damages resulting from risks not covered by the insurance may negatively affect the performance of the Company. In certain cases, compensation from insurance may not sufficiently cover the damages caused to the Company. For instance, it is uncertain whether an insurance claim will be sufficient to cover losses resulting from defects in design, construction, or maintenance of toll roads, bridges, tunnels, rails, and ports, etc. or the resulting revenue decrease and increased costs.

Investors should be aware of the aforementioned risks.

(6) Risks Relating to Sovereign Credit

The concession rights of the project companies in which the Company has invested are granted by the government authorities, which may be influenced by special risks of the relevant government authority exercising discretionary power or taking actions against the project companies' rights under the concession agreements. Please be advised that the Company cannot ensure that relevant government authorities will not enact, amend or abolish the relevant laws or take illegal actions that may have adverse impacts on the performance of the project companies in which the Company has invested.

(7) Other Matters to be Considered Apart from the Aforementioned Risks

In addition to the investment risks described above, the Company may also be affected directly or indirectly by unstable macroeconomic conditions, among others. The Company's financial statements reflect the assessment to a record date of economic situations that may affect the financial conditions of the Company. However, since such result may be significantly different from the result based on the assessment made today, investors should be aware of this fact when making an investment decision.

(8) Risks Relating to Restriction of Participation in Capital Increase by Covered Short Sale

In accordance with the FSCMA, from the day after the announcement of a plan for new share issuance via a follow-on offering by a publicly-listed company to the last day of the period for calculating the offering price (the date on which an issuing price is calculated), a person who has participated in a short sale of the issuing company's shares are restricted to participate in the follow-on offering, subject to certain exceptions (Article 180-4 of the FSCMA). Investors should be aware of such risks.

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According to the amendment to the FSCMA effective as of 6 April 2021, a person who has participated in a short sale of a publicly-listed company's shares after the company's disclosure of its plan to issue new shares via a follow-on offering shall be restricted to participate in the follow-on offering, subject to certain exceptions (Article 180-4 of the FSCMA). In this regard, determination of (i) the timing of a short sale which shall be the basis of restricting participation in follow-on offering and (ii) those exceptions thereto which shall allow such participation in follow-on offering are delegated to the Enforcement Decree.

In accordance with the Enforcement Decree, participation in follow-on offering shall be restricted if a short sale is conducted from the day after the announcement of a plan for new share issuance via a follow-on offering by a publicly-listed company to the last day of the period for calculating the offering price (the date on which an issuing price is calculated) (Article 208-4 (1) of the Enforcement Decree of FSCMA).

However, participation in capital increase may be allowed in the following cases, as a short sale is not considered to have an adverse effect on an issuing price (Article 208-4 (2) of the Enforcement Decree of the FSCMA).

i) From the date of the last short sale to the date on which an issuing price is calculated, the larger number of shares than the total number of shares ordered for short sale is purchased during the regular trading period of the securities market (as of the execution date).
ii) Within the entity that operates an independent trading unit which satisfies requirements determined by the Financial Services Commission, an order placement unit thereof that has not conducted a short sale participates in follow-on offering.
iii) A short sale is conducted in the course of trading for the creation of a market or provision of liquidity.

Please note that in accordance with the FSCMA concerning the aforementioned improvements on short sale, investors who engage in a short sale of the Company's shares during such period may be restricted to participate in capital increase in the future. Please refer to the "Korea Law Information Center (http://law.go.kr)", "the Financial Regulation Service of the Financial Supervisory Service (http://fss.or.kr)" and the "KRX Regulation Service (http://law.krx.co.kr)" for further financial regulations related to the applicable law.

D. Investor Characteristics

Pursuant to the PPP Act, the Company invests in infrastructure projects with medium-to-long operation periods. Toll roads and rails have a relatively monopolistic feature and, in that regard, the emergence of competing assets is limited while the generation of stable cash flow is expected considering their characteristics. Compared to toll roads, ports may be exposed to a higher investment risk, and depending on the relevant market conditions, a higher volatility in cash flow. The Company may make additional investments other than the current 18 in its portfolio (17 projects in which the Company has already invested as of 31 March 2023, and a project in which the Company announced on 2 June 2023 that it had made its investment), but since the Company can only invest in portfolio companies engaged in infrastructure businesses, the risk of a drastic increase in cash flow volatility is relatively low. However, as the Company is a closed-end fund and its shares are listed and traded on the Korea Exchange, the investors of the Company may be exposed to the risk of price volatility depending on when the respective investor buys or sells his or her shares.

Overall, the Company possesses a moderate level of risk, rated level 4 on a scale of 6.

However, the rating is a subjective rating by MKAM and should not be recognized as an official rating from any rating agencies and should not be a substitution of your own assessment of the risks associated with an investment in the Company or the Company's business.

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The six risk categories are:

Risk Level	Level 4	Moderate

Infrastructure businesses, in general, have a monopolistic feature with high barriers to entry and their volumes or usages are expected to increase while their debts are expected to decline over time, resulting in continued enhancement of cash flow and distribution. The Company has strong potential for growth and, considering these aspects, the Company considers itself suitable to "investors with preference for stable, long-term cash flow."

[MKAM Internal Risk Rating Criteria]

Level	Category	Detailed Criteria[1]
Level 1	Very High	① Collective Investment Vehicles (CIVs) that require caution due to unique profit structure including leverage, etc. ② CIVs investing mostly in Derivative-Linked Securities (DLS) exceeding Maximum Loss[2] of 20% ③ Other CIVs with a similar level of risk
Level 2	High	① CIVs investing 80% or above in high-risk assets ② Other CIVs with a similar level of risk
Level 3	Slightly High	① CIVs investing below 80% in high-risk assets ② CIVs investing mostly in DLS with Maximum Loss of 20% or below ③ Other CIVs with a similar level of risk
Level 4	**Moderate**	**① CIVs investing below 50% in high-risk assets** **② CIVs investing at least 60% in medium-risk assets** **③ Other CIVs with a similar level of risk**
Level 5	Low	① CIVs investing at least 60% in low-risk assets ② CIVs investing mostly in principal-protected DLS according to their profit structure ③ CIVs with a similar level of risk
Level 6	Very Low	① Short-term Finance Collective Investment Vehicles (MMF) ② CIVs investing mostly in short-term public bonds, etc. ③ CIVs with a similar level of risk

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[1]Maximum loss rate: Loss rate expected in the predetermined revenue structure. Actual loss may be greater than the maximum loss rate due to credit risk and the complexity of the structure.
[2] The risk rating criteria of MKAM may not be in line with your own assessment of the risks associated with an investment in the fund

1. "High-risk assets" refer to equity, commodity, REITs, Speculative grade bond (BB+ rated or below), derivative product, or asset with equivalent risks.

2. "Medium-risk assets" refers to bonds (BBB- rated or above), CP (A3 rated or above), collateral, loan or assets with equivalent risks."

3. "Low-risk assets" refer to government bonds, local government bonds, corporate bonds (A- rated or above), CP (A2- rated or above), cash or assets with equivalent risks.

4. While offshore investment fund applies the same risk rating criteria to the domestic fund, the risk level may be adjusted subject to F/X hedging, the country of investment, etc.

5. Real estate, special assets, collective investment vehicles investing in mixed assets, and other CIVs not specified in explanations shall be classified by the collective investment manager according to the target of investment, structure and possibility of a loss, etc.

11. Process of Purchase, Conversion, and Redemption of Shares

A. Purchase

The Company is a closed-end type fund listed on the stock market of the Korea Exchange.

The Company delisted its GDRs from the London Stock Exchange on 24 March 2016 due to low cost effectiveness arising from foreign investors steadily converting most of the GDRs to original shares listed on the Korea Exchange. The Company originally issued the GDRs to improve investment accessibility of foreign investors in March 2006.

The price at which you can buy or sell the Company shares will depend on the prevailing market price at the time. The liquidity of the shares may vary depending on market situations and the changes in the trading volume may cause a limit in the purchase and sale of the shares. Detailed information about taxation on purchase and/or sale can be found in Chapter 2. Company Overview, Section 14. Distribution and Taxation.

Meanwhile, in June 2023, the Company made a decision to increase its paid-in capital by issuing 30,935,808 shares of registered common stock. For further information regarding this solicitation, please refer to Chapter 1 (Details of the Issuance or Sale of New Shares).

B. Redemption

Shareholders of the Company may not request redemption of their shares as the Company is a closed-end fund.

C. Conversion

Not applicable

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12. Calculation of Net Asset Value (NAV) and Valuation of Assets

A. Calculation and Disclosure of NAV

The total NAV of the Company's portfolio is calculated as the sum of the asset value of each asset in the portfolio less the total liabilities. For all equity and loan investments in Infrastructure Assets, the Company has adopted a valuation policy where all equity investments are held at their acquisition cost and all loan investments are held at their amortized costs. The NAV per share is calculated by dividing the total NAV by the number of shares on issue.

Accordingly, the Company's total NAV and, as a result, the NAV per share may not match the share price determined by the stock market or the market participants' expectation of the future value of the Company.

As a result, it is not anticipated that the Company's NAV per share will vary greatly from period to period and, as a result, the value of the Company's equity and loan investments in Infrastructure Assets may not match the value judged by the market.

Item	Description
Calculation method	NAV = (total assets – total liabilities) / number of outstanding shares
Calculation frequency	Daily
Disclosure frequency	Quarterly (daily disclosure is not required under the PPP Act)
Disclosure method and place	Included in the quarterly asset management reports

B. Valuation of Assets

(1) Asset Valuation

The Company's policy is to record all investments in the Company's portfolio in accordance with the FSCMA. The table below summarizes the valuation method adopted for each asset class. Unlisted stocks are valued according to the fair prices determined by the Company's Committee for Asset Valuation in light of such stocks' acquisition costs and market prices, pursuant to the Enforcement Decree of the FSCMA. The Company's Committee for Asset Valuation has determined to adopt an acquisition cost of unlisted stock as a fair value of it.

Asset	Valuation method
Unlisted stocks	Acquisition cost
Loans	Amortised cost

(2) Committee for Asset Valuation

1) Members: Representative Director (Chairperson), Chief Operating Officer, manager responsible for asset management, Finance manager, Compliance manager, manager responsible for risk management, and other persons appointed by the Chairperson

2) Responsibilities: Asset valuation described in Asset Valuation Standards required by the FSCMA Article 238(3)

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13. Fees and Expenses

A. Fees and Expenses Paid by Shareholders

There are no fees payable by investors on transactions in the Company shares, other than standard brokerage fees charged by securities companies when a trade is executed.

Name (Class)	Qualification	Fee rate			
		Front-end sales charge	Back-end sales charge	Repurchasing charge	Conversion charge
-	-	-	-	-	-
-	-	-	-	-	-
Charge criteria		-	-	-	-

B. Fees and Expenses Paid by the Company

The Company is required by the FSCMA to engage certain service providers. Related fees and expenses are as set out in the table below.

Name (Class)	Payment Rate (Annual, %)									
	Asset Management Fee	Sales Agent Fee	Service Providers Fee	Administrator Fee	Total fee	(Total fee of the same class)	Other Expenses	Total Fee and Expense	Total Fee and Expense (Including Collective Investment Vehicle Fee)	Securities Transaction Expense
CIV (Class N/A)	0.85	-	0.01	0.01	0.87	-	0.05	0.92	0.92	-
Payment Date	Within 15 trading days after the end of every quarter	-	After the end of every quarter	After the end of every quarter	-	N/A	-	-	-	-

Note 1) Asset management fee: Under the terms of the management agreement and the Company's AOI, the Company will compensate MKAM for managing the Company's investments through base asset management fees. These fees will be payable for each quarter ending on 31 March, 30 June, 30 September, and 31 December of each year. The amount payable as of each payment date varies based on an agreed calculation methodology set out in the management agreement. Full details about remuneration and fees that are payable by the Company to the asset management company can be found in the sub-sections (1) and (2) below.
Note 2) Fee rates were calculated by annualizing the expenses that have been accrued in 1Q 2023 in relation to the aforementioned Service Providers against the market capitalization calculated based on volume weighted average trading price per share in 1Q 2023.
Note 3) The asset management fee was changed on 1 April 2019. The details are published on the Company's disclosure dated 18 January 2019. The asset management fee of 0.85% in the above table is based on the new asset management fee scheme.
Note 4) The Company is a CIV and does not have other class except for its shares listed on the Korea Exchange. Therefore, comparing the total fee of the Company with that of the CIVs of the same class is not applicable.

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Note 5) For the total fees and expenses (including the fees for collective investment scheme of investees), the Company's total fees and expenses are stated as the Company is not a fund of funds, and thus it has no collective investment scheme of investees.

	Recipient of the fees	Fee rate and ratio per recipient
Management Fee	NH Investment & Securities Co., Ltd.	35% of 0.2% of the total subscription amount (0.07% of the total subscription amount)
	KB Securities Co., Ltd	25% of 0.2% of the total subscription amount (0.05% of the total subscription amount)
	Korea Investment & Securities Co., Ltd.	15% of 0.2% of the total subscription amount (0.03% of the total subscription amount)
	Samsung Securities Co., Ltd.	10% of 0.3% of the total subscription amount (0.03% of the total subscription amount)
	Shinhan Securities Co., Ltd.	10% of 0.2% of the total subscription amount (0.02% of the total subscription amount)
Underwriting Fee	NH Investment & Securities Co., Ltd.	35% of 0.3% of the total subscription amount (0.105% of the total subscription amount)
	KB Securities Co., Ltd	25% of 0.3% of the total subscription amount (0.075% of the total subscription amount)
	Korea Investment & Securities Co., Ltd.	15% of 0.3% of the total subscription amount (0.045% of the total subscription amount)
	Samsung Securities Co., Ltd.	15% of 0.3% of the total subscription amount (0.045% of the total subscription amount)
	Shinhan Securities Co., Ltd.	10% of 0.3% of the total subscription amount (0.03% of the total subscription amount)

<Example: Total fees and expenses for a shareholder with an investment of KRW 10 million>

The Company is unable to provide a meaningful estimate of the total amount of fees that would be borne by a

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shareholder who invests KRW 10 million in the Company over periods of 1, 2, 3, 5 and 10 years, as the fees payable by the Company to third party service providers vary according to factors such as the Company's market capitalisation, investment commitments or its NAV. Accordingly, any estimate would be imprecise, particularly over longer periods of time (such as 5 or 10 years).

Asset Management Fee

The asset management fee is payable quarterly in arrears and is calculated as follows:

[(NIV+C)x0.85%]x(N/365)

Where:

NIV = the net investment value for the relevant quarter
C = the aggregate commitments to be made by the Company, its wholly owned companies, trusts and other entities with respect to the investments (other than cash and cash equivalents)

N = the number of days in the quarter

The net investment value (NIV) for any quarter equals (i.e. ①+②-③). If the Company's net borrowings (i.e., ②-③) is a positive value, it shall be deemed zero (0) when calculating the NIV.

① The Company's market value being:
a. in respect of a quarter, the aggregate of the market value of the Company's shares calculated on the basis of the average closing number of the Company's shares issued and outstanding during each trading day of the quarter multiplied by the volume weighted average trading price per share traded on the Korea Exchange over those trading days; and
b. in the event the Company's shares are de-listed, the aggregate of the market value of the Company's shares calculated on the basis of the average closing number of the Company's shares issued and outstanding during each trading day of the quarter in which the de-listing occurs and ending on the date of the de-listing of the Company's shares, multiplied by the volume weighted average trading price per share traded on the Korea Exchange over those trading days; plus

② External borrowings
The total amount of any external borrowings by the Company, the Company's wholly-owned companies, trusts or other entities (but not including any borrowings held by any operating or project company, trust or other entity controlled by the Company or held specifically for the benefit of such an entity) at the end of the quarter)

③ Cash or cash equivalents
The aggregate amount invested by the Company, the Company's wholly-owned companies, trusts or other entities in cash or cash equivalents (but not including cash or cash equivalents held by any operating or project company, trust or other entity controlled by the Company or held specifically for the benefit of such an entity) at the end of the quarter.

The asset management fee for a quarter is due as at the last day of each quarter and is to be calculated by the asset management company as at the last day of each quarter and is payable in cash by the Company to the asset management company within 15 business days thereafter. The asset management company may apply all or a portion of the asset management fee payable to it in respect of any quarter to purchase the Company's shares, to

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the extent permitted under the relevant law. The number of the Company's shares to be issued to the asset management company is to be equal to the amount of the asset management fee which the asset management company elects to apply to purchase the Company's shares divided by the volume weighted average trading price per share traded on the Korea Exchange during the last 15 trading days of the relevant quarter for which the asset management fee is payable.

C. Fees and Payment Details

Reference index	Fee calculation method	Upper limit (%)	Frequency of calculation	Timing of payment	Payment details (As of the last fiscal year, %)			
					1Q	2Q	3Q	4Q
NIV + C	Refer to example described above	0.85% (management fee rate)	Quarterly	No later than 15 business days after the end of the quarter	12.0	11.7	11.9	10.8

14. Distribution and Taxation

A. Distribution

The Company has paid interim and final distributions for each financial year and expects to pay distributions on a semi-annual basis. The following table sets forth the distributions (including payment of investment principal) for each six-month period starting from 31 December 2002 to 31 March 2023, as an aggregate amount for each period and on a per share basis.

Distribution for the six-month period ended	Aggregate distribution paid (Unit: KRW million)	Per share distribution paid (Unit: KRW)
31 December 2002	0	0
30 June 2003	1,700.0	185.7
31 December 2003	3,221.8	85.5
30 June 2004	13,887.6	212.7
31 December 2004	18,879.3	127.1
30 June 2005	49,241.2	271.4
31 December 2005	53,550.0	223.1
30 June 2006	64,698.0	200.0
31 December 2006	71,167.8	220.0
30 June 2007	71,167.8	220.0
31 December 2007	71,167.8	220.0
30 June 2008	74,402.7	230.0

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31 December 2008	Cash distribution	74,413.5	230.0
	Stock distribution[1]	39,455.2	122.0
	Total	113,868.7	352.0
30 June 2009		76,235.6	230.0
31 December 2009		53,033.5	160.0
30 June 2010		53,033.5	160.0
31 December 2010		60,988.5	184.0
30 June 2011		54,690.8	165.0
31 December 2011		54,690.8	165.0
30 June 2012		72,921.1	220.0
31 December 2012		86,179.4	260.0
30 June 2013		69,606.5	210.0
31 December 2013		100,432.2	303.0
30 June 2014		63,971.7	193.0
31 December 2014		74,578.4	225.0
30 June 2015		69,606.5	210.0
31 December 2015		84,190.7	254.0
30 June 2016		66,291.9	200.0
31 December 2016		66,291.9	200.0
30 June 2017		82,864.8	250.0
31 December 2017		101,222.9	290.0
30 June 2018		108,203.7	310.0
31 December 2018		108,901.8	312.0
30 June 2019		122,165.5	350.0
31 December 2019		122,165.5	350.0
30 June 2020		125,656.0	360.0
31 December 2020		133,989.3	360.0
30 June 2021		137,711.2	370.0
31 December 2021		153,841.3	380.0
30 June 2022		153,841.3	380.0
31 December 2022		157,889.8	390.0

[1] Paid stock distribution of 0.02464 per common share owned as of 31 December 2008
Note) The distribution amounts include return of capital, if any.

Pursuant to the FSCMA and in accordance with the Company's AOI, the Company is permitted to declare and pay distributions to the Company's shareholders in the form of distributions or over-distributions of profits. Over-distributions of profits are distributions to the shareholders in excess of accounting profits for the relevant fiscal period. Such over-distributions of profits may include, at the Company's discretion, but would not be limited to, distributions of cash held on reserve or cash received from the investments, such as principal payments on the loans and proceeds from refinancing, which are not otherwise reflected in the Company's non-consolidated income statements.

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The Company intends to declare and distribute to the shareholders the greater of (i) the income in each business year or (ii) the distributable income, in each case in relation to Article 51-2 of the Korean Corporate Tax Act for deduction of such distributions from the Company's taxable income, but this may change in future upon the Board's resolution or change in distribution policy. Here, distributable income is defined for such purposes as the non-consolidated net income after deduction of income taxes as set forth in the Company's financial statements prepared under Korean GAAP, adjusted further to include retained earnings or deduct any deficit and any earned surplus reserve pursuant to Article 458 of the Commercial Code. If needed, the Company may make distributions to shareholders through refinancing under discretion. In the event that there is an expense item which results in a decrease in the Company's distributable income for any given fiscal period, the Company may, at the Company's discretion, make an over-distribution of profits to shareholders to neutralise the impact of such item on cash distributions received by the shareholders. Non-recurring and one-off items such as loan establishment fees are considered examples of such expense items.

Conversely, in the event that an income item increases the Company's distributable income for any given fiscal period, the Company may, at the Company's discretion, choose not to distribute some of the distributable income but the Company does not expect distribution less than 90% of the distributable income for any fiscal period.

The Company's distribution policy will also be based on maintaining prudent reserves to ensure the Company remains solvent and that, among other things, the Company adequately provides for working capital costs. From time to time, the Company may retain distributions or proceeds from the realisation of investments to fund future investments. The declaration and payment of any future distribution will, in any case, be subject to the limitation that over-distribution of profits does not exceed the balance of the Company's NAV less a minimum NAV, on a non-consolidated basis, of KRW 5.0 billion.

The foregoing are statements of the Company's present distribution policy which may be subject to modification (including the reduction or non-declaration of any distributions) in the sole and absolute discretion of the Board of directors. The declaration of any future distributions will be subject to the decision of the Board of directors. The form, frequency and amount of future distributions (if any) on the Company's shares will depend on its earnings, financial position, results of operations, contractual restrictions, provisions of applicable law and other factors which the Company's Board of directors may deem relevant.

The Company will pay distributions in KRW. The Company may implement a stock distribution scheme. If the Company decides to proceed with the implementation of a stock distribution scheme, the proposal for the adoption of such scheme will be subject to approval from the Company's Board of directors. Such scheme, if adopted, will allow the shareholders to receive distributions in the form of new shares instead of in cash, and will enable the shareholders to acquire additional shares without having to incur transaction costs such as brokerage costs or stamp duty (if applicable). It is expected that any new shares issued pursuant to such scheme will be issued at the then prevailing prices at which the Company's shares are traded on the Korea Exchange, although the Company may issue such shares at a discount to prevailing prices subject to the approval of the Board of directors.

1) Annualized Performance over Periods (pre-tax)

Period	**Recent 1 year (13 June 2022 – 12 June 2023)**	**Recent 2 years (13 June 2021 – 12 June 2023)**	**Recent 3 years (13 June 2020 – 12 June 2023)**	**Recent 5 years (13 June 2018 – 12 June 2023)**	**Since establishment (15 March 2006 – 12 June 2023)**
MKIF	2.31%	10.87%	11.86%	15.63%	11.03%
Reference Index	N/A	N/A	N/A	N/A	N/A

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Return volatility	2.64%	2.10%	1.89%	1.89%	2.04%

Note 1) Performance is the sum of return on capital gain from Company's share price increase and distribution yield during the respective period. Distribution is assumed to have been reinvested into the Company on the respective ex-dividend date.
Note 2) Annualized Performance is calculated on a pre-tax basis.
Note 3) Returns on actual investments may differ depending on the time of investments and they need to be calculated separately
Note 4) Reference index: no index available for comparison since the Company is the only listed infrastructure fund in Korea.
Note 5) Return volatility (%) is standard deviation of annualized weekly performance of the Company during the respective period.
Note 6) Past performances do not guarantee performance in the future.
Note 7) The price of stocks traded on the Korea Exchange Stock Market is influenced by various external factors and company-specific indicators, including fluctuations in interest rates, market supply and demand conditions, as well as domestic and foreign economic, political, and social events. As a result, investors who hold shares of a company may experience fluctuations in their rate of return as the stock price rises or falls. In terms of the recent one-year performance, the abrupt decision by central banks worldwide to raise interest rates significantly in response to elevated inflation rates in mid-2022 led to a substantial decline in the stock prices of many listed companies, including the Company's, during the latter half of 2022. However, entering 2023, there are indications of recovery in the Company's share price, with a closing price of KRW 11,050 at the end of 2022 and a closing price of KRW 13,590 on 12 June 2023.

2) Annual Performance

Period	**13 June 2022 – 12 June 2023**	**13 June 2021 – 12 June 2022**	**13 June 2020 – 12 June 2021**	**13 June 2019 – 12 June 2020**	**13 June 2018 – 12 June 2019**
MKIF	2.31%	20.15%	13.85%	5.62%	39.85%
Reference index	N/A	N/A	N/A	N/A	N/A

Note 1) Performance is the sum of return on capital gain from Company's share price increase and distribution yield during the respective period. Distribution is assumed to have been reinvested into the Company on the respective ex-dividend date.
Note 2) Annual Performance is calculated on a pre-tax basis
Note 3) Returns on actual investments may differ depending on the time of investments and they need to be calculated separately
Note 4) Reference index: no index available for comparison since the Company is the only listed infrastructure fund in Korea
Note 5) Past performances do not guarantee the future.
Note 6) The price of stocks traded on the Korea Exchange Stock Market is influenced by various external factors and company-specific indicators, including fluctuations in interest rates, market supply and demand conditions, as well as domestic and foreign economic, political, and social events. As a result, investors who hold shares of a company may experience fluctuations in their rate of return as the stock price rises or falls. In terms of the recent one-year performance, the abrupt decision by central banks worldwide to raise interest rates significantly in response to elevated inflation rates in mid-2022 led to a substantial decline in the stock prices of many listed companies, including the Company's, during the latter half of 2022. However, entering 2023, there are indications of recovery in the Company's share price, with a closing price of KRW 11,050 at the end of 2022 and a closing price of KRW 13,590 on 12 June 2023.

B. Taxation

The following summary is based upon the relevant tax laws of the Republic of Korea as in effect on the date hereof, and is subject to any change in Korean tax law that may come into effect after such date. As the summary is not legal or tax opinion on tax implications on the investors, investors are advised to consult their own tax advisers as to tax consequences of the purchase, ownership, and disposition of shares, including, in particular, the effect of any national or local tax laws.

1) Taxation of Company Income

If the Company, which is an investment company under the FSCMA, distributes 90 percent or more of its distributable income to shareholders, pursuant to Article 51-2 of the Corporate Tax Act, the distribution amount is deducted from the taxable income of the fiscal year when the distributable income is incurred ("Dividend payment deduction" or "DPD").

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2) Taxation of Shareholder Income

1. Taxation of Korean resident individual

Korean resident individual's dividend income received from the Company is subject to dividend withholding tax at 15.4% (including local income tax). If the total amount of his interest income and dividend income exceeds KRW 20 million for any calendar year, he is obliged to file annual consolidated individual income tax return with tax authorities. However, as per Article 27 of the Act on Restriction of Special Taxation, if dividend income is disbursed through an account dedicated to infrastructure investment company, separate taxation can be applied up to the limit of KRW 100 million of the investment amount (until 31 December 2025).

[Capital gains tax if a Korean resident individual transfers listed shares before 1 January 2025]
Korean resident individual is not subject to capital gains tax on sale of listed shares. However, when (a) a major shareholder (refers to a major shareholder of a stock-listed corporation, or his or her specially related persons (such as spouse or lineal ascendant or descendants, (i) of whom the total amount of shares owned, together with his related parties, as of or after (by additionally acquiring the shares) the end of the business year immediately preceding the business year in which the share transfer date belongs is 1% or more of the outstanding shares or (ii) the market value of the companies' shares owned as of the end of the business year immediately preceding the business year in which the transfer date belongs is KRW 1 billion or more of the market value of the shares, in accordance with the major shareholder criteria under Article 157 Paragraph 4 of the Enforcement Decree of the Individual Income Tax Act) sells his shares at market (Korea Exchange) or (b) a shareholder sells his shares at over-the-counter market, capital gains tax on sales of shares is levied on him. The capital gains tax rate is 33% (including local income tax) for the shares held by major shareholders for less than one year, and otherwise 22% (27.5% for the amount exceeding KRW 300 million in capital gains tax base in the case of a major shareholder, including local income tax).

If shares are transferred within Korea Exchange, the seller becomes subject to Securities Transaction Tax ("STT") at the rate of 0.05% (or 0.03% from 1 January 2024 to 31 December 2024, and 0% thereafter) and Agricultural and Fishery Special Tax at the rate of 0.15% on the sales price. Meanwhile, if shares are transferred outside Korea Exchange, STT of 0.35% on the sales price is levied (but not Agricultural and Fishery Special Tax). In the case of a transfer of warrants relating to the Company shares, it will be subject to capital gain taxes and STT (and/or Agricultural and Fishery Special Tax), similarly to a share transfer.

② Taxation of Korean company

a. Korean company's dividend income received from the Company should not be subject to withholding tax.
b. Korean company's dividend income and capital gains on sale of the shares in the Company is taxed at ordinary corporate income tax rate. Dividend received deduction under Article 18-2 of the Corporate Tax Act is not available for the Korean company shareholders.
c. STT (and Agricultural and Fishery Special Tax) on Korean company shareholders should be the same as STT on Korean resident individual shareholders.

③ Taxation of non-resident individual and foreign company

Distributions paid to foreign resident individual or foreign company having no permanent establishment in Korea are subject to dividend withholding tax at 22% (including local income tax), unless otherwise stated under applicable double tax treaty. In order to apply the reduced tax rate under the applicable double tax treaty, the foreign resident individual or foreign company should submit "Application for reduced tax rate under tax treaty" under relevant Individual Income Tax Act or Corporate Tax Act, together with evidence documents proving their

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tax resident country (Tax resident certificate issued by competent tax authorities) to the Company and income payers before the dividend payment date.

Capital gains on transfer of shares in the Company are subject to withholding tax at the lower of (i) 11% (including local income tax) of sales proceeds or (ii) 22% (to the extent that the acquisition and divestment prices of the shares are proved, including local income tax) of capital gains, unless otherwise stated under applicable double tax treaty. In order to seek the capital gains tax exemption under the applicable double tax treaty, the foreign resident individual or foreign company should submit with "Application for tax exemption under tax treaty" under relevant Individual Income Tax Act or Corporate Tax Act, together with evidence documents proving their tax resident country (evidential documents, such as tax resident certificate issued by competent tax authorities) to the Company and income payers. Then, the income payer should submit the relevant application along with such evidential documents with competent tax office by the 9th day of the month following the month of the income payment date. Meanwhile, in the case of an overseas investment vehicle under Article 93-2, paragraph 1, subparagraph 1 of the Corporate Tax Act, “Declaration of overseas investment vehicle treated as the beneficial owner of Korean source income” form should be additionally filed.

Further, the capital gains of foreign resident individual or foreign company having no permanent establishment in Korea should not be taxed in Korea providing if they (i) sell the shares in Korea Exchange and (ii) do not own or have not owned (together with their related parties) 25% or more of the total issued and outstanding shares at any time during the calendar year in which the sale occurs and during the five calendar years prior to the calendar year in which the sale occurs (Please refer to Article 132, paragraph 8 of the Enforcement Decree of the Corporate Tax Act and Article 179, paragraph 11 of the Enforcement Decree of the Individual Income Tax Act for further details).

STT (and/or Agricultural and Fishery Special Tax) on non-resident shareholders would generally be treated as that of STT (and/or Agricultural Fishery Special Tax) on Korean resident shareholders.

3) Proposed regulations in introducing new rules on taxation of individuals’ “Financial Investment Income”

Under the amendment to the Income Tax Act (Act No. 17757, 29 December 2020) on 29 December 2020, financial investment income has been newly introduced. Initially, taxation thereof was intended to be enforced from 1 January 2023, but the Act was amended to be enforced as of 1 January 2025. The main contents of the proposed bill are as follows: income generated from stocks, bonds, investment contract securities, redemption of collective investment securities, derivative-linked securities and derivatives, etc. would constitute Financial Investment Income and would be taxed as such, separately from Consolidated Individual Income, Retirement Income, or Capital Gains, in consideration of its characteristics and risk of losses which may arise from financial investments For example, capital gains of listed stocks held by a resident individual who is not a major shareholder are currently not subject to individual income tax, but according to the amendment to the Income Tax Act, it would be taxed as ‘Financial Investment Income’ from 1 January 2025. Please consult with a tax expert for more details.

*Tax rates, taxation method, etc. mentioned above are subject to change in future depending on changes in policy of the Korean government or relevant tax laws and regulations.

15. Promoter and Supervisory Directors

A. Promoter

Company Name	Address	Number of Shares	Paid Amount	Eligibility

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Macquarie UK Holdings Limited (MUKHL)	Ropemaker Place, 28 Ropemaker St., London, EC2Y 9HD, United Kingdom	2 million shares	KRW 10 billion	N/A

Note) Name of the Promoter changed from Macquarie International Holdings Limited to MUKHL. Above number of shares held by MUKHL is as of December 2002 at the time of the Company's establishment. MUKHL holds 14,610,001 shares of the Company as at 31 March 2023 (Source: Hana Investors Services).

B. Supervisory Director

The Company shall appoint 2 or more supervisory directors and a corporate director (the asset management company) in compliance with the AOI. Currently, three supervisory directors (stated below) serve the Company.

1) Hwa-Jin Kim

Mr. Hwa-Jin Kim was elected as a supervisory director at the general meeting of shareholders held on 22 March 2019 and was re-elected on 25 March 2022. Mr. Kim is a distinguished scholar in law, having graduated from Northwestern University School of Law and Harvard University Law School, and currently serving as the professor of law at Seoul National University and the University of Michigan. Utilizing his expertise in the Korean commercial codes, capital market laws and corporate governance, Mr. Kim had taken roles of a director of the Korea Financial Investment Association and an outside director and the chair of the ESG Committee of Hyundai Heavy Industries Holdings. Mr. Kim currently serves as the chair of the Proxy Advisory Committee of Korea Corporate Governance Service. Mr. Kim has also been actively seeking to educate the public about positive impact the enhancement of corporate governance brings to shareholder value by publishing/compiling numerous books, academic articles, and op-eds.

2) Tae-Yeon Nam

Ms. Tae-Yeon Nam was elected as a supervisory director at the general meeting of shareholders held on 25 March 2022. She earned a bachelor's degree in accounting from Dongguk University and received a master's degree in professional accounting from the University of Washington, Seattle. Ms. Nam is an expert in the fields of international taxation, transfer pricing and tax audits & dispute resolution. She is a certified public accountant of Korea and has been working for Kim & Chang since 1996. Prior to her current post, Ms. Nam worked for Arthur Andersen Seoul Co. and the international finance division at Ssangyong Investment Securities Co., Ltd., where she focused on analyzing accounting and financial aspects of various companies and industries. Also, she had gained international exposure while working for the International Bureau of Fiscal Documentation in Amsterdam from 2002 to 2003. Also, Ms. Nam participated as a member of the international tax law legislative committee within National Tax Service of Korea to advise on the areas of international taxation and transfer pricing from 2006 to 2010.

3) Jae-Do Moon

Mr. Jae-Do Moon was first elected as a supervisory director at the general meeting of shareholders held on 24 March 2023. He earned a bachelor's degree in economics, a master's degree in policy studies from the Seoul National University, and an MBA degree from the KAIST. He is an expert in energy, trade and industry, and passed the 25th High Civil Service Examination. Subsequently, he held major posts at the Manually Operated Industrial Department, Resources Policy Department, and Electricity Department, among others, at the Ministry of Trade, Industry and Energy, enriching his specialty. In addition, from 2013, he held leadership positions such

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as, among others, presidential secretary for trade, industry and energy in the Presidential Secretariat, second Vice Minister for the Ministry of Trade, Industry and Energy, and president of the Korea Trade Insurance Corporation. Currently, serving as the chairman of the Hydron Fusion Alliance (H2KOREA) established for the development of the hydrogen economy of Korea, he provides support for policy amendments, technological development, and infrastructure construction for the hydrogen industry.

No director of the Company has violated Article 5 of the Act on Corporate Governance of Financial Companies. Within the past five years, they have not been convicted for any financial fraud, served as a director or officer of a company that was declared insolvent, or subject to any administrative sanction.

C. Remuneration of Supervisory Directors

The total remuneration paid to the two supervisory directors in the first quarter of 2023 was KRW 36 million. The annual remuneration of each supervisory director is maximum KRW 8 million per month. Supervisory directors receive salaries but do not receive retirement or severance benefits.

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Chapter 3. Company Financials and Investment Performance

1. Financial Information

The financial statements of the Company have been prepared in accordance with the accounting standard for collective investment vehicles pursuant to the Act on External Audit, and opinions of the external auditor on the financial statement are set out below. The figures in the half-year financial statements, other than the Company's annual financial statement, may be subject to change as they were not audited.

Period	External Auditor	Opinion
24th (2022.1.1. ~ 2022.12.31.)	Samil Pricewaterhouse Coopers	Unqualified Opinion
23rd (2021.1.1. ~ 2021.12.31.)	Samil Pricewaterhouse Coopers	Unqualified Opinion
22nd (2020.1.1. ~ 2020.12.31.)	Samil Pricewaterhouse Coopers	Unqualified Opinion
21st (2019.1.1. ~ 2019.12.31.)	Samil Pricewaterhouse Coopers	Unqualified Opinion
20th (2018.1.1. ~ 2018.12.31.)	Samil Pricewaterhouse Coopers	Unqualified Opinion

A. Selected Summary Financials

(Unit: KRW thousand)

	25th (As of 31 March 2023)	24th (As of 31 December 2022)	23rd (As of 31 December 2021)	22nd (As of 31 December 2020)
Invested assets	2,330,045,395	2,305,832,038	2,193,958,151	1,801,032,606
Other assets	769,758,939	742,257,995	628,767,768	532,855,543
Total assets	3,099,804,334	3,048,090,033	2,822,725,919	2,333,888,149
Total liabilities	559,855,542	507,082,950	289,212,494	216,764,173
Share capital	2,448,936,528	2,448,936,528	2,448,936,528	2,057,517,050
Retained Earnings (Accumulated deficit)	91,012,264	92,070,555	84,576,897	59,606,926
Total shareholders' equity	2,539,948,792	2,541,007,083	2,533,513,425	2,117,123,976
Total liabilities and shareholders' equity	3,099,804,334	3,048,090,033	2,822,725,919	2,333,888,149
Revenue	173,637,462	376,625,957	348,352,409	304,395,854

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Expense	16,805,990	61,449,683	51,681,924	45,100,916
Turnover	N/A	N/A	N/A	N/A

B. Balance Sheet Summary

(Unit: KRW thousand)

	25th (As of 31 March 2023)	24th (As of 31 December 2022)	23rd (As of 31 December 2021)	22nd (As of 31 December 2020)
Invested assets:	2,330,045,395	2,305,832,038	2,193,958,151	1,801,032,606
Cash and deposits	43,845,608	27,546,915	53,509,690	71,362,075
Loans receivable	1,707,970,090	1,707,252,696	1,628,613,767	1,265,760,837
Equity securities	578,229,697	571,032,427	511,834,694	463,909,694
Other assets:	769,758,939	742,257,995	628,767,768	532,855,543
Interest receivable	763,434,679	735,892,257	621,743,660	525,281,490
Other receivables	2,349,432	2,350,112	2,347,967	2,347,967
Deferred costs, net	1,843,032	1,894,576	2,581,947	3,267,256
Prepayment	2,131,796	2,121,050	2,094,194	1,958,830
Total assets	3,099,804,334	3,048,090,033	2,822,725,919	2,333,888,149
Liabilities	559,855,542	507,082,950	289,212,494	216,764,173
Accounts payable	1,205	1,407	1,531	2,031,648
Management fee payable	10,388,814	9,898,118	11,995,440	8,328,840
Other liabilities	11,120,675	11,118,032	6,701,036	6,759,349
Corporate bond	356,055,999	348,914,226	250,408,871	199,644,336
Long-term debts	182,288,849	137,151,167	20,105,616	-
Total liabilities	559,855,542	507,082,950	289,212,494	216,764,173
Share capital	2,448,936,528	2,448,936,528	2,448,936,528	2,057,517,050
Retained earnings (Accumulated deficit)	91,012,264	92,070,555	84,576,897	59,606,926
Total shareholders' equity	2,539,948,792	2,541,007,083	2,533,513,425	2,117,123,976
Total liabilities and shareholders' equity	3,099,804,334	3,048,090,033	2,822,725,919	2,333,888,149

C. Income Statement Summary

(Unit: KRW thousand)

	25th (1 January 2023 - 31 March 2023)	24th (1 January 2022 - 31 December 2022)	23rd (1 January 2021 - 31 December 2021)	22nd (1 January 2020 - 31 December 2020)
Revenue	173,637,462	376,625,957	348,352,409	304,395,854
Interest income	69,700,992	268,303,082	235,380,636	205,729,975
Dividend income	103,870,545	108,033,001	112,761,812	98,470,869

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Other income	65,925	289,874	209,961	195,010
Expense	16,805,990	61,449,683	51,681,924	45,100,916
Management fees	10,388,814	44,340,538	41,607,437	33,683,576
Custodian fees	123,133	501,729	454,143	373,197
Administrator fees	76,958	313,581	283,839	233,248
Interest expense	5,551,184	13,615,558	7,079,412	8,376,822
Other expenses	665,901	2,678,277	2,257,093	2,434,073
Net income	156,831,472	315,176,274	296,670,485	259,294,938

2. Fund Sale and Redemption Record

(Unit: KRW billion)

Period	Beginning of fiscal year		Over fiscal year				End of fiscal year	
			Issued shares		Redeemed shares			
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
2006	240,076,919	1,258.7	83,413,285	563.6	-	64.7	323,490,204	1,757.6
2007	323,490,204	1,757.6	-	-	-	104.7	323,490,204	1,653.0
2008	323,490,204	1,653.0	-	-	-	21.5	323,490,204	1,631.5
2009	323,490,204	1,631.5	7,969,137	39.5	-	-	331,459,341	1,671.0
2010	331,459,341	1,671.0	-	-	-	-	331,459,341	1,671.0
2011	331,459,341	1,671.0	-	-	-	-	331,459,341	1,671.0
2012	331,459,341	1,671.0	-	-	-	-	331,459,341	1,671.0
2013	331,459,341	1,671.0	-	-	-	-	331,459,341	1,671.0
2014	331,459,341	1,671.0	-	-	-	-	331,459,341	1,671.0
2015	331,459,341	1,671.0	-	-	-	-	331,459,341	1,671.0
2016	331,459,341	1,671.0	-	-	-	-	331,459,341	1,671.0
2017	331,459,341	1,671.0	17,584,995	144.6	-	-	349,044,336	1,815.6
2018	349,044,336	1,815.6	-	-	-	-	349,044,336	1,815.6
2019	349,044,336	1,815.6	-	-	-	-	349,044,336	1,815.6
2020	349,044,336	1,815.6	23,148,149	241.9	-	-	372,192,485	2,057.5
2021	372,192,485	2,057.5	32,653,062	391.4	-	-	404,845,547	2,448.9
2022	404,845,547	2,448.9	-	-	-	-	404,845,547	2,448.9
1Q 2023	404,845,547	2,448.9	-	-	-	-	404,845,547	2,448.9

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Note 1) The Company is a public fund listed on the Korea Exchange and the total number of issued and outstanding shares of the Company as of the date of submission of the registration statement is 404,845,547. It currently has a plan for additional offering, for which the payment for the shares is to be made in July of 2023.

3. Capital of Company

A. Total Shares

Authorised to issue	Issued and outstanding	Remaining shares to be issued
4,000,000,000 shares	404,845,547 shares	3,595,154,453 shares

B. Shares Information

Shares	Type	Outstanding shares	Paid capital amount	Remarks
Company's shares	Registered form with no par value	404,845,547 shares	KRW 2,448,936,527,780	

C. Debt

The Company is allowed to raise debt or issue bonds up to 30% of its share capital, pursuant to Article 41-5 of the PPP Act.

As of 31 March 2023, the Company has outstanding debt balance of KRW 540.3 billion, which consists of KRW 200 billion in fixed-rate corporate bonds and KRW 182.3 billion withdrawn from the revolving credit facility with the facility size of KRW 250 billion and the short-term bonds of KRW 158.0 billion issued from the short-term bond facility with the facility size of KRW 284.6 billion.

KRW 100 billion out of KRW 200 billion fixed-rate corporate bonds matured on 12 June 2023 (as 11 June 2023 was a public holiday, the maturity date was adjusted to 12 June 2023). On 12 June 2023, the Company issued a 5-year fixed-rate unsecured bond of the same size (KRW 100 billion). Accordingly, the total amount of corporate bonds issued by the Company remains the same at KRW 200 billion.

(1) Loan

(Unit: KRW million)

Lender	Credit Facility Limit	Drawdown
Shinhan Bank	60,000	43,749
Mirae Assets Life Insurance	60,000	43,749
Samsung Fire & Marine Insurance	50,000	36,458
Industrial and Commercial Bank of China – Seoul Branch	50,000	36,458
Nonghyup Bank	30,000	21,875
Total	250,000	182,289

On 28 January 2019, the Company entered into a new credit facility agreement with the maturity date of 28 January 2024. The Company paid the refinancing fee of 1.1% (KRW 2,750 million) of the facility size to the Arranger. The Company can prepay the loan in whole or in part and redraw within the facility size. The loan has

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a floating interest rate based on the base rate plus 1.8% of spread. The Company may choose either of paying the interest on interest payment date or capitalise it to the principal of the loan.

(2) Corporate Bonds

(Unit: KRW million, %)

Name	Amount	Interest rate	Issuance	Repayment	Credit rating
2-1 Unsecured Corporate Bond (5-year maturity)	100,000	2.980	11 June 2018	11 June 2023	AA
2-2 Unsecured Corporate Bond (7-year maturity)	100,000	3.205	11 June 2018	11 June 2025	AA

The Company issued a KRW 100 billion, 2-1 unsecured corporate bond and a KRW 100 billion, 2-2 unsecured corporate bond through public placement as of 11 June 2018. All the principal of the bonds that the Company issued shall be repaid at once when matured.

The 2-1 unsecured corporate bond (5-year maturity) of KRW 100.0 billion matured on 12 June 2023 (as 11 June 2023 was a public holiday, the maturity date was adjusted to 12 June 2023). Therefore, the Company issued a fixed-rate corporate bond of the same amount on 12 June 2023 which led the Company to maintain its total debt size at KRW 200 billion. The information of the 3rd debenture issued on 12 June 2023 is as follows:

(Unit: KRW million, %)

Name	Amount	Interest rate	Issuance	Repayment	Credit rating
3rd Unsecured Corporate Bond (5-year maturity)	100,000	4.406	12 June 2023	12 June 2028	AA

(3) Short-term Bonds

On 10 March 2022, the Company executed an underwriting agreement with five lead managers (KB Securities Co., Ltd., Samsung Securities Co., Ltd., NH Investment & Securities Co., Ltd., Korea Investment & Securities Co., Ltd. and Shinhan Investment Corp. (currently, Shinhan Securities Co., Ltd.) to secure a short-term bond facility. Based on the underwriting agreement, the Company may issue short-term bonds up to KRW 284.6 billion with less than 90 days of maturity period with no restriction on the number of issuance from 11 March 2022 to 11 September 2023, which shall be underwritten by the lead managers. As at 31 March 2023, the Company has issued KRW 158.0 billion worth of short-term bonds.

4. Investment Performance

A. Annualized Performance over Periods (pre-tax)

Period	Recent 1 year (13 June 2022 – 12 June 2023)	Recent 2 years (13 June 2021– 12 June 2023)	Recent 3 years (13 June 2020– 12 June 2023)	Recent 5 years (12 June 2018 – 12 June 2023)	Since establishment (15 March 2006 – 12 June 2023)
MKIF	2.31%	10.87%	11.86%	15.63%	11.03%

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Reference Index	N/A	N/A	N/A	N/A	N/A
Return volatility	2.64%	2.10%	1.89%	1.89%	2.04%

Note 1) Performance is the sum of return on capital gain from Company's share price increase and distribution yield during the respective period. Distribution is assumed to have been reinvested into the Company on the respective ex-dividend date.
Note 2) Annualized Performance is calculated on a pre-tax basis.
Note 3) Returns on actual investments may differ depending on the time of investments and they need to be calculated separately
Note 4) Reference index: no index available for comparison since the Company is the only listed infrastructure fund in Korea.
Note 5) Return volatility (%) is standard deviation of annualized weekly performance of the Company during the respective period.
Note 6) Past performances do not guarantee performance in the future.
Note 7) The price of stocks traded on the Korea Exchange Stock Market is influenced by various external factors and company-specific indicators, including fluctuations in interest rates, market supply and demand conditions, as well as domestic and foreign economic, political, and social events. As a result, investors who hold shares of a company may experience fluctuations in their rate of return as the stock price rises or falls. In terms of the recent one-year performance, the abrupt decision by central banks worldwide to raise interest rates significantly in response to elevated inflation rates in mid-2022 led to a substantial decline in the stock prices of many listed companies, including the Company's, during the latter half of 2022. However, entering 2023, there are indications of recovery in the Company's share price, with a closing price of KRW 11,050 at the end of 2022 and a closing price of KRW 13,590 on 12 June 2023.

B. Annual Performance

Period	13 June 2022 – 12 June 2023	13 June 2021– 12 June 2022	13 June 2020– 12 June 2021	13 June 2019– 12 June 2020	13 June 2018– 12 June 2019
MKIF	2.31%	20.15%	13.85%	5.62%	39.85%
Reference index	N/A	N/A	N/A	N/A	N/A

Note 1) Performance is the sum of return on capital gain from Company's share price increase and distribution yield during the respective period. Distribution is assumed to have been reinvested into the Company on the respective ex-dividend date.
Note 2) Annual Performance is calculated on a pre-tax basis
Note 3) Returns on actual investments may differ depending on the time of investments and they need to be calculated separately
Note 4) Reference index: no index available for comparison since the Company is the only listed infrastructure fund in Korea
Note 5) Past performances do not guarantee the future.
Note 6) The price of stocks traded on the Korea Exchange Stock Market is influenced by various external factors and company-specific indicators, including fluctuations in interest rates, market supply and demand conditions, as well as domestic and foreign economic, political, and social events. As a result, investors who hold shares of a company may experience fluctuations in their rate of return as the stock price rises or falls. In terms of the recent one-year performance, the abrupt decision by central banks worldwide to raise interest rates significantly in response to elevated inflation rates in mid-2022 led to a substantial decline in the stock prices of many listed companies, including the Company's, during the latter half of 2022. However, entering 2023, there are indications of recovery in the Company's share price, with a closing price of KRW 11,050 at the end of 2022 and a closing price of KRW 13,590 on 12 June 2023.

C. Asset Portfolio Composition

As at 31 March 2023, the Company's investment portfolio consists of equity, loan and other investments in entities that develop and/or operate Infrastructure Assets (described in the table below as investment securities), other investment securities (in the form of short-term certificates of deposit), cash and deposits and other assets.

(Unit: KRW billion)

Currency	Investment Securities				Derivatives		Real Estate	Special Assets		Short-term Facilities & Deposit	Loans	Other Assets	Total Assets
	Equity	Loan	Investment Notes	Fund of Fund	Market	OTC		Indirect Investment Securities	Others				
KRW	578 (18.7%)	-	-	-	-	-	-	-	-	44 (1.4%)	1,708 (55.1%)	770 (24.8%)	3,100 (100%)

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Currency	Investment Securities				Derivatives		Real Estate	Special Assets		Short-term Facilities & Deposit	Loans	Other Assets	Total Assets
	Equity	Loan	Investment Notes	Fund of Fund	Market	OTC		Indirect Investment Securities	Others				
Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	578 (18.7%)	-	-	-	-	-	-	-	-	44 (1.4%)	1,708 (55.1%)	770 (24.8%)	3,100 (100%)

Note) % in the parentheses means the composition ratio over the total assets

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Chapter 4. Asset Management Companies and Service Providers

1. Asset Management Company

A. Company Overview

Company Name	Macquarie Korea Asset Management Co., Ltd. (MKAM)
Major Shareholder	Macquarie Infrastructure and Real Assets (Europe) Limited (major shareholder holding 100% of the issued common shares of MKAM)
Contact	18th Floor, Unit A, Centropolis, 26 Ujeongguk-ro, Jongno-gu, Seoul, Korea (Postal Code: 03161) +82 2 3705 8565
History	(1) Established as "Macquarie Infrastructure Asset Management" in Korea on 17 October 2002 (2) Appointed as MKIF's asset management company (used interchangeably with an asset manager) on 13 December 2002 (3) Changed the name to "Macquarie Shinhan Infrastructure Asset Management" on 23 December 2002 (4) Licensed as an infrastructure asset manager in Korea under the IIAMBA on 11 November 2005 (5) Licensed to manage funds investing in special assets (limited to infrastructure assets) on 4 February 2009 pursuant to the FSCMA (6) Licensed to manage funds investing in special assets (removal of the limitation to investment in infrastructure assets) in June 2010 pursuant to the FSCMA (7) In February 2012, an affiliate of Macquarie Group purchased 50% of the common shares in MKAM, increasing Macquarie's shareholding in MKAM to 100% of the voting shares (changed its name from Macquarie Shinhan Infrastructure Asset Management to the current MKAM) (8) Expanded its collective investment license to include management of real estate funds in November 2013 (9) In October 2015, registered to manage private placement funds offered to professional investors pursuant to the amended FSCMA (10) On 2 March 2020, completed the merger with its affiliate company, Macquarie Korea Opportunities Management Ltd., which was registered with the FSC as the general partner of its private equity funds. The merger accordingly expanded the business scope of MKAM to include the general partner of private equity funds as defined under the FSCMA

The above Company Overview is as of 31 March 2023, and the Manager does not fall under an interested party of the trustee, investment trader, investment broker (distributor) or administrator of the collective investment vehicle.

B. Primary Functions and Duties

1) Entrusted Business

Under the management agreement, the asset management company has agreed to provide the Company with management, investment and administrative services and agreed further to perform all representative functions

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for the Company, in accordance with the Company's AOI, the management agreement and applicable laws and regulations including the FSCMA and the Commercial Code.

As part of its investment management functions, the asset management company has agreed, to take the overall responsibility to make investment and divestment decisions for the Company and, unless otherwise authorised by the Company, notify the Company's board of directors with respect to any investment and divestment of the Company's assets, provided that all final investment or divestment decisions are made in accordance with the Company's AOI, investment policy, investment guidelines and all applicable laws and regulations.

2) Summary of the Management Agreement

a) Term of Agreement:

The term of the management agreement will be from the effective date until the termination date which is the earlier of (i) its termination in accordance with the terms set out in the management agreement or (ii) the liquidation and termination of the Company.

b) Management Fee: Refer to Chapter 2 Section 13 (Fees and Expenses) of this document for more information.

c) Asset Management Company's Authority

Subject to the restrictions set out in the management agreement, the applicable laws and regulations, the Company's AOI and any further written instructions from the Company, the asset management company has full authority at all times with respect to the management of the Company's assets, including, but not limited to the authority to:

(1) give written or oral instructions to any of the Company's agents, brokers, dealers or consultants;
(2) conclude contracts, arrangements or transactions on behalf of the Company and execute such contracts, arrangements or transactions;
(3) direct or cause the sale or other disposition of any securities or investments; and
(4) do and take all actions which the asset management company considers necessary or advisable in connection with the management of the Company's assets or considered desirable by the asset management company with respect thereto.

3) Asset Management Company's Expenses and Compensation

The Company has agreed to pay, guarantee, or reimburse to compensate the asset management company for expenses that incur for the Company including the expenses listed below or other related expenses outlined in documents which incur reasonably within the process of carrying out the duties and responsibilities of asset management trust agreement.

(1) Expenses relating to the acquisition, disposition, insurance, custody and transaction of the Company's assets including trading fees/transaction fees of the investment securities;
(2) Expenses incurred in connection with the borrowings by the Company, the expenses for the guarantee and fees payable to the financial institutions including hedging expenses and interest on borrowings;
(3) Expenses relating to the issuance and offering of the Company's shares (including deposit of share certificates), and the expenses in connection with listing (including various fees payable under the relevant agreement(s) in connection with issuance of new shares, etc.);
(4) Costs and expenses for listing on the stock exchange or the official quotation of the Company's shares and costs for compliance with the regulation of such stock exchange;

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(5) Expenses in connection with the claim, dispute or litigation against the Company;
(6) Costs for compliance with the request or requirements under the laws or of the regulatory authorities;
(7) Expenses for deposit and settlement of the investment securities;
(8) Expenses for obtaining price information of investment securities;
(9) Expenses related to convening general meeting of shareholders, expenses incurred in connection with shareholders' resolution and communication with the shareholders;
(10) Expenses related to notice to shareholders in accordance with PPP Act, the AOI and prospectus;
(11) Fees and expenses relating to the appointment of agents, contractors and advisors (including legal and financial advisors); and
(12) Other expenses incurred for the management of the Company and the Company's assets.

The asset management company may cause the above costs to be deducted from the Company's assets. The Company's asset management company also will allot expenses incurred in connection with an investment acquired or to be acquired on the Company's behalf and other clients between the Company and those clients proportionately to their respective interests in the investment.

Subject to applicable laws and regulations, the Company will indemnify the asset management company and its employees, officers, delegates, agents and contractors against any direct and indirect costs (including consequential legal expenses and damages on a full indemnity basis) reasonably incurred by or in connection with its activities carried on the Company's behalf in the performance of its duties and obligations under the management agreement, except insofar as any cost is caused by the gross negligence, fraud or wilful misconduct of or the material breach of the management agreement by the asset management company or its employees, officers, delegates, agents or contractors.

The asset management company is not indemnified for and is not entitled to be reimbursed for, or to be paid by the Company, any in-house administration costs of the asset management company in the nature of rent for the asset management company's premises, computer charges, salaries, research costs, overheads and general operating expenses.

4) Asset Management Company's Duties and Responsibilities

1. Asset Management Company's Duties

The asset management company has agreed further that, where appropriate given the level of influence the Company has over the Company's underlying investments, it will:

(i) identify, assess and implement investment and divestment opportunities on the Company's behalf;
(ii) keep the Company's assets under review and develop and manage the Company's assets, including the insurance aspects;
(iii) recommend and procure the appointment of directors of the Project Companies on the Company's behalf;
(iv) exercise voting rights to which the Company is entitled in respect of the Company's investments to the extent permitted under the relevant laws and regulations;
(v) supervise the implementation of business and financial plans, and the development and maintenance of assets, of the investee companies;
(vi) attend to the Company's day-to-day management, company secretarial, accounting and reporting obligations to ensure that the Company complies with all laws and requirements, including the engagement of professional and technical advisers on the Company's behalf;
(vii) ensure that the Company complies with the requirements of applicable laws and contractual obligations;

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(viii) carry out or cause to be carried out valuations of the Company's assets, including the Company's investments, in accordance with the Company's AOI and all applicable laws;
(ix) cause to be prepared audited annual and unaudited semi-annual accounts as required under applicable laws and requirements;
(x) ensure the calculation and payment of taxes and duties applicable to the Company, if any, in accordance with applicable laws and requirements;
(xi) manage the Company's relationship and communications with shareholders, including causing to be prepared reports to shareholders in respect of the Company's assets (including the Company's investments) and operations;
(xii) recommend, provide or procure all necessary technical, business management or other resources for investee companies;
(xiii) make recommendations to the Company in relation to borrowings required to provide the funding requirements for any activity entered into by the Company, make recommendations on the timing of capital and raising of capital, use reasonable efforts to procure the raising of funds, whether by way of debt or equity and, in connection therewith, prepare, review, distribute and promote any prospectus, offering memorandum or other disclosure document and any related document;
(xiv) make recommendations to the Company in relation to capital raisings and capital reductions;
(xv) attend to opening, closing, operation and management of all the Company's bank accounts and the Company's accounts held with other financial institutions, including making deposits and withdrawals necessary for the management of the Company's day-to-day operations;
(xvi) make recommendations to the Company as to the Company's distribution policy;
(xvii) monitor the services provided by the administrator, the custodian and brokers/dealers; and
(xviii) do all things as may be reasonably requested by the Company and as may be deemed by the asset management company to be necessary or desirable in relation to the Company's business including all things required under applicable laws and regulations in connection with the asset management company's functions and duties under the management agreement.

The asset management company may delegate some or all of its functions to third parties subject to the management agreement, the Company's AOI and applicable laws and regulations. If some of the above functions or duties are required, pursuant to applicable laws and regulations, to be performed by the Company's administrator, then the asset management company may rely on the services of the administrator, or co-ordinate with the administrator in the performance of such functions or duties.

The asset management company has agreed to provide the Company with reports with respect to its activities and the status of the Company's investments, the Company's assets and the Company's liabilities as prescribed in the relevant laws and regulations and the Company's AOI.

② Asset Management Company's Responsibilities

(i) To protect the Company's investors and enhance the Company's specialty, the asset management company has to procure asset management experts under the FSCMA.
(ii) The asset management company shall provide shareholders with asset management reports (the content of which has been confirmed by the custodian) at least on a quarterly basis. The Company as listed investment vehicle is not required to provide asset management reports by letter or e-mail if the asset management company make disclosures quarterly basis by the case that is prescribed by the Regulation on Financial Investment Business. the Company does not provide an asset management report if a shareholder refuses to receive one or if the total appraised value of a shareholder's investment is KRW 100,000 or below. (iii) In the event that the asset management company causes damage to investors by performing any act in contravention of Acts and subordinate statutes, the terms and conditions of the

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AOI and the Prospectus, and by neglecting its business, the asset management company shall be held liable to indemnify for such damage.

(iv) In the event that the asset management company takes liability to indemnify for the damage in accordance with paragraph (iii), if any director or any auditor (including any member of the audit and inspection committee) is responsible for causing such damage, the asset management company as well as the director and auditor shall be held liable to jointly indemnify for the damage.

(v) If the asset management company, custodian, brokers/dealers and the administrator are deemed liable for loss incurred to shareholders and are to indemnify the shareholders by the relating laws, asset management company, the custodian, brokers/dealers and the administrator shall be held liable to jointly indemnify for the damage.

③ Public announcement of NAV

(i) The Company is an investment company under the PPP act thereby the Company is not obliged to announce or notice NAV per share every day.

(ii) The Company shall submit the business report on the Company's invested assets within two months from end of each calendar quarter to FSC, Korea Financial Investment Association ("KOFIA") and to the Minister of Strategy and Finance.

5) Termination of Management Agreement

Unless otherwise provided by law, the Company may terminate the management agreement and the asset management company's appointment at any time with 90 days' written notice to the asset management company, following a resolution passed by holders representing a majority of the Company's issued shares.

The management agreement provides that the asset management company may terminate the management agreement at any time by notice in writing to the Company if the Company becomes insolvent or are terminated, if a receiver or administrative receiver or administrator or similar officer is appointed with respect to any of the Company's assets or if the Company commits any material breach of respective obligations under the management agreement and (if such breach is capable of remedy) the Company fails to make good such breach within 30 days of receipt of notice served by the asset management company to the Company requiring the Company to do so.

The management agreement permits the asset management company to resign and terminate the management agreement at any time with 90 days' written notice to the Company, and this right is not contingent upon the Company's finding a replacement asset management company. If the current asset management company resigns, it is under no obligation to find a replacement before resigning. However, if the asset management company resigns, until the date on which the resignation becomes effective, the asset management company will, upon the Company's request, use reasonable efforts to assist the Company to find a replacement asset management company.

If the appointment of the asset management company is terminated by the Company for reasons other than wilful misconduct, gross negligence or underperformance in at least 14 out of 16 consecutive quarters (determined pursuant to the terms of the management agreement, as described below) or if the asset management company resigns from its appointment and terminates the management agreement following failure of the asset management company to be re-appointed as the Company's corporate director, then the Company is required to pay to the asset management company an amount equal to an amount of all asset management fees paid to the asset management company over the past four quarters preceding the date on which the management agreement is terminated.

An "underperformance" shall occur where, in any quarter (including the first quarter), the performance return is less than the performance benchmark return.

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A "performance return" means the amount calculated as follows:

$$PR1 = \left[\frac{B1 - IP1}{IP1} \right]$$

Where:
PR1 = the performance return for the period from the listing date to the current quarter end date.

B1 = the average of the daily closing accumulation index over the last 15 trading days of the quarter or in the case of the first quarter, the lesser of the last 15 trading days of the first quarter or the number of trading days from the listing date to the end of the first quarter inclusive, as calculated or reported by the Reporting Agency.

IP1 = means the initial index immediately prior to the commencement of trading as a listed entity (i.e., the index corresponding to initial public offering price) as calculated or reported by the Reporting Agency.

A "performance benchmark return" means the amount calculated as follows:

PBR1 = (1+X)^(N1/365)-1 Where:
PBR1 = the performance benchmark return for the period from the listing date to the current quarter end date.

X = the lower of 3.0% and the annualized rate of inflation for the relevant period representing N1 (calculated as the compound annual rate of inflation based on the change in the CPI last published before the end date of N1 from the one published closest to the start date of N1).

N1 = the number of days from the listing date to the current quarter end date inclusive.

Under the terms of the management agreement, if the asset management company's term as the Company's corporate director expires and the asset management company is not re-elected as the Company's corporate director by the Company's shareholders in accordance with the Company's AOI, the asset management company will continue to act as the asset management company until such time as a new asset management company is appointed and elected as the Company's corporate director as required under the Company's AOI.

Notwithstanding the paragraph above, if the asset management company is not re-elected as the Company's corporate director, the Company shall use best endeavours to secure the re-election of the asset management company as corporate director for so long as the management agreement remains in effect.

Upon termination of the management agreement, the Company will, within 30 days of the date of termination, cease to use any Macquarie brand entirely.

The management agreement will terminate on the Company's liquidation and termination.

C. Selected Financial Information of the asset management company of the Two Recent Financial Years

Set out below are summaries of the Balance Sheet and Income Statement of the asset management company for its last two financial years. The asset management company's financial year ends on 31 March of each year. The information below is based on the financial statements reported to the FSC and KOFIA.

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[Balance Sheet]

(Unit: KRW thousand)

Item	End of 21st Fiscal Period (As of 31 March 2022)		End of 20th Fiscal Period (As of 31 March 2021)	
Assets				
1. Cash and deposits	50,787,029		35,222,456	
2. Investment in associates	291,298		212,080	
3. Financial assets at fair value through profit and loss	1,032,652		981,559	
4. Other assets	27,493,735		19,556,490	
5. Property and equipment	5,209,963		5,931,341	
6. Intangible assets	511,213		770,000	
7. Deferred income and tax assets	9,120,996		7,862,027	
Total assets		94,446,886		70,535,953
Liabilities				
1. Other liabilities	54,523,708		39,018,785	
2. Provisions	520,878		406,480	
3. Current tax liabilities	6,063,892		3,517,931	
Total liabilities		61,108,478		42,943,196
Equity				
1. Capital stock	3,865,242		3,865,242	
2. Capital surplus	1,083,015		1,083,015	
3. Accumulated other comprehensive income	-		-	
4. Retained earnings	28,390,151		22,644,500	
Total shareholders' equity		33,338,408		27,592,757
Total liabilities and equity		94,446,886		70,535,953

[Income Statement]

(Unit: KRW thousand)

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Item	21st Fiscal Period (1 April 2021 – 31 March 2022)		20th Fiscal Period (1 April 2020 – 31 March 2021)	
1. Net interest income		103,181		101,820
(1) Interest income	179,600		146,157	
(2) Interest expense	(76,419)		(44,337)	
2. Net commission income		70,738,937		58,041,838
(1) Commission income	70,738,937		58,041,838	
3. Foreign currency exchange profit (loss)		(1,670,084)		(1,332,269)
4. Service fee income		3,487,371		1,805,742
5. Dividend income		-		-
6. Other income		148,002		383,065
7. Other expenses		-		-
8. Operating expenses		(39,988,858)		(33,658,453)
(1) Salary	(21,585,163)		(16,838,063)	
(2) Commission expense	(15,825,356)		(14,356,861)	
(3) Other operating expenses	(2,578,339)		(2,463,529)	
9. Operating income		32,818,549		25,341,743
10. Non-operating expense		95,000		272,843
11. Profit before income tax		32,913,549		25,614,586
12. Income tax expense		(7,667,898)		(5,817,968)

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Item	21st Fiscal Period (1 April 2021 – 31 March 2022)		20th Fiscal Period (1 April 2020 – 31 March 2021)	
13. Net income		25,245,651		19,796,618
14. Other comprehensive income (expense)		-		-
15. Total comprehensive income		25,245,651		19,796,618

D. Assets under Management

As at 31 March 2023, the Company's total shareholders' equity, calculated by multiplying the NAV per share by the number of shares issued and outstanding as at that date, is KRW 2,539,949 million. As noted earlier in Chapter 2 Section 12 (Calculation of Net Asset Value), the Company's policy is to calculate the value of all investments in the Company's portfolio in accordance with the FSCMA. Unlisted equity securities are valued according to the fair value determined by the Company's Committee for Asset Valuation in light of their' acquisition costs and market prices. The Company's Committee for Asset Valuation has determined to set the acquisition costs of the unlisted equity securities as their fair values. Therefore, the NAV per share may not match the price of the Company's stock traded on Korea Exchange or the market participants' expectation of the future value of the Company.

2. Entrusted Asset Management Business

A. Entrusted asset management business for the collective investment asset

Not applicable

B. Other entrusted businesses

Not applicable

3. Other Service Providers

<Trustee Company>

A. Overview

Company Name	Korea Securities Finance Corporation ("KSFC")
Contact	10 Gookjegeumyoongro-8-gil, Yeoungdeungpo-gu, Seoul, KOREA +82 2 3770 8800
History (Refer to the website)	http://www.ksfc.co.kr/

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B. Main Duties

(1) Overview

a) Term of Agreement

The term of the custodian agreement will be from the effective date (31 March 2006) until the termination date of any liquidation if the Company is wound up under the related laws and regulations or the Company's AOI.

b) Custodian Fee

The custodian fee payable to the custodian is equal to the amount of the average NAV of the Deposited Assets (the sum of the NAV of the Deposited Assets as of each day from the first day of the Fee Calculation Period until the Fee Withdrawal Date, divided by the number of days included in the relevant Fee Calculation Period), multiplied by 0.02/100 per annum.

c) Fee Payment Date

The custodian fees will be paid to the custodian on the business day immediately following any of the dates below in accordance with the Company's instructions and the measures of the Company's service providers:

(i) Expiration of the Fee Calculation Period;
(ii) Winding-up of the Company under the AOI; or
(iii) Termination of the Agreement.

(2) Primary Roles and Responsibilities

As the custodian, KSFC is responsible for the custody and maintenance of the Company's assets and matters provided in the Company's AOI and under applicable laws and regulations. In connection with this function, KSFC has the obligation, among other things, to:

1) Open an asset custody account in the name of the Company and make such Investments as determined by the asset management company in accordance with instructions from the asset management company and will keep such Investment Assets in the asset custody account;
2) Keep and manage the Deposited Assets separate from the custodian's own assets and the assets entrusted by other third parties;
3) To the extent required by law, deposit securities forming a part of the Deposited Assets with KSD;
4) Open a deposit account in the name of the Company (the "Deposit Account") and manage payments for new shares and any fees and expenses payable by the Company (including fees payable to the Service Providers) as instructed by the Company (through the asset management company) out of the Deposit Account, the deposit/withdrawal of settlement proceeds according to the sale/purchase of Investment Assets, the deposit/withdrawal of fees, the deposit/withdrawal of non-operating expenses, the deposit of money borrowed from a third party by the Company and the withdrawal of principal and its interest thereof, the deposit/withdrawal of interest and dividends, and all the cash received or paid in accordance with any instructions from the relevant Service Provider;
5) Prepare and provide every month to the administrator a report on the details of the Deposited Assets custodian holds on behalf of the Company. The custodian should request the administrator to provide a confirmation of whether the report provided by the custodian conforms to the information the administrator has with respect to the details of the Company's assets;

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6) Collect distributions from the Investment Assets (including but not limited to dividend, distribution, sale proceeds, principal and its interest of bond, principal and its interest of loan, interest on deposits) and deposit such distributions into the account of the Company;
7) Receive and deliver Certificates of Title and take necessary measures in relation to Certificates of Title;
8) In the event that the custodian doesn't receive Certificates of Title from a broker or the issuer due to any reason attributable to the broker or issuer, The custodian shall not be responsible to the Company for any legal action, provisional attachment or any request filed against the Company or any fees or expenses incurred by the Company and shall obtain Certificates of Title from the broker or issuer at the expense of the Company;
9) Give prompt notice to secure Investments or rights to or interests in the Investments to the asset management company and shall take all necessary measures to protect the Company's rights in Investments until the asset management company deals with such notice;
10) Endorse and collect the payments on a check, note to receive the cash payments in connection therewith;
11) In the event any Infrastructure Asset does not repay the principal or interest amount on the loan provided by the Company on the due date, the custodian shall dispatch a notice of demand for repayment of principal or interest to the Infrastructure Asset and request the asset management company to provide an instruction to collect such principal/interest amount by a certain date. In the event the custodian does not receive the instruction from the asset management company by the requested date, notwithstanding any provision to the contrary provided in the custodian agreement, the custodian shall not be responsible for the loss of the Company's rights to the loan;
12) With respect to the Company's cash which has not been invested, the custodian shall deposit such cash into a nominated deposit account, unless it receives any other instruction from the Company or the relevant Service Provider, or unless it would violate the Relevant Laws and Regulations;
13) In the event that the custodian receives instructions for obtaining collaterals from the asset management company in relation to an acquisition of Investments under Subparagraph (i) above, the custodian shall obtain such collateral and manage the collateral in accordance with the customary financial practice;
14) Perform the matters described as the obligation of the custodian in the Relevant Laws and Regulations; and
15) The custodian may not delegate its business which the custodian has registered for or is licensed to do under the FSCMA to a third party, unless it is in accordance with the FSCMA.

(3) Responsibility and Liability

1) The custodian shall sincerely perform its business with the care of a good manager for collective investors in accordance with the relevant laws and regulations, the AOI of the investment company, the Prospectus, the trust contract or the asset custody entrustment contract.
2) The custodian shall be prohibited from being involved in transactions between the entrusted collective investment property and its own property or other entrusted collective investment property: This prohibition shall not apply to cases prescribed by the Enforcement Decree as being necessary to operate the collective investment property efficiently.
3) The custodian shall be prohibited from using information on the operation of the entrusted assets of the collective investment fund for the purpose of operating its own property and the sales of collective investment securities in which it is involved
4) The custodian shall manage the collective investment property separately from its own property, other collective investment property and the property, the custody of which is entrusted by a third party.
5) The custodian shall confirm whether operational instructions given by the asset management company are in violation of the related laws and subordinate statutes, the terms and conditions of the Prospectus

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under the conditions as prescribed by the Enforcement Decree and if any violation is confirmed, ask the asset management company to withdraw, change or correct such operational instructions.
6) The custodian shall confirm whether the operational acts of the asset management company are in violation of the related laws and subordinate statutes, the AOI of the investment company or the Prospectus under the conditions as prescribed by the Enforcement Decree and if any violation is confirmed, report such violation to the supervisory directors of the Company.
7) In the event that the custodian causes damage to collective investors by performing any act in contravention of Acts and subordinate statutes, the terms and conditions of the AOI of the Company and the Prospectus, and by neglecting its business, the custodian shall be held liable to indemnify for such damage.

<Administrator>

Company Name	Hana Investors Services
Contact	10th Floor, Hana Financial Group Myeongdong Office, 66 Eulji-ro, Jung-gu, Seoul, KOREA + 82 2 6714 4600
History (Refer to the website)	http://www.hanais.co.kr

(1) Overview
a) Terms of Agreement

The term of the administration agreement shall be from the effective date until the termination date of any liquidation if the Company is wound up under the Related Laws and Regulations or its AOI.

b) Administration Fee

The administrative business fee payable to the Company's administrator is equal to the amount of the Company's average NAV, calculated as the sum of the Company's NAV as at each day from and including the first day of the relevant calendar quarter to and including the last day of the relevant calendar quarter, divided by the number of days in the relevant calendar quarter, multiplied by 0.0125/100 per annum.

c) Fee Payment Date

The administration fees will be paid to the administrator on the business day immediately following any of the dates below in accordance with the Company's instructions and the measures of the Company's service providers:

(i) Expiration of the Fee Calculation Period;
(ii) Winding-up of the Company under the AOI; or
(iii) Termination of the Agreement.

(2) Main Roles and Responsibilities

1) convene and administer board meeting and shareholders' meeting;
2) maintain the Company's share registry;
3) act as transfer agent for transfers of the Company's shares;
4) communicate notices to the Company's shareholders;
5) deposit shares into the relevant shareholder's transaction account, upon request of brokers/dealers;

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6) issue and deliver physical share certificates to shareholders as necessary, to the extent permitted by applicable law;
7) maintain records of share transactions;
8) co-ordinate filings, communication with the public and regulatory authorities and other related actions;
9) pay and record the Company's expenses, general costs and remuneration to the asset management company, custodian and brokers/dealers;
10) calculate the NAV of the Company's assets and the price of newly issued shares;
11) calculate the asset management company's fees and/or commissions;
12) prepare and file tax returns;
13) notify and confirm the types and details of the Company's assets with the custodian on a monthly basis;
14) assist in the preparation and/or submission of financial statements, annual reports and other reports;
15) assist in maintenance of the Company's corporate status; and
- conduct any other business incidental to the above.

(3) Miscellaneous

The administrator has entered into an entrustment agreement with KSD, to delegate its share registrar services and transfer agent services as permitted under the FSCMA. Under the entrustment agreement, the KSD receives fees from the administrator for acting as the Company's share registrar and transfer agent.

(4) Re-entrustment of Entrusted Business

The administrator may entrust its duty to a third party, provided that it makes a prior or subsequent report to the Financial Supervisory Service under the FSCMA.

If the third party who was entrusted with the business incurs damage to investors due to negligence, then the entrusting party is liable for the compensations.

(5) Responsibility and Liability

1) The administrator shall sincerely perform its business with the care of a good manager for investors.
2) In the event that the administrator causes damage to the Company, the asset management company, the custodian or any broker/dealer, by performing any act in contravention of Acts and subordinate statutes, the terms and conditions of the AOI and the Prospectus, and by neglecting its business, the administrator shall be held liable to indemnify for such damage.
3) In the event that the administrator, the custodian, the asset management company, brokers/dealers and the bond valuation Company become liable to indemnify for damage caused to investors, the administrator as well as the custodian, the asset management company, brokers/dealers or the bond valuation company shall be held liable to jointly indemnify for the damage.

<Fund Valuation Companies >

Not applicable

<Bond Valuation Companies>

A. Overview

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Company Name	**Nice Pricing & Information, Inc.**	**Korea Asset Pricing**
Contact	19 Gukhoe-daero 70-gil, Yeongdeungpo-gu, Seoul, Korea +82 2 398 3900	4th Floor Samhwan Building, 88 Yulgok-ro, Jongro-Gu, Seoul, Korea + 82 2 399 3350
History (Refer to the website)	http://www.nicepni.com	http://www.koreaap.com

B. Primary Functions and Duties

The bond valuation companies appraise invested assets such as bonds and provide the information to the investment vehicles.

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Chapter 5. Shareholders' Rights

1. Shareholders' Rights

A. General Meeting of Shareholders, etc.

(1) Composition of General Meeting of Shareholders

The Company holds an annual general meeting of shareholders within three months after the end of each fiscal year when there is an agenda to be approved by shareholders meeting. The shareholders registered on the shareholders' register as at 31 December of a fiscal year shall be deemed shareholders who may exercise voting rights at the ordinary general meeting of shareholders for the fiscal year.

(2) Convening of General Meeting of Shareholders and Exercising of Voting Rights

1) Convening of General Meeting of Shareholders
Commercial Code. The custodian or any shareholder who holds at least 3% of the total number of issued and outstanding shares may request the board of directors of the Company to convene a shareholders' meeting and the board of directors of the Company shall convene the shareholders' meeting within 1 month of the request. If the board of directors of the Company does not convene a shareholders' meeting within 1 month without proper grounds despite such aforementioned request, the custodian or the shareholder who holds at least 3% of the total number of issued and outstanding shares may convene a shareholders' meeting with the approval from the FSC.

The Company is required to give shareholders written notice setting out the agenda of the meeting at least two weeks prior to the general meeting of shareholders, provided, that, the Company does not have obligation to give written notice to shareholders whom written notices could not reached to addresses in the shareholders' registry for 3 consecutive years. This notice may be made with electronic communication. The agenda of the general meeting of shareholders is determined at the meeting of the board of directors. A shareholder who has held 3% or more of the total number of the issued and outstanding shares shall have the right to propose an agenda item for the shareholders' meeting under the Commercial Code. Such proposal by a shareholder should be made in writing either by letter or e-mail at least six weeks prior to the meeting. A director shall report the proposal to the board of directors of the Company, and the board of directors of the Company shall adopt the proposal as agenda of the general meeting of shareholders unless it violates the relevant laws and regulations, or the Company's AOI. Upon request, the shareholder shall be given an opportunity to explain such agenda at the general meeting of shareholders. Shareholders not registered on the shareholders' registry on the record date cannot receive notification of the general meeting of shareholders, attend such meeting, nor exercise any voting rights.

The Company's general meeting of shareholders shall be held at the place where the Company's head office resides or at any other place determined by the board of directors of the Company.

2) Postponement of General Meeting of Shareholders

Unless otherwise specified in the Company's AOI or the relevant laws and regulations, the resolutions shall be adopted with the approval of a majority of the votes of attending shareholders and one-fourth or more of the total number of shares issued and outstanding. If the resolution in accordance with this fails to be made, the Company shall convene the postponed meeting of shareholders (the "Postponed Shareholders' Meeting") within two weeks therefrom. A notice to reconvene the general meeting of the shareholders is to be sent to shareholders at least one week prior to the date of the rescheduled meeting.

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At the Postponed Shareholder's Meeting, the resolutions shall be adopted with the approval of a majority of the votes of attending shareholders and one-eighth or more of the total number of shares issued and outstanding.

3) Voting Rights in General Meeting of Shareholders

Shareholders of the Company are entitled to one vote for each share. Cumulative voting for appointment of directors is not permitted.

Under the FSCMA and the AOI, unless specified by other laws and regulations, for ordinary resolutions to be adopted at the general meeting of shareholders, approval from the majority of votes cast by attending shareholders and a quarter or more of the shares issued and outstanding. For matters to be approved with specials resolutions according to Articles 26(3) and 54(1) of the AOI, they shall be resolved with the approval of the shareholders of at least two-thirds of votes cast by shareholders present at the meeting and the majority of the total number of the shares issued and outstanding.

The general meeting of shareholders shall decide the following matters, unless otherwise regulated by the AOI or the FSCMA:

(i) appointment of directors;
(ii) change of the asset management company and the custodian (for the purposes of this paragraph, "change" shall mean the appointment of a new asset management company (or a new custodian) or dismissal of the existing asset management company (or the existing custodian) but shall not mean the re-appointment of the existing asset management company (or the existing custodian));
(iii) dissolution of the Company;
(iv) Increase of remuneration or commission to be paid to the asset management company, or the custodian;
(v) change in the Company's term or causes of dissolution;
(vi) amendment to the AOI with respect to a change in the company type or etc. according to Article 229 of the Enforcement Decree of the FSCMA;
(vii) change in principle investment assets;
(viii) change of open-end investment company into closed-end investment company; and
(ix) other matters designated by relevant laws and regulations.

An amendment to the AOI with respect to an increase of remuneration or other commissions payable to the asset management company or the custodian, a change in the custodian, a change in the company type, or a change in the type of investment assets that the Company primarily invests according to Article 195(1) of the FSCMA and Article 229 of the Enforcement Decree of the FSCMA needs at least two-thirds of votes cast by shareholders present at the meeting and the majority of the total number of the shares issued and outstanding.

However, amendments to the AOI with respect to changing the asset management company and change of the Company's term shall need at least a majority of affirmative votes out of total number of shares issued and outstanding.

Shareholders may exercise their voting rights by proxy. Under the Company's AOI, the proxy does not have to be a shareholder. The proxy shall submit an instrument evidencing the relevant power of attorney prior to commencement of a general meeting of shareholders in order to exercise voting rights.

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Shareholders may exercise their voting rights in writing. The shareholder shall state the details of his intentions on the form which the Company has sent and submit the document before the beginning of the general meeting. The number of votes exercised in writing shall be added to the number of votes present at the general meeting.

Provided, that, in relation to the shareholders who does not exercise his/her voting right, if below conditions are all met, then it will be deemed to exercise his/her voting right which does not affect the result of the voting exercised by the attending shareholders (the "Shadow Voting"). However, the Shadow Voting is not permitted for a resolution with respect to change of the asset management company, dissolution of the Company, increase in compensation or other commissions payable to the asset management company or the custodian, change of the asset management company who is a corporate director or the custodian, change in the term of the Company or causes of dissolution, change in the AOI relating to change in the type of investment company, change in material investment portfolio assets, and change from an open-end type fund to a closed-end type fund..

1) no voting right has been exercised by the shareholder notwithstanding the given notice of the shareholders meeting which contains the methods of exercising voting rights including the Shadow Voting in accordance with the Company's AOI by way of written notice, telephone, telex, fax, email or any other similar electronic communication;
2) the total number of shareholders who exercised their voting right on shareholders' meeting is equal to or more than one-tenth of the total number of shares issued and outstanding; and
3) satisfaction of the conditions of Shadow Voting and the result of the meeting of shareholders should be immediately delivered to the shareholders and disclosed on the website of the Company.

(3) Rights of Dissenting Shareholders

In some limited circumstances, including the Company's merger or consolidation with another company, or amendment to certain articles of the AOI, dissenting shareholders have the right to demand the Company to purchase their shares.

1) To exercise this right, a shareholder shall submit to the Company a written notice of its intention to dissent before the applicable general meeting of shareholders. Within 20 days after the relevant resolution is passed, the dissenting shareholder shall request the purchase of the shares it holds by filing a letter to the Company describing the number of the shares it holds and seeks to sell.
2) The Company may not charge the shareholders any fee for the purchase of the shares or other expenses related to such purchase.
3) The Company shall, upon request for purchase of the shares as set forth above, purchase such shares in accordance with the terms outlined in the paragraph below, provided, however, that if the Company cannot comply with such request for purchase due to insufficient funds, such purchase of the shares may be deferred with the approval of the FSC.
4) The purchase price for the shares of dissenting shareholders shall be determined at the NAV per share calculated on the day immediately before the date of the shareholders' resolution when the shares are not listed, or the volume weighted average trading price per share traded on Korea Exchange for the period of 15 trading days starting from 15 trading days prior to the date of the shareholders' resolution until the day before the date of the shareholders' resolution when the shares are listed. The Company shall pay for the shares in cash to dissenting shareholders within 35 days from the date of the shareholders' resolution.

B. Distribution of Remaining Assets

(1) Payment request in event of settlement or liquidation

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a) Shareholders may request for distribution of remaining assets in the event of liquidation or settlement.
b) After the custodian has conveyed settlement distributions or liquidation distributions to brokers/ dealers, brokers/dealers are deemed responsible for the payment to shareholders.

(2) Statute of limitations: If any shareholder fails to request the payment for five years from the starting date of settlement distribution or liquidation distribution payment, the shareholder shall lose the rights and such payment will belong to the Company.

C. Inspection Rights

1) Upon written request from a shareholder to the Company, asset management companies or brokers/dealers, the Company is required to permit such shareholder to inspect the Company's books and records relating to the Company's assets during normal working hours, or deliver copies or extracts to shareholders, unless:

a) there is a clear concern that the shareholder could use such information, books and records in relation to descriptions of transaction of assets of the Company and etc., in any transaction or business or provide such information to others;
b) there is a clear possibility that permitting such inspection is likely to result in a loss to other shareholders when providing books and records in relation to descriptions of transaction of assets of the Company and etc.; or
c) it is impossible to comply with such inspection request due to expiry of the preservation period stipulated by applicable laws and regulations due to the Company's liquidation.

2) The books and records that the shareholders may request for the purview or the issuance of copies or extracts are:

a) statements of the collective investment property;
b) books of the NAV per unit (share) of the collective investment securities;
c) financial statements and attachments thereof; and
d) statements of asset transactions.

(3) If the Company, the asset management company or brokers/dealers refuses the request of the shareholders due to reasons under any of the items set out in paragraph (1) above shall give notice thereof to the shareholders in writing.

D. Indemnification Responsibilities

If any loss is suffered by the Company as a result of any negligence on the part of the asset management company, brokers/ dealers, administrator, or custodian (the "service providers") arising out of the performance of its duties, the service providers shall be liable for such loss. In cases where more than one of the service providers is to reimburse the Company or a third party, such service provider shall jointly and severally indemnify with any director, auditor, and other service providers who shall be liable for such loss.
The service providers shall jointly and severally indemnify if the service providers have caused loss to the investors under the FSCMA.

E. Jurisdiction

1) The asset management company, the custodian, the administrator or brokers/dealers shall institute litigation relating to their agreements with the Company only through the court that has jurisdiction over the Company's place of business.

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2) Shareholders may institute litigation through either the court that has jurisdiction over the shareholders' residences or the court that has jurisdiction over the asset management company's or brokers/dealers' place of business. If the shareholder is a non-resident under Article 3 Clause 1 Item 15 of Foreign Currency Trade Act, the shareholder shall institute litigation only through the court that has jurisdiction over the asset management company's or brokers/dealers' place of business.

F. Other matters regarding protection of shareholders' rights

(1) Shareholders' Rights for Representative Action

Any shareholders who has held more than one hundredth or more of shares of a company in accordance with the Commercial Code or who has held 1/10,000 or more of the shares of a company for six months, pursuant to FSCMA, in accordance with the relevant laws and regulations may demand that the Company to file an action against a director in connection the director's liability. In such case, if the Company fails to file such action within 30 days from the date when such demand is received, the shareholder may immediately file such action on behalf of the Company, provided that if the company may suffer irreparable damage with the lapse of the 30 days, the shareholder may immediately file such action without waiting for 30 days.

(2) Deposit and Issuance of the Share Certificates

Instead of issuing stocks, pursuant to Article 2(1) of the Act on Electronic Registration of Stocks, Bonds, Etc., the Company electronically registers the rights that need to be indicated on the aforementioned stocks, etc. in an electronic register at an electronic registry.

(3) Transfer Agent

a) The Company shall delegate the transfer agency business to the administrator, whose name is in the administration agreement made between the Company and the administrator. Hana Investors Services, the administrator, re-delegated the transfer agency business to KSD.
b) The administrator as a transfer agent (the "Transfer Agent") shall maintain the shareholders' registry of the Company or the counterpart thereof at its place of business and shall perform the electronic registration of shares, update of the shareholders' registry and other businesses relating to the shares.

c) Any shareholder or registered pledgee in a foreign country shall designate and report its respective legal agent and place in Korea in order to receive the notice from the Company.
d) Any legal agent referenced in paragraph (c) above shall submit written documents evidencing its right to act as the legal agent.
e) In the event of any change to any of the matters reported under paragraphs (c) through (d) above, the shareholder, pledgee or legal agent (as the case may be) shall submit an update report to the Transfer Agent following the same procedure as set out in paragraphs (c) through (d).

(4) You may request the asset management company or brokers/dealers for the Company's AOI or any additional information.

(5) You may request information on performance features such as change in NAV per share, to the asset management company or brokers/dealers.

(6) You may read or photocopy this Prospectus and the change in NAV per share at KOFIA or on the KOFIA's website (http://www.kofia.or.kr).

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2. Dissolution of Company

The term of the Company will be from the date of the incorporation of the Company to the date of the dissolution of the Company pursuant to AOI.

The Company shall dissolve itself in any of the following events:

1) by a resolution adopted by the general meeting of shareholders;
2) being merged to another company;
3) insolvency;
4) court order or judgment; or
5) cancellation of registration.

If any of the above events occur, a receiver or liquidator shall report the fact of dissolution to the FSC within 30 days of the dissolution.

3. Disclosure

A. Regular Disclosure and Reports

(1) Submission of Business Report, Financial Statements, etc.

1) Business Report

a) The Company shall prepare quarterly business reports within two months following the end of each quarter and submit to the FSC, KOFIA and the Ministry of Strategy and Finance.
b) The FSC and KOFIA shall open the submitted reports to the public.

2) Audit Report

a) The Company shall undergo an accounting audit of the collective investment property within two months from the last day of the accounting period, the date of expiration, or the date of dissolution.
b) After auditing the Company's assets, the auditor shall submit an audit report to the Company immediately, containing balance sheet, income statement, NAV calculations and transaction details between parties interested.
c) After the asset management company has received the audit report, the asset management company shall submit the audit report immediately to the FSC, the KOFIA, brokers/dealers, and the custodian.

(2) Asset Management Report

a) The asset management company shall prepare an asset management report every calendar quarter or at the point of expiration of the Company, and disclose the asset management report to shareholders, under confirmation by the custodian.
b) The Company does not provide the asset management report by letter to shareholders who express their intention not to receive the asset management report or to shareholders who hold shares with an actual or estimated aggregate value of KRW 100,000 or less, or where the asset management report is disclosed in line with the FSC Regulations on Financial Investment Business as a listed investment company.
c) The asset management report is available on the Company's website (http://www.mkif.com).

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(3) Asset Custody Report

a) The Company's current custodian shall prepare an asset custody report within two months after the end of the fiscal year of the Company, the date of expiration or the date of the Company's dissolution and distribute the report to the shareholders of the Company by letter unless shareholders express their intention to receive the asset custody report via e-mail; Provided, that the same shall not apply to a case where the Company is listed investment company and the custodian makes disclosures as prescribed by the FSCMA.
b) The Company's custodian shall prepare an asset custody report within two months after the end of each fiscal year, the date of expiration or the date of the Company's dissolution and shall report to the FSC and KOFIA.

(4) Books and Records

The asset management company, the custodian, the sales agent, and the administrator shall prepare their books and records statements as per the FSC's directions and keep them at their headquarters and branches or publicly disclose them on their internet websites.

KOFIA shall check the performance report containing the description of each collective investment asset's change in NAV according to the method designated by Article 94(2) of the Enforcement Decree of the FSCMA and publicly disclose the results on its internet website or through other means.

B. Continuous Disclosure on Demand

(1) Amendment to the AOI

a) If the Company amends its AOI by making a resolution of the general meeting of shareholders such as the following items, the Company shall publicly disclose such amendment and notify all shareholders of such amendment:

(1) increase in remunerations and other compensation payable to the asset management company or the custodian;
(2) change of the asset management company or the custodian
(3) change of the Company's term or causes of dissolution; and
(4) change of the type of the Company and other material matters relating to shareholders' interest set out in Article 195 of the FSCMA.

b) Amendments which do not require resolution of the general meeting of shareholders as in a) shall be disclosed on the Company's website (http://www.mkif.com).

(2) Items for Disclosure on Demand

1) Items for Disclosure on Demand

The Company shall disclose, without delay, the matters falling under any of the following:

(1) In case of any change of registered key fund managers, the fact thereof and the management experience of the new fund managers (the name, size, and returns of funds they had managed);
(2) Decision on delaying or resuming redemption and reasons thereof;
(3) In case where such bad assets as described by the relevant laws and regulations, the details thereof and a write-off ratio thereof;

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(4) Details of resolutions adopted by a general meeting of shareholders;
(5) Material amendment of the prospectus. However, such disclosure is exempted if the amendment is not significant and is triggered as a result of changes in governing laws;
(6) The merger or spin-off of the asset management company, or the assignment or acquisition of a business;
(7) If the asset management company or the administrator corrects the disclosed miscalculation of the NAV per share;
(8) Decision on distributions;
(9) Decision on investment or divestment of infrastructure projects (including investment or divestment through SPCs controlled by the Company or advance of loans);
(10) Cash drawdown for investment or repayment of principal and interest (for single drawdown of KRW 50 billion and above);
(11) Material changes of concession agreements;
(12) If the Company borrows or decision on issuance of bonds;
(13) Quarterly calculation of the NAV per share (refer to quarterly asset management reports);
(14) Bankruptcy of a company under investment or equivalent matters;
(15) Acquisition or disposition of non-marketable assets announced by the FSC;
(16) Generation or change of real estate-related rights such as superficies or easement and material rights related to special assets such as a project beneficiary right or a facility management and operation right;
(17) Borrowing or lending of money; or
(18) Matters set forth and announced by the FSC that are material to investor's decision.

2) Methods of Continuous Disclosure

(1) post the contents on the website of the asset management company, brokers/dealers and KOFIA;
(2) provide the business information via e-mail distributed by brokers/dealers;
(3) prepare the relevant books and documents in the head office and branch offices of the asset management company and brokers/dealers; and
(4) release a market disclosure through Korea Exchange news release system.

The websites of KOFIA and the Company are as the following.

KOFIA http://www.kofia.or.kr	143 Uisadang-daero, Yeongdeungpo-gu, Seoul, Korea	Tel: +82-2-2003-9000
MKIF http://www.mkif.com	18th Floor, Unit A, Centropolis, 26 Ujeongguk-ro, Jongno-gu, Seoul, Korea	Tel: +82-2-3705-8565

(3) Disclosure of Exercise of the Voting Rights

a) The asset management company is not bound by Article 87 of the FSCMA and may exercise the voting rights without disclosure in accordance with the PPP Act.

b) Directions of exercising the Voting Rights
The asset management company shall exercise the voting rights in relation to agenda at shareholders' meetings in order to improve the Company's economic value and protect the rights of shareholders by considering following:

1.
2. (1) Improved profitability through operations;
3. (2) Increased intrinsic value of the Company; and
4. (3) Improved corporate governance and financial structure of the Company.

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c) Method of Exercising the Voting Rights

(1) The asset management company may exercise its voting rights itself or delegate a proxy who is the issuer of the shares which the Company holds. The asset management company shall submit an instrument evidencing its representing power. The instrument shall contain the asset management company's opinion, whether for or against, on the agenda.
(2) In other cases, the asset management company may exercise its voting right in writing under the articles of incorporation of a company who is the issuer of the shares which the Company holds.

(4) Disclosure of Risk Index

Not applicable

4. Related Party Transactions

A. Transaction History with Related Party

Under the applicable laws and regulations, the asset management company is required to notify the custodian immediately if it or its related party engages in any related party transaction involving the Company's asset management activities. The Company engaged in a related party transaction worth AUD 80,000 with the affiliates of the Macquarie Group in relation to the production of a video used at the general meeting of shareholders held in March 2023. The transaction was made in compliance with the relevant laws and the internal standards and procedures, and the custodian was duly notified.

B. Items Related to Transactions Between Collective Investment Vehicles

Not applicable

C. Investment Broker/Dealer Selection Criteria

Not applicable

5. Particulars Regarding Investment of Asset Management Company's Assets

- As of 31 March 2023, the asset management company invests in the private placement collective investment vehicles in the total amount of KRW 3,849,825 million, of which KRW 481 million is invested by it as general partner, and it makes no investment in the Company (MKIF).

6. Additional Items Related to Foreign Collective Investment Vehicle

Not applicable

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[Attachment] Definition of Terms

Financial instruments	Financial products with economic value, including securities and derivatives, which are designed to make profits or avoid losses
Collective investment	Collection of investments from two or more investors, for the purpose of investing in financial instruments and other assets and distributing the outcomes of such investment
Fund	A vehicle formed to facilitate collective investment, including an investment trust and an investment company, which is legally classified as a "collective investment vehicle" and commonly called a "fund"
Investment Trust	A fund formed based on a trust agreement between an asset management company and a trustee
Investment company	A fund that organized in corporation form based on the charter capital
Beneficiary Certificate	Certificate offered to investors of Investment Trust. Similar to share certificates of a corporation
Net Asset Value	The Company's total assets less its total liabilities. Denominated in KRW
Securities Collective Investment Vehicle	A fund which invests more than 50% of its collective investment assets in stocks and bonds
Real Estate Collective Investment Vehicle	A fund which invests more than 50% of its collective investment assets in real properties and real estate related securities
Special Asset Collective Investment Vehicle	A fund which invests more than 50% of its collective investment assets in special assets (which mean assets other than securities and real estate)
Mixed Asset Investment Vehicle	A mixed-asset fund which is not subject to any of the asset management restrictions applicable to the securities collective investment vehicles, the real estate collective investment vehicles, and the special asset collective investment vehicles
Open-End Type	A fund that is redeemable
Closed-End Type	A fund that is non-redeemable
Additional Issuance Permitted Type	A fund that allows additional issuance
NAV per Share	The price obtained by dividing the NAV of the fund by the number of the total issued and outstanding shares
Distribution Income	Income generated as a fund distributes dividends to its investors
Compensation	Payments by a fund's investors after their subscription for operation and management of the fund
Upfront Purchase Fee	Fee that an investor pays to brokers/dealers after subscription
Deferred Purchase Fee	Payment by an investor to brokers/dealers in the event of the investors' redemption
Redemption Fee	Fee levied on an investor when the investor does not maintain its interest in a fund for a certain period, which fees will be retained by the fund
Formation	Capital contributions to a fund
Cancellation	An act of dissolving a fund. Similar to the dissolution of an investment company

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General Meeting of Shareholders	An organization where all shareholders of a fund gather to decide any material matter of AOI. Its method and procedures are governed by AOI
KOFIA Fund Code	A unique 5-digit code assigned to a fund by KOFIA for investors to easily inquire for public notices.
Withholding	Collection of tax on income or profits by the payor (usually a trading agent) in lieu of the government with respect to the payee's tax obligations
Reference Index	An index selected for comparison of fund performances. Also called a benchmark. In general, an active fund pursues profits exceeding the its comparison index and an index fund pursues to track its comparative index.
Leverage Effect	The effect of maximizing investment performances by investing, through borrowing, an amount exceeding the principal. An increase will create greater profits than unleveraged investment, and a decrease will create greater losses than unleveraged investment.
Interest Rate Swap	A transaction where financial institutions agree to exchange a fixed interest rate and a variable interest rate for a certain period for the purpose of reducing interest risks
Performance Fee	Compensation payable to an asset management company depending on the fund's performances. Permitted with respect only to public funds which satisfy certain requirements and private placed funds
Infrastructure	Infrastructure, within the meaning prescribed by the PPP Act. Facilities based on which various productive activities conducted, including roads, railroads, airports, and harbours.
Project Company	A company whose purpose is to manage infrastructure projects
Infrastructure Fund	An infrastructure collective investment and financing vehicle created or established based on the PPP Act.
(Infrastructure) Investment and Financing Company	An infrastructure investment and financing company established under the PPP Act, whose purpose is to invest in infrastructure projects in accordance with the same Act and distribute the profits from such investment to its interest holders.
Public-Private Partnership Project	A private offered project under the PPP Act or an infrastructure project developed by a concessionaire pursuant to a basic plan of private investment projects.
Concessionaire	A company which is designated under the PPP Act as a concessionaire to develop a private investment project.
Concession Agreement	An agreement between relevant governmental entities and a concessionaire with respect to the terms of the relevant project.
Portfolio Company (of the Company)	Project companies invested by the Company
Investment	Stocks, bonds, and loans of the project companies invested by the Company

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(of the Company)	
Portfolio Infrastructures (of the Company)	Infrastructure assets managed by the project companies invested by the Company
Portfolio Projects (of the Company)	Infrastructure projects developed by the project companies invested by the Company
Invested Capital (of the Company)	An amount committed to acquire the residual value of the Company's investments or additional investments to be acquired