Terton:

To: The Board of Directors of Golfzon Holdings Co., Ltd. (KOSDAQ:121440)
Attention: Jang Seong-won, Park Young-sun, Kim Seong-han, Choi Tae-won, Jeong Chan-soo, and Kim Myung-jin
Address: 735, Yeongdong-daero, Gangnam-gu, Seoul, Republic of Korea

August 27, 2026

Breaching Your Duty Of Loyalty To Shareholders

Dear Members of the Board of Directors ("Board"),

Somewhere in the Board's files is a document stating what Golfzon Holdings is worth, per share. Your own expert calculated it and you have seen it. **Terton Capital and the other shareholders whose company it describes have not.** On August 25, you filed ten pages on the second tender offer,[i] including the special committee, the four meetings, the appointment of two advisors, the methodologies; every detail of your process except the number produced. **We asked in our last Open Letter for concrete evidence, but instead we received a diary of meetings.**

Moreover, on August 25, the Board did not review the amendment which had passed the plenary session on August 20. Considering that a delisting tender offer is ongoing and a future comprehensive share exchange is intended as disclosed in the Board's statement of opinion, the amendment should have been reviewed at this board meeting. The Board stated it intends to monitor the process to ensure equivalent to the tender offer price(6,700 KRW per share) will be provided, but the amendment specifies that the comprehensive share exchange price and the appraisal price paid to dissenting shareholders must be set at 'a price determined by comprehensively considering market price, asset value, and earnings value'. Golfzon Holding's asset value alone is 19,310 KRW per share on your own balance sheet. [ii] **Resolving a comprehensive share exchange in favor of the controlling shareholder prior to the enforcement of the amended Act will further confirm that the Board breached its duty of loyalty to shareholders**.

In addition, considering the circumstances described below, it is difficult to conclude that the board has fulfilled its duty of loyalty to shareholders as prescribed under Article 382-3 (2) of the Commercial Act:

- You approved the offer but maintained a neutral stance on whether to participate in the second tender offer while not explicitly calling the price fair.
- You commissioned a valuation of the Company, but you are withholding the result.
- You excluded the Golfzon County sale and valuation from current discussions, while admitting the sale may change what the Company is worth.[iii]
- Your committee met the offeror, at the offeror's request. Its record shows no meeting with the shareholders it was formed to protect.
- And on August 25, you voted not to establish a special committee judging that no additional review was necessary regarding the fairness of the second tender offer. This is after 37% of the shares you sought went untendered, after the market priced your offer as too low on every single trading day,[iv] and five days after the amendment that will govern the comprehensive share swap you've promised at "a level equivalent to" 6,700 KRW had passed the plenary session of the National Assembly.[v] Taken together, it calls into question the appropriateness of the resolution.

In our view, that is not loyalty to shareholders, but loyalty to the transaction. So, before the offer closes on September 2, do the one thing that would settle everything: **publish the number**. If it supports 6,700 KRW, publication costs you nothing and this argument ends. If it does not, then every shareholder is entitled to see it before Golfzon Holdings, a company that we believe is worth at least 31,100 KRW per share,[vi] is taken at that price. There is no third possibility, and your silence will tell shareholders which of these two possibilities it is.

And understand what follows, because we want no ambiguity: **we will not tender, and we will not stop**. We will pursue minutes, records, regulators and the courts until minority shareholders of Golfzon Holdings obtain fair value. We are willing to fight until Golfzon County is eventually sold. **You can end this today by publishing the number you have.**

Respectfully,

Ryan A. Albert
Managing Member
Terton Capital

[i] Manifestation of Opinion on Tender Offer; Golfzon Holdings; filed August 25, 2026.
[ii] Equity attributable to owners of 745.86 billion KRW ÷ 38,624,742 shares outstanding excluding treasury shares; Golfzon Holdings H1 2026 Report, filed August 14, 2026.
[iii] Manifestation of Opinion on Tender Offer; Golfzon Holdings; filed August 25, 2026; Special committee meeting records of July 29 and July 31, 2026 (valuation excluding the Golfzon County sale as insufficiently mature; committee confirmations that the Company's valuation may change depending on the outcome of the sale).
[iv] Korea Exchange daily closing prices, from 6,710 KRW to 7,990 KRW from August 10 through August 26, 2026.
[v] Amendment to the Financial Investment Services and Capital Markets Act, passed by the National Assembly on August 20, 2026, effective three months after promulgation.
[vi] See our Open Letter of August 18, 2026