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For immediate release

19 March 2025

WEISS KOREA OPPORTUNITY FUND LTD.

(“WKOF” or the “Company”)

*(a closed-ended investment scheme incorporated with limited liability
under the laws of Guernsey with registration number 56535)*

LEI Number: 213800GXKGJVWN3BF511

PUBLICATION OF CIRCULAR AND NOTICE OF EGM

On 27 February 2025, the Board of Weiss Korea Opportunity Fund Ltd. announced that, following the conclusion of a strategic review, it had determined that it would be in the best interests of Shareholders as a whole to put forward a proposal for a managed wind-down of the Company (the “**Managed Wind-down**”).

The Company announces that it has today published a circular (the “**Circular**”) to Shareholders setting out the recommended proposal for the Managed Wind-down and to convene an extraordinary general meeting (the “**EGM**”) to seek the approval of Shareholders for:

- the adoption of the New Investment Objective and Policy (in place of the Existing Investment Objective and Policy) to reflect the realisation strategy and the Company ceasing to make new investments during the realisation period; and
- the adoption of the New Articles to, among other things, permit the Directors to return capital to Shareholders pursuant to the Managed Wind-down by way of compulsory redemptions of Shares,

in order to facilitate the implementation of the Managed Wind-down (the “**Resolutions**”).

The Circular contains full details of the Board’s recommended proposal for the Managed Wind-down and explains the associated adoption of the New Investment Objective and Policy and the New Articles (together, the “**Proposal**”). The Circular also contains a notice convening the EGM to be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL at 2.00 p.m. on Monday, 14 April 2025.

Under the proposed Managed Wind-down process, the Company will be managed with the intention of realising all of the assets in its Portfolio in an orderly manner that aims to achieve a balance between seeking to obtain the best achievable value for those assets and making timely returns of capital to Shareholders.

The Proposal is conditional on the passing of the Resolutions by Shareholders at the EGM. The Resolutions are inter-conditional, meaning that each of them will only take effect, and the Proposal will only be implemented, if they are both approved by the requisite majority of Shareholders’ votes at the EGM.

Shareholders should read the whole of the Circular and, in particular, the letter from the Chair, which contains the unanimous recommendation of the Directors that Shareholders vote in favour of the Resolutions to be proposed at the EGM, and the risk factors set out in Part 2 of the Circular.

A copy of the Circular (incorporating the Notice of EGM), the proposed New Articles (together with a copy of the Existing Articles marked to show all of the amendments proposed to be made) and the New Investment Objective and Policy will shortly be available for inspection on the Company's website, www.weisskoreaopportunityfund.com.

Capitalised terms used in this announcement shall have the same meanings given to them in the Circular unless otherwise defined herein.

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EXPECTED TIMETABLE

Publication of the Circular	Wednesday, 19 March 2025
Latest time and date for receipt of proxy appointments for the EGM	2.00 p.m. on Thursday, 10 April 2025

Record date for entitlement to vote at the EGM	6.00 p.m. on Thursday, 10 April 2025
Extraordinary General Meeting	2.00 p.m. on Monday, 14 April 2025
Announcement of results of EGM	Monday, 14 April 2025
Effective date of adoption of the New Investment Objective and Policy and the New Articles	14 April 2025

If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a Regulatory Information Service. All references to times in this announcement are to London time.

ADDITIONAL INFORMATION

Background to and reasons for, the Proposal

As announced on 4 November 2024, having been notified by the Investment Manager that it believes that the opportunity set and strategy for the Company continuing in its current form is less attractive than it has been in the past, including at the Company's inception in 2013, and that the Investment Manager does not think this change in circumstances is likely to improve in the foreseeable future, the Board commenced a strategic review to consider the future of the Company and explore the strategic options available.

On 27 February 2025, the Board announced the outcome of the review and, in particular, that, after extensive consultation with its advisers and Shareholders in evaluating the future strategy of the Company, and having received a number of proposals from third parties, the Board had decided to put forward a proposal for the Managed Wind-down.

The Board assessed a number of proposals as part of the strategic review, including a change of investment mandate and/or a potential combination of the Company's assets with another suitable investment company or fund, as an alternative to the Managed Wind-down. The shortlisted proposals were thoroughly assessed and meetings were held with interested parties in late January 2025, with further detailed discussions continuing with one preferred party through February 2025.

However, due to the complexities associated with the shortlisted proposals that came to light in the detailed discussions, combined with differing views of Shareholders, the Board reached the decision that the Managed Wind-down is the fairest proposal and would be in the best interests of the Company and its Shareholders as a whole.

Shareholder approval of the Managed Wind-down will not result in an immediate liquidation of the Company, rather an orderly realisation of the Portfolio, in a manner that aims to achieve a balance between seeking to obtain the best achievable value from the realisation of the Portfolio and making timely returns of capital to Shareholders. Returns of capital to Shareholders are anticipated to be made as and when sufficient cash is realised to make it economically expedient to do so pursuant to the Compulsory Redemption Mechanism contained in the New Articles.

Shareholders should note that, if the Resolutions are approved, it is anticipated that a first return of capital to Shareholders pursuant to the Compulsory Redemption Mechanism will be made by the end of June 2025 and that Shareholders will not be offered the opportunity to realise their investment in the Company in 2025 pursuant to the biennial voluntary realisation opportunity that would otherwise have been made available. The obligation to provide biennial voluntary realisation opportunities from 2027 will, however, remain in place, although in the absence of unforeseen circumstances and based

on current and anticipated market conditions, the Investment Manager is currently estimating that all but the most illiquid assets in the Portfolio could be realised by the time the 2027 voluntary realisation opportunity falls due.

Indicative returns for Shareholders and estimated timescales

The Investment Manager has confirmed that, as the Portfolio consists of liquid and less-liquid assets, it will take varied periods for the assets of the Company to be realised in an orderly manner that aims to achieve a balance between seeking to obtain the best achievable value for those assets and making timely returns of capital to Shareholders. In the absence of unforeseen circumstances and based on current and anticipated market conditions, the Investment Manager is currently estimating that all but the most illiquid assets in the Portfolio could be realised within two years. Further, the Board anticipates, in consultation with the Investment Manager, that a first return of capital will be made to Shareholders by the end of June 2025.

The above is derived from the Investment Manager's review of what it considers a reasonable outcome for the various assets in the Portfolio and is not a forecast. However, the Board and the Investment Manager do not provide any guarantee that the Managed Wind-down will be completed, or that the first return of capital will be made, in this time frame as the pace of realisation is contingent on, among other things, prevailing market conditions.

Realised cash is expected to be converted from Won to Sterling as soon as reasonably practicable and invested in liquid cash-equivalent securities, including money market funds, short-dated corporate bonds, government bonds or bank cash deposits (and/or funds holding such investments) pending returns being made in cash to Shareholders (net of provisions for the Company's costs and expenses).

The Board has absolute discretion, in consultation with the Investment Manager, on the timing and amount of realisation proceeds (net of provisions for the Company's costs and expenses) to be returned to Shareholders by way of Compulsory Redemptions or otherwise and shall only make distributions as and when sufficient cash is realised to make it economically expedient to do so.

Benefits of the Proposal

The Board believes that the Proposal is in the best interests of Shareholders as a whole and should yield the following principal benefits:

- implementing a managed and orderly disposal of the Company's assets should allow the Company to achieve a balance between seeking to obtain the best achievable value from those assets and making timely returns of capital to Shareholders;
- the Company will continue to benefit from the expertise of the Investment Manager in implementing the Managed Wind-down;
- the continued trading of the Shares on AIM for as long as the Directors believe it to be practicable during the Managed Wind-down; and
- Shareholders can invest the cash that is returned to them as part of the Managed Wind-down as they wish.

New Investment Objective and Policy

The Proposal involves adopting the New Investment Objective and Policy (in place of the Existing Investment Objective and Policy) to reflect the realisation strategy and the Company ceasing to make new

investments during the realisation period, provided, however, that realised cash may be invested in liquid cash-equivalent securities, including money market funds, short-dated corporate bonds, government bonds or bank cash deposits (and/or funds holding such investments) pending returns being made in cash to Shareholders (net of provisions for the Company's costs and expenses). The New Investment Objective and Policy will not permit the Company to buy credit default swaps or other hedging instruments. Any hedging instruments currently held by the Company will be realised in an orderly manner as part of the Managed Wind-down.

The adoption of the New Investment Objective and Policy is considered to be a material change to the Existing Investment Objective and Policy and therefore, in accordance with the AIM Rules, Shareholder approval to adopt the New Investment Objective and Policy is being sought.

The text of the proposed New Investment Objective and Policy is set out in Part 3 of the Circular. The New Investment Objective and Policy will only become effective once and if approved by Shareholders at the Extraordinary General Meeting. The proposed ordinary resolution to adopt the New Investment Objective and Policy (Resolution 1) is set out in the Notice of EGM at the end of the Circular.

Adoption of the New Articles and Compulsory Redemptions

The Directors propose to effect returns of capital to Shareholders pursuant to the Managed Wind-down principally by way of redemptions of Shares (excluding those held in treasury) compulsorily (each a "**Compulsory Redemption**"). Accordingly, it will first be necessary to change the Existing Articles to permit the Directors, at their sole discretion, to effect a Compulsory Redemption of Shares on an ongoing basis, and *pro rata* to each Shareholder's shareholding in the Company, in order to return capital to Shareholders.

For any Compulsory Redemption, the Redemption Price per Share is expected to be calculated by reference to the NAV per Share and adjusted as the Directors consider appropriate and will be paid to Shareholders in Sterling. The number of Shares to be redeemed will be redeemed from all Shareholders *pro rata* to their shareholdings on the relevant Redemption Date. Details of any Compulsory Redemption approved by the Board will be announced to the market by way of an announcement released on a Regulatory Information Service.

When the Company was launched in 2013 and as set out in the Existing Articles, it committed to offer Shareholders the opportunity to elect to realise all or a part of their shareholding on or prior to the fourth anniversary of the Company's admission to AIM and, unless it has already been determined that the Company would be wound-up, every two years thereafter. The Company made available its first realisation opportunity via an offering circular in March 2017 and further realisation opportunities in March 2019, March 2021 and March 2023 respectively. Further, the Existing Articles provide that, other than in certain limited circumstances, if the mean Weighted Average Discount on the Portfolio is less than 25 per cent. over any 90-day period, then the Directors shall propose an ordinary resolution for the winding up of the Company. The obligations to offer Shareholders the 2025 realisation opportunity, and to propose an ordinary resolution in the circumstances described above, will no longer apply should the New Articles be adopted. The obligation to provide biennial realisation opportunities on the basis set out above from 2027 will remain in place.

The Company has also taken the opportunity to make certain additional amendments to bring clarity to the language used in certain parts of the Existing Articles.

Further details regarding the Compulsory Redemption Mechanism and the proposed amendments to the Existing Articles are set out in Part 4 of the Circular. The proposed special resolution to approve the adoption of the New Articles (Resolution 2) is set out in the Notice of EGM at the end of the Circular. Details of the tax consequences of Compulsory Redemptions for certain Shareholders are set out in Part

5 of the Circular.

Liquidation - voluntary winding up

At an appropriate point in the future, subject to the implementation of the Proposal, the Board would propose a special resolution to Shareholders that the Company be voluntarily wound up under the Companies Law. The Board will also seek Shareholder approval by way of an ordinary resolution for a liquidator to be appointed to conduct the voluntary winding up process. Any decision to voluntarily wind-up the Company will be notified to the GFSC.

The Board's assessment of the appropriate juncture to propose a voluntary winding up to Shareholders will be driven, *inter alia*, by an assessment of whether or not it is viable for the Company to continue operating following the realisation of a substantial portion of the Portfolio and the completion of a substantial proportion of the Compulsory Redemptions of the Shares. A voluntary winding up would, *inter alia*, entail the disposal of all the remaining assets of the Company, the settlement of all the remaining liabilities of the Company and the return of any net remaining surplus to the Shareholders (after deduction of all applicable costs and expenses). From the commencement of a voluntary winding up, the Company shall cease to carry on business except in so far as may be expedient for the beneficial winding up of the Company. Prior to the Company going into liquidation, the trading of the Shares on AIM would need to be cancelled. Accordingly, once its voluntary winding up has been instigated, the Company would need to retain an appropriate amount of cash with which to settle all of its remaining affairs and liabilities prior to any final distribution being made to Shareholders and the Company being dissolved.

Consequence of the Proposal not being approved

In the event that the Resolutions relating to the Proposal are not passed by the Shareholders at the EGM, the Company will continue to operate under its current Investment Objective and Policy and the Existing Articles. The Directors would in this scenario consider other proposals for the future of the Company and update Shareholders accordingly. However, the Directors remind Shareholders that they have determined pursuant to the strategic review which concluded in February 2025 that the Managed Wind-down is in the best interests of Shareholders as a whole having assessed a range of proposals, and confirm that they do not anticipate any new proposals coming to light in the foreseeable future which would provide a better outcome for the Shareholders as a whole than the Managed Wind-down.

Management fee

Subject to the Resolutions being approved by Shareholders at the EGM, the Investment Manager has agreed to reduce its investment management fee by 75 per cent. (from 1.5 per cent. to 0.375 per cent.), effective from 1 October 2025, and it is intended that the Company and the Investment Manager enter into an amendment to the Investment Management Agreement to reflect this change shortly following the EGM.

Extraordinary General Meeting

The Notice of EGM convening the extraordinary general meeting of the Company which is to be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL at 2.00 p.m. on Monday, 14 April 2025 can be found at the end of the Circular.

A summary of the action Shareholders should take in relation to the EGM is also set out in the Circular.

Recommendation

The Board considers the Proposal to be in the best interests of the Company and Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders vote in favour of the Resolutions to be proposed at the EGM, as they intend to do in respect of their own beneficial holdings which, as at 18 March 2025, being the latest practicable date prior to this announcement, amount in aggregate to 6,486 Shares, representing approximately 0.009 per cent. of the Company's existing issued share capital (excluding any Shares held in treasury).