IN THE MATTER OF AN ARBITRATION UNDER THE ARBITRATION RULES OF THE UNITED NATIONS COMMISSION ON INTERNATIONAL TRADE LAW AND THE FREE TRADE AGREEMENT BETWEEN THE REPUBLIC OF KOREA AND THE UNITED STATES OF AMERICA

BETWEEN

ELLIOTT ASSOCIATES, L.P.

Claimant

AND

REPUBLIC OF KOREA

Respondent

CLAIMANT'S REPLY SUBMISSION ON REMITTED ISSUE

ANNEX A

30 JUNE 2026

THREE CROWNS

KOBRE & KIM

No.	Causation Argument in the ROK's Submission on the Remitted Issue	Where Argument was Already Made by the ROK	Reference to the ROK's Argument / Discussion in the Award
1.	EALP bears the burden to prove factual causation to a "sufficient degree of certainty" or "in all probability" standard; a mere "balance of probabilities" is insufficient. **ROK's Submission, ¶¶ 66–79**	SOD, ¶ 469; ROK's Rejoinder ¶¶ 432–434; Arbitration Hearing, Day 9, 110:1–111:12 (Counsel for the ROK); ROK's Post-Hearing Brief, ¶¶ 89, 91; ROK's Reply Post-Hearing Brief, ¶ 56. **EALP's Response** EALP's Reply, ¶ 506; Arbitration Hearing, Day 1, 151:25–152:17 (Counsel for EALP); EALP's Post-Hearing Brief, ¶ 168; EALP's Reply Post-Hearing Brief, ¶ 43.	¶¶ 714, 717–719, 813–823
2.	For factual causation, EALP must prove that, but for the "Blue House Measures", the NPS would not have voted in favor of the Merger and the Merger vote would not have reached the required threshold. **ROK's Submission, ¶¶ 7–8, 78**	SOD, ¶¶ 394, 399, 467–475; ROK's Rejoinder, ¶¶ 152–153, 159–161; 168–188; 425; Arbitration Hearing, Day 9, 110:13–111:12 (Counsel for the ROK); ROK's Post-Hearing Brief, ¶¶ 87–97; ROK's Reply Post-Hearing Brief, ¶¶ 50–54. **EALP's Response** EALP's Reply, ¶¶ 505, 514–517; Arbitration Hearing, Day 1, 149:17–150:2, 157:6–158:25 (Counsel for EALP); EALP's Post-Hearing Brief, ¶¶ 160–174; EALP's Reply Post-Hearing Brief, ¶¶ 43–51.	¶¶ 713, 754–757, 813–820

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3.	In the counterfactual, many key factors remain unchanged and there was at least a realistic possibility that an independent NPS would still have voted for the Merger; that realistic possibility defeats sufficient certainty. **ROK's Submission, ¶¶ 9–12, 80**	SOD, ¶¶ 437–444, 468–475; ROK's Rejoinder, ¶¶ 435–452; Arbitration Hearing, Day 9, 110:12–111:12 (Counsel for the ROK); ROK's Post-Hearing Brief, ¶¶ 91–93; ROK's Reply Post-Hearing Brief, ¶¶ 50–53. **EALP's Response** EALP's Reply, ¶¶ 507–517; Arbitration Hearing, Day 1, 151:25–153:10 (Counsel for EALP); EALP's Post-Hearing Brief, ¶¶ 163–171; EALP's Reply Post-Hearing Brief, ¶¶ 44–49.	¶¶ 767–769, 779, 813–820
4.	The NPS's governing mandate allowed it to consider Fund beneficiaries, long-term shareholder value, responsible investment and the Fund's broader Samsung-group portfolio, rather than SC&T standalone dilution alone. **ROK's Submission, ¶¶ 83–87**	SOD, ¶¶ 448–451; ROK's Rejoinder, ¶¶ 189–193, 197–211, 219–222, 438, 448; Arbitration Hearing, Day 2, 60:19–64:15 (Counsel for the ROK); ROK's Post-Hearing Brief, ¶¶ 91–92; ROK's Reply Post-Hearing Brief, ¶ 30. **EALP's Response** EALP's Reply, ¶¶ 73–76, 508(a); Arbitration Hearing, Day 1, 23:12–24:11 (Counsel for EALP), 157:18–158:5 (Counsel for EALP); EALP's Post-Hearing Brief, ¶¶ 165–166; EALP's Reply Post-Hearing Brief, ¶ 39.	¶¶ 539–549, 766–767

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5.	Governance, restructuring and strategic benefits of the Merger supported independent NPS approval, and later court findings / actual results confirmed those benefits. **ROK's Submission, ¶¶ 88–92, 99**	Response to Notice of Arbitration, ¶ 4; SOD, ¶¶ 448–451; ROK's Rejoinder, ¶¶ 216(c), 448; ROK's Post-Hearing Brief, ¶¶ 9, 92; ROK's Reply Post-Hearing Brief, ¶ 30. **EALP's Response** EALP's Reply, ¶¶ 68–71, 542–543; Arbitration Hearing, Day 1, 159:23–160:8, 161:5–162:25, 165:6–167:21 (Counsel for EALP); EALP's Post-Hearing Brief, ¶¶ 175–176, 192(a)–(b); EALP's Reply Post-Hearing Brief, ¶¶ 53–54.	¶¶ 201, 932
6.	Failure of the Merger posed downside risks for SC&T and the NPS's wider Samsung portfolio; an independent NPS had reason to avoid that risk. **ROK's Submission, ¶¶ 92–98**	SOD, ¶¶ 449–450; ROK's Rejoinder, ¶¶ 448; ROK's Post-Hearing Brief, ¶¶ 59, 108 ROK's Reply Post-Hearing Brief, ¶ 30. **EALP's Response** EALP's Reply, ¶¶ 64, 73–79; Arbitration Hearing, Day 1, 35:21–36:25 (Counsel for EALP), 157:18–158:8, 162:22–25 (Counsel for EALP); EALP's Post-Hearing Brief, ¶¶ 216–219; EALP's Reply Post-Hearing Brief, ¶¶ 78, 85–86.	¶¶ 863–866
7.	Merger Ratio and valuation concerns were subjective/imprecise and did not compel an	SOD, ¶¶ 442–444; ROK's Rejoinder, ¶¶ 219–222, 228–229, 447–450; ROK's Post-Hearing Brief, ¶¶	¶¶ 771, 924–932

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	independent no vote; valuation benchmarks varied materially. **ROK's Submission, ¶¶ 100–104, 159–165**	4–5, 59, 92; ROK's Reply Post-Hearing Brief, ¶¶ 29–32. **EALP's Response** EALP's Reply, ¶¶ 65, 68–71, 73–76, 534–542; Arbitration Hearing, Day 1, 57:18–60:12 (Mr Partasides KC), 161:5–162:25 (Counsel for EALP); EALP's Post-Hearing Brief, ¶¶ 42, 190–192; EALP's Reply Post-Hearing Brief, ¶¶ 53–54.	
8.	In the counterfactual, tainted synergy projections would be removed, but an independent NPS could still use different or objectively derived synergy analysis and/or other commercial factors to support approval. **ROK's Submission, ¶¶ 105, 135–139**	SOD, ¶¶ 445–452; ROK's Rejoinder, ¶¶ 219–223, 441, 444–450; Arbitration Hearing, Day 2, 130:22–131:9 (Counsel for the ROK); ROK's Post-Hearing Brief, ¶ 92; ROK's Reply Post-Hearing Brief, ¶¶ 31–32. **EALP's Response** EALP's Reply, ¶¶ 75–76, 133–134, 509–510, 542(b)–(c); Arbitration Hearing, Day 1, 61:20–63:14, 65:11–66:24 (Counsel for EALP); EALP's Post-Hearing Brief, ¶¶ 166, 169–171; EALP's Reply Post-Hearing Brief, ¶ 46.	¶¶ 813–820
9.	Legal and process concerns, including the Merger Injunction Decision, would not necessarily have led the	SOD, ¶¶ 172–175; 468–475; ROK's Post-Hearing Brief, ¶ 9; ROK's Reply Post-Hearing Brief, ¶ 51.	¶¶ 293–299, 608–613, 813–820

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	EVC or NPS to oppose; court decisions would have weighed heavily in favor of approval or non-opposition. **ROK's Submission, ¶¶ 106–108, 128**	**EALP's Response** EALP's Post-Hearing Brief, ¶¶ 163–166; EALP's Reply Post-Hearing Brief, ¶¶ 45–47.	
10.	EALP cannot prove that the EVC would have voted against or abstained, if the Merger had been referred to the EVC. **ROK's Submission, ¶¶ 121–132, 148–151**	SOD, ¶ 472–475; ROK's Rejoinder, ¶¶ 451–457; Arbitration Hearing, Day 2: 134:8–135 8 (Counsel for the ROK) and Day 9, 110:12–111:12 (Counsel for the ROK); ROK's Post-Hearing Brief, ¶ 93; ROK's Reply Post-Hearing Brief, ¶¶ 51–52. **EALP's Response** EALP's Reply, ¶¶ 507–508; Arbitration Hearing, Day 1, 151:25–152:10 (Counsel for EALP); EALP's Post-Hearing Brief, ¶¶ 163–168; EALP's Reply Post-Hearing Brief, ¶ 47.	¶¶ 767–770, 820–822
11.	The SK Merger analogy does not prove the Samsung Merger would have gone to the EVC or that the EVC would have opposed; the mergers differed materially. **ROK's Submission, ¶¶ 129–132, 152–154**	ROK's Rejoinder, ¶¶ 439–440; Arbitration Hearing, Day 2, 135:9–20 (Counsel for the ROK); ROK's Post-Hearing Brief, ¶ 93; ROK's Reply Post-Hearing Brief, ¶ 38. **EALP's Response**	¶¶ 226, 541, 554, 769

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		EALP's Reply, ¶ 508(b); Arbitration Hearing, Day 1, 28:18–29:2, 51:18–55:11 (Counsel for EALP); EALP's Post-Hearing Brief, ¶¶ 32–33, 163.	
12.	If the Investment Committee decided the vote, it still likely would have voted for the Merger: members deliberated on multiple factors and were not shown to be mechanically determined by the tainted figures. **ROK's Submission, ¶¶ 133–139**	SOD, ¶¶ 453–459; ROK's Rejoinder, ¶¶ 225–227, 231–234, 246–252, 441, 444–450; Arbitration Hearing, Day 2, 128:21–129:25 (Counsel for the ROK) and Day 9, 111:4–9 (Counsel for the ROK); ROK's Post-Hearing Brief, ¶¶ 91–92, 94; ROK's Reply Post-Hearing Brief, ¶ 31–33. **EALP's Response** EALP's Reply, ¶¶ 133–134, 509–510; Arbitration Hearing, Day 1, 64:16–66:24 (Counsel for EALP), 152:11–17 (Counsel for EALP); EALP's Post-Hearing Brief, ¶¶ 166–171; EALP's Reply Post-Hearing Brief, ¶ 46.	¶¶ 546–549, 602–603, 772–778, 813–820
13.	Many independent and sophisticated shareholders voted for the Merger without interference, confirming that a pro-Merger vote was a plausible independent judgment. **ROK's Submission, ¶¶ 140–141**	Response to Notice of Arbitration, ¶ 5; SOD, ¶¶ 415–420, 463, 483–484; ROK's Rejoinder, ¶¶ 243–245; Arbitration Hearing, Day 2, 67:10–68:5 (Counsel for the ROK) and Day 9, 110:3–11 (Counsel for the ROK); ROK's Reply Post-Hearing Brief, ¶ 54. **EALP's Response**	¶¶ 546, 779, 789, 799

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		EALP's Reply, ¶¶ 77–78, 517–520; Arbitration Hearing, Day 1, 31:13–35:20 (Counsel for EALP), 157:6–158:25 (Counsel for EALP); EALP's Post-Hearing Brief, ¶ 174; EALP's Reply Post-Hearing Brief, ¶¶ 50–51.	
14.	Even if factual causation is established, EALP must separately prove legal causation: a direct/proximate link between the "Blue House Measures" and its claimed loss; foreseeability alone is insufficient. **ROK's Submission, ¶¶ 171–174, 178**	SOD, ¶¶ 400–407, 476; 620–625; ROK's Rejoinder, ¶¶ 466–469, 481–486; Arbitration Hearing, Day 9, 110:12–111:12 (Counsel for the ROK); ROK's Post-Hearing Brief, ¶¶ 98–104; ROK's Reply Post-Hearing Brief, ¶¶ 56–57. **EALP's Response** EALP's Reply, ¶¶ 521–532; Arbitration Hearing, Day 1, 149:11–15, 163:16–167:21 (Counsel for EALP); EALP's Post-Hearing Brief, ¶¶ 179–186; EALP's Reply Post-Hearing Brief, ¶¶ 52–54.	¶¶ 713–719, 815
15.	The causal chain from the "Blue House Measures" to market loss is too long, complex and uncertain and broken by intervening acts including the conduct of NPS officials and other market participants. **ROK's Submission, ¶¶ 14, 175–176, 182**	SOD, ¶¶ 407, 476–485; ROK's Rejoinder, ¶¶ 470–486; Arbitration Hearing, Day 9, 110:12–111:12 (Counsel for the ROK); ROK's Post-Hearing Brief, ¶¶ 99–101; ROK's Reply Post-Hearing Brief, ¶¶ 56–57. **EALP's Response**	¶¶ 787–790, 821

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		EALP's Reply, ¶¶ 517–532, 517–520; Arbitration Hearing, Day 1, 157:6–158:25, 163:16–164:25 (Counsel for EALP); EALP's Post-Hearing Brief, ¶¶ 174, 181–184; EALP's Reply Post-Hearing Brief, ¶¶ 48–54.	
16.	Knowledge, foreseeability or an alleged objective of supporting the Merger does not make EALP's market loss proximately caused by the "Blue House Measures". **ROK's Submission, ¶¶ 177–179**	ROK's Rejoinder, ¶¶ 212–214, 484–486; ROK's Post-Hearing Brief, ¶ 104; ROK's Reply Post-Hearing Brief, ¶¶ 56–57. **EALP's Response** EALP's Reply, ¶¶ 528–532; Arbitration Hearing, Day 1, 165:6–167:21 (Counsel for EALP); EALP's Post-Hearing Brief, ¶¶ 181–186; EALP's Reply Post-Hearing Brief, ¶¶ 52–54.	¶¶ 360, 790, 815, 821
17.	The claimed loss falls outside the scope of the MST obligation breached: the breach found was not the Merger terms, the NPS vote as State conduct, or any entitlement to a particular shareholder vote. **ROK's Submission, ¶¶ 185–186**	SOD, ¶¶ 398, 637–642; ROK's Post-Hearing Brief, ¶¶ 7, 97. **EALP's Response** EALP's Reply, ¶¶ 359, 380–385; Arbitration Hearing, Day 1, 10:11–24 (Counsel for EALP), 149:17–150:2, 165:6–167:21 (Counsel for EALP); EALP's Post-Hearing Brief, ¶¶ 181–186; EALP's Reply Post-Hearing Brief, ¶¶ 52–54.	¶¶ 559, 811, 813–814

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18.	If full factual/legal causation is not proved, the most EALP lost was a chance to succeed in its campaign to defeat the Merger, not an entitlement to full Merger-loss damages. **ROK's Submission, ¶¶ 15, 187–197**	ROK's Post-Hearing Brief, ¶¶ 168–174; ROK's Reply Post-Hearing Brief, ¶ 68. **EALP's Response** EALP's Reply Post-Hearing Brief, ¶¶ 79–82.	Tribunal declined to consider given EALP's loss was quantifiable based on market prices (¶¶ 922–932).
19.	A loss-of-chance framework is appropriate where the counterfactual depends on decisions of third parties and EALP had no right to a particular outcome. **ROK's Submission, ¶¶ 187–196**	ROK's Post-Hearing Brief, ¶¶ 168–174; ROK's Reply Post-Hearing Brief, ¶ 68. **EALP's Response** EALP's Reply Post-Hearing Brief, ¶¶ 79–82.	
20.	If loss of chance is used, damages should be the Full Loss Amount multiplied by the probability that, absent the "Blue House Measures", NPS would have voted no/abstained and the Merger would have failed; speculative chances receive no damages. **ROK's Submission, ¶¶ 194–202**	ROK's Post-Hearing Brief, ¶¶ 168–174; ROK's Reply Post-Hearing Brief, ¶ 68. **EALP's Response** EALP's Post-Hearing Brief, ¶¶ 250–254; EALP's Reply Post-Hearing Brief, ¶¶ 79–82, 86.	