

Min Hee-jin's Debut Press Conference, Round 1

Date: April 25, 2024, 3:00 PM

Location: Korea Conference Center, Seocho-dong

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13NEVERDIE

English Translation: Itokki

NOTION LINK

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YouTube (SBS version)

<https://youtu.be/5gZjFWFqOOw?si=-WGnuJ6mSKWJFEmA>



00. Aggressive Atmosphere in the Venue

Min Hee-jin:

Um, I can't really speak because I can't see the front properly. I really can't talk like this.

Moderator:

Sorry, but we can't proceed with the discussion due to the camera flashes. Could you please...

Min Hee-jin:

I'm sorry, but I really need to talk today. But with flashes like this, I can't focus. Ah...

Moderator:

Apologies, but we'll allow a 30-second photo time now. Please take your photos quickly, and then we'll need to stop. Otherwise, we cannot proceed. You have 30

seconds starting now. Once that's done, we'll begin the press conference. Please take your seats. We ask for your cooperation to proceed smoothly.

We truly need your cooperation, as the flashing lights and camera noise are making it very difficult for our representative to speak. We know you have many questions, but we kindly ask for your understanding.

(Murmurs in the venue)

Min Hee-jin:

Yes, um, I'm really sorry, but I want to speak honestly. (Sighs) It's a bit... (venue noise) Honestly, I'm not a celebrity, and it's hard for me to handle the sound of the cameras. This conversation is important, isn't it? So I would appreciate it if photos could not be taken at the moment. I'm not a celebrity. If photos are being taken, I can't speak.

Moderator:

How about this? Let's listen to the representative's statement first, and we'll allow some time for photos at the end.

Min Hee-jin:

I apologize, but I don't really know the distinction between photojournalists and reporters. I don't know who is here today. So, for photojournalists, I'm sorry, but I think this is going to be hard for me.

Moderator:

We—

Min Hee-jin:

I'm not saying they should leave; it's just... I really can't talk.

Moderator:

Again, we ask for your understanding. The flashes and camera shutters are very loud, making it hard to carry on the discussion. We believe you've already had sufficient time for photos. Please cooperate with us.

Reporter:

Let's discuss among the photojournalists. After all, we're here to work, and this request was made by you, right? We need to consolidate our stance on this.
(Murmurs and laughter from the crowd)

Reporter:

To clarify, if you dislike the sound of the shutters, that effectively means asking us to leave.

Min Hee-jin:

It's not that I dislike it; it's just that—

Reporter:

Regardless, that's what your statement implies. While we can turn off the flashes, the shutter sounds you mentioned earlier—

Min Hee-jin:

It's not about disliking it. I'm just explaining that I can't speak properly because of it.

Lee Soo-kyun:

Photojournalists, let me say something briefly. (Murmurs in the venue) Today, we have a lot to cover. There are significant topics to discuss, but as I feel as well, the shutter sounds interrupt the flow of the discussion. If we could have designated times for photos, that might be a better solution.

Reporter:

So, will the representative speak first and then proceed to Q&A? Or will it be Q&A from the beginning?

Min Hee-jin:

I need to finish my statement first.

Reporter:

In that case, we can hold off for now but might have to adjust during the Q&A session.

Min Hee-jin:

I apologize once again. I didn't know who would be attending—whether photojournalists or reporters. But with so many photojournalists here, the noise is distracting. Today's discussion is more important, and I can't focus if I'm distracted. So I kindly ask photojournalists not to take pictures while I'm speaking.

(Moderator makes final remarks to settle the situation.)

Min Hee-jin:

Then I'll begin with a greeting. Hello, everyone. Yes?

(Noise in the venue)

Min Hee-jin:

I think we're good to start now. Apologies for the trouble.

Reporter:

Let's step out now. (Exit)

Min Hee-jin:

Thank you so much for agreeing not to take pictures. I couldn't even begin speaking before.

(Finally proceeds with the event.)

01. [00:09:00] Where Did This Attack Begin?

Min Hee-jin:

I've been caught up in various suspicions, and unfortunately, the timing coincided with the release of NewJeans' new album. Originally, I wanted to address this after wrapping up the album to some extent. This whole situation came as a sudden shock to me, something I hadn't anticipated at all. I never expected to be faced with such intense scrutiny, let alone this level of backlash.

On Monday, everything erupted unexpectedly, and it has escalated into what feels like a massive PR bomb. To be honest, it felt like the PR around me was more intense than what HYBE usually does for its artists. I even thought, "Oh, so this is possible?"

Before we even talk about the truth, the first challenge for me is breaking the frame you've placed on me. I've already been turned into a witch, haven't I? Breaking free from that frame is my first task. My second challenge is to explain what's really going on. I know it's going to be a long conversation today because my perspective on the situation is very different from how HYBE sees it.

From my viewpoint, of course, I believe I'm right. But you all haven't heard my side, so I want to share my perspective. Even under favorable conditions, interviews like this are tough. With so many people watching, I can't help but feel dehumanized. At times, I've wondered, "Does everyone want me dead? Would they rejoice if I suddenly disappeared?"

I haven't read every article or comment—I wouldn't survive if I did—but the scale and intensity of this sudden explosion in PR are overwhelming. I'm just a person, and I don't believe I've committed any crime. But I understand that you may think otherwise.

I've been reluctant to hold a press conference because I wanted to focus on NewJeans. I didn't expect to be attacked so explosively, especially in ways unrelated

to the core issue. The extent to which my personal KakaoTalk messages were scrutinized felt like an attempt to destroy me. I knew there could be some backlash, but I didn't anticipate this level of intensity.

That's why I'm here today—to clarify my stance, despite the challenges. The focus of the attacks has been on "corporate takeover" claims. When I first heard the phrase, it felt so irrelevant to me. But since the public has only seen articles about that narrative, my attempts to address other issues, like plagiarism accusations, may have seemed off-topic.

I read before coming here that I'm being accused of embezzlement. These accusations seem similar to previous ones. It feels absurd to me—like some kind of bizarre drama. I know many of you see me as a criminal and think, "Why does she talk like that?" But from my perspective, the attacks from HYBE's CEO, Park Ji-won, and others—people I was close to until recently—feel deeply personal.

This all started with a whistleblowing incident on my part. I had hoped it would lead to formal improvement within the company, but it seems to have spiraled into something else entirely. There's a lot of history here that the public doesn't know about, and I believe it's essential to share my side of the story.

I've spent the last few days in what feels like hell. But ironically, I've also realized I have more friends than I thought, and this has been a time of reflection for me.

When I look back on conversations with Park Ji-won and others, it's clear that we were once on friendly terms. The context of those interactions is now missing, and only select fragments are being used against me. If we were to take snippets of anyone's KakaoTalk messages, it would be easy to create a completely different narrative. That's what I believe has happened here.

So, when I approach creativity, my guiding principle has always been to break the frame. Everything I create must go beyond existing frameworks, and that's why I've always faced challenges and struggled a lot. Now, in my own life, I wonder if I also have to go through this process of breaking the frames of people's preconceived notions and biases. I find myself asking, "What on earth is my life even about?"

Honestly, even when NewJeans was doing well, people around me said, "You must be so happy." But I don't think I've ever truly felt happy. When NewJeans expressed their gratitude or affection toward me, it felt so meaningful—almost like a parent's love—but beyond that, happiness was rare. For some reason, I've always been under an odd spotlight. Even when I did the most mundane things, like going to the restroom, it felt like people were questioning, "Why did Min Hee-jin go to the restroom?"

I also don't relate to descriptions of me as some "successful fan" or "idol fan." I was never someone deeply invested in idol culture. My work goal has always been to achieve success in a clean, straightforward way—without shortcuts or compromises. I wanted to see how far I could go using this approach. That's why anything that hindered this process felt so uncomfortable and intrusive to me.

The allegations of a "corporate takeover" for financial gain feel completely irrelevant to me. Anyone who knows me would understand that. I already have shares in the company through a shareholder agreement, and there are things I've received—although I can't disclose them here. HYBE's statements are skewed to favor their narrative, but from my perspective, they're full of falsehoods. For example, their calculations make no sense, and I can't understand how they arrived at those figures.

Take the previous claim that BTS copied my work—I never said that. Yet, it was twisted in a way that made it seem like I had, which is defamation. This narrative led people who don't know me or don't read closely to assume, "Oh, Min Hee-jin must be so arrogant, claiming everyone copied her." That's how a false frame was created.

These frames turned me into a caricature: someone unworthy of raising NewJeans, or someone scheming to take over the company. It feels like they've orchestrated a narrative that invites the public to imagine and believe in a version of me that doesn't exist. I honestly want to ask the people at HYBE: how could you take it this far? How could you turn a person into such a strange and distorted figure?

(Sips water) I haven't been able to sleep, and honestly, being able to sleep in this situation would itself feel strange. I'm extremely sensitive right now, and if I lose energy during this, my lawyer may speak on my behalf. On the way here, I even stumbled a little. This feels like my first and last chance to speak, and I doubt I'll have people willing to listen to me so attentively again. So, I want to make the most of this opportunity and approach it with sincerity.

02. [00:22:00] "I Never Intended to Seize Control, Leaving SM"

Min Hee-jin:

I initially joined Big Hit, not Source Music, as the CBO (Chief Brand Officer). To explain this properly, I need to go through the timeline.

First, I want to clarify: I never planned, intended, or attempted to seize management control. As someone who has been part of the corporate world—yes, I'm an employee, just a salaried executive—I find it laughable that such claims have been

made. Like any employee, there are moments when you feel dissatisfied with your job or your boss and vent about it.

But those conversations need context. People need to consider the personalities involved and the tone of the discussion. For example, if my colleague and I were joking about something, does that mean we were serious? How can anyone know whether it was a casual or a serious conversation?

Regarding allegations of misconduct or breach of duty (배임), my lawyer will provide a more detailed explanation, but I can assure you that no actions were ever taken that harmed the company's value. There's no evidence to support claims that I attempted or planned anything improper.

Lee Sook-mi:

Yes, some articles regarding embezzlement have circulated. I reviewed the chat logs and materials shared publicly. For embezzlement to apply, there must be actions that directly damage the company's value. However, in this case, no evidence has been found that Min Hee-jin planned, intended, or carried out such acts.

Even if we were discussing "preparatory offenses"—like preparation for a crime such as murder—such charges only hold when there's tangible preparation to act. However, this case doesn't meet even those criteria. So, the accusations of embezzlement lack any foundation, and I am curious to see how they plan to proceed with such a weak case.

Min Hee-jin:

The conversations in question were casual remarks but have been twisted into something serious to frame me unfairly. Frankly, I feel betrayed—not that I betrayed HYBE, but that HYBE betrayed me. They used me as much as they could, and now that they feel I'm no longer useful or obedient enough, they're trying to push me out with this narrative.

Considering the success of NewJeans—something unprecedented in 30 years of the entertainment industry—I don't understand why they would try to undermine the president of an affiliate who is bringing value to shareholders. If anything, isn't that the real breach of duty? From my perspective, the only "crime" I've committed is doing my job well.

When I left SM, there were similar misunderstandings. Some accused me of betraying SM or demanding more money from HYBE. But I hope people understand that I'm not a typical person. My decision to leave SM wasn't about ambition or titles. I simply felt that the organizational culture wasn't a good fit for me anymore.

Lee Soo-man had supported me when I was younger, but as he changed with age, I started to feel that our approaches didn't align. Despite this, I maintained respect for him, often referring to him as a father figure in conversations. However, I ultimately felt it was time to leave, as the changes I wanted to make weren't possible within the SM structure.

Before leaving, I proposed transitioning to a subsidiary president role instead of remaining an executive director. But I wasn't fixated on titles or positions. I just wanted to work in a way that aligned with my vision. In fact, Lee Soo-man even suggested I take a paid leave and return later to lead as president, but I declined. After a prolonged resignation process, I officially left SM on December 31.

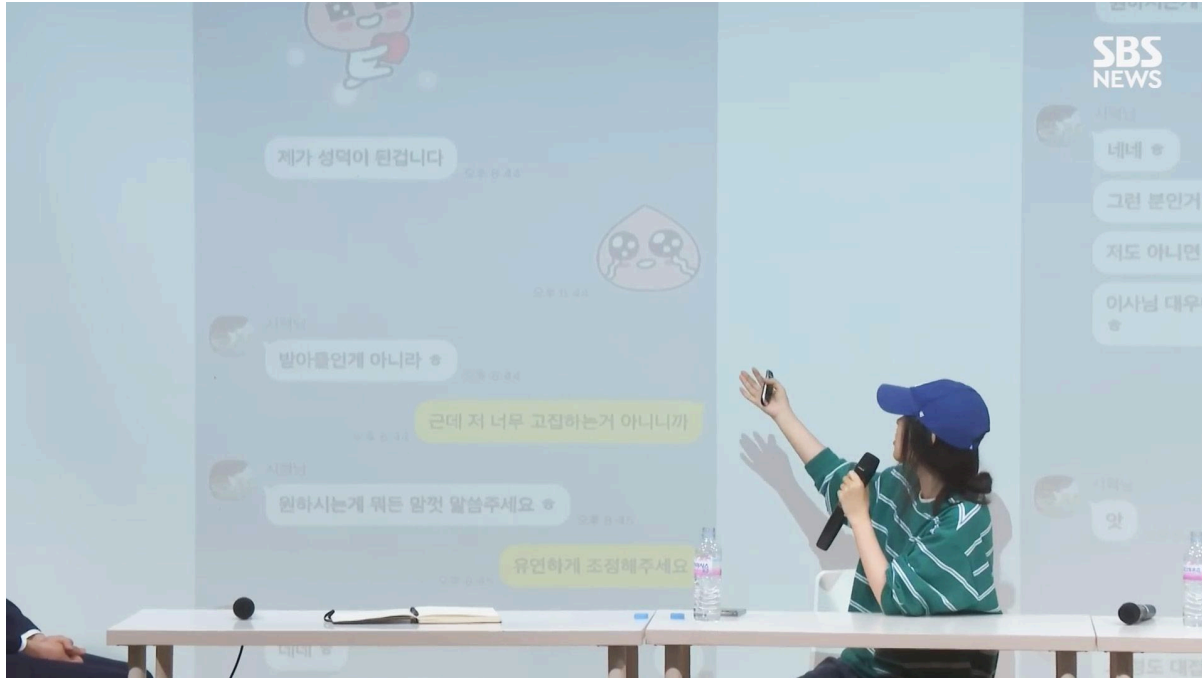
At the time, I had no specific plans for what to do next. I had long been disillusioned with the entertainment industry's chronic problems. There were moments when I thought about leaving the industry entirely. But this is something I'm good at—maybe not because I love it, but because it's what I excel at. The satisfaction I get from achieving results keeps me going.

03. [00:29:04] Joining Big Hit, Source Music, and NewJeans Casting

Min Hee-jin:

Two days after I resigned (from SM), a headhunter reached out to me. This was just two days after I had quietly left SM, to the point that even people there didn't know I had resigned. Suddenly, I got a message saying, "Someone really wants to meet you." I asked, "Who is it?" but they couldn't tell me, likely due to non-compete clauses. They just said, "If you meet them, you'll know." I was so curious since I had no idea who it could be. A week later, I found out it was Bang Si-hyuk, the chairman of HYBE.

At the time, the people attacking me now—those saying things like, "*You should die*," or "*It's okay if you commit suicide*"—are, of course, my enemies now. But even though they're attacking me, I don't want to paint them as inherently bad people. Maybe it's jealousy, personal feelings, or they just didn't like me. I have no idea why, but I don't want to describe them negatively. I'll just share what actually happened as I experienced it.



This isn't some kind of important document or anything. HYBE keeps referring to our KakaoTalk conversation as a "document," but while technically it is a document, I don't think it's something that warrants being called that. Yes.

When I first met Bang Si-hyuk, he said things like, *"I feel like a fan who has succeeded in meeting their idol."* I was touched by his words. For example, when I thanked him for being so welcoming, he said, *"I'm not just welcoming you; I'm thrilled to have you."* He added, *"You're someone who fully deserves such treatment."* This made me feel very supported at the beginning.

He often encouraged me, saying things like, *"Hee-jin, realize your vision. Do whatever you want."* He even referred to himself as a "successful fan" of mine, something he repeatedly mentioned. I felt grateful and even joked, *"Let me show you what it truly means to experience being a successful fan."* He also told me, *"Forget about SM and build your own world, the Min Hee-jin World."* This motivated me, and I thought, *"He trusts me; we can create something great together."*

Initially, I was tasked with two major projects. First, rebranding Big Hit as it transitioned to being a parent company (HYBE). I even volunteered to be involved in designing the new office building because creating a proper environment felt essential to me, despite the extra workload. Second, we were to work on creating a girl group. Bang Si-hyuk often admitted he lacked confidence in managing girl

groups. He would say, *"I'm not confident about girl groups, so let's work on this together."*

His initial plan was to combine Big Hit's power with my creative input. From a fandom perspective, he knew there would be skepticism about whether Big Hit could successfully create a girl group. He also admitted to his own doubts and heavily relied on me to lead the project.

Structurally, though, there were challenges. At the time, Ador (my current label) didn't exist yet. There was Big Hit as a company, but Source Music hadn't been acquired yet. Bang Si-hyuk proposed creating a women-focused label, separate from Big Hit, to avoid complications stemming from the predominantly female BTS fanbase. He suggested using Source Music's trainees, saying, *"We already have trainees there, which means we can launch the group faster."* He proposed a three-way collaboration where I handled the creative direction, Bang Si-hyuk took charge of the music, and Source Music managed the group.

Honestly, I wasn't fond of this idea at first and initially declined. However, I had just transitioned to a new company and wanted to cooperate. Normally, I prefer having full control from start to finish, but that wasn't possible here. While we had disagreements, I ultimately decided to compromise.

If I had been focused on money, I could have started my own label from the beginning, invested my own capital, and worked independently. Why would anyone knowingly take on these complications? The reason I joined a company was that working within an established structure, even if not perfect, provided stability. It allowed me to pay my team's salaries more consistently and generously without worrying about financial insecurity.

In short, my ultimate goal wasn't to make lots of money but to achieve my dreams and do meaningful work. That's why my approach and direction were fundamentally different from the start.

So, when investors talked to me, I just thought, "Ugh." Even when they approached me saying they wanted to invest, they often acted strangely or tried to manipulate things behind the scenes. I've been through so many bizarre situations, and I realized, "Wow, being a woman in the professional world is really dirty." I thought, "I can't work like this, pandering to these people. I'd rather join a company, earn a clean paycheck, even if it's less money. I don't need that much anyway—I just want to make enough to live comfortably." That way, my team could also work in a stable environment. That's the real reason I decided to join a company.

But not many people think like me. I feel misunderstood and often lonely because of it. With that mindset, I started this three-way collaboration (HYBE, Source Music, and myself), but there were disagreements from the start. For example, Mr. Bang wanted a girl group modeled after Billie Eilish. I wasn't sure about that concept, and we had differing opinions. Then COVID-19 hit, which further complicated things.

The process of selecting trainees was problematic from the beginning. Think about it: Source Music already had the girl group *GFRIEND*. Let me make this clear—*GFRIEND* disbanding had nothing to do with me. People keep blaming me for it, but I was never part of Source Music. I had no involvement with them.

Honestly, I'm not the type to care about others' business. For me, work is work, not a place to make friends. I rarely socialize, don't drink, don't play golf, and don't enjoy typical "bonding" activities. So when I learned about the female trainees at Source Music, I thought, "Great, this could work quickly." But among those trainees, the only person I could select was Minji. The others either needed more training, were older, or didn't align with my vision.

Minji, however, stood out. Even though she was young and needed more training, I saw her potential. She was incredibly beautiful when she was younger, even more so than now. *[Context by (tikkitokki): This is the word for word translation, but intent and context is often not carried across languages when translating. She is not intending to say she is uglier now, she is reminiscing the 'old days' of how pretty she was (much like a parent or grandparent would). As a litmus test, check Korean forums and see if they have a problem with this statement, they do not.]* I thought, "This could work."

Afterward, we needed to cast more members. However, casting was challenging because, honestly, Source Music's branding wasn't strong enough to attract top talent. At that time, HYBE hadn't fully formed yet, and I place great importance on branding. I believe applicants consider these factors when deciding to audition.

HYBE marketed the project as "Min Hee-jin's girl group," emphasizing my transition from SM to HYBE and the curiosity surrounding what I would create. They also highlighted Big Hit's reputation for producing successful male groups like BTS. Using this branding, I planned the auditions. Typically, auditions rely on the faces of existing artists, but we didn't have that. So, I focused on branding the audition process itself by incorporating the group's future direction into it.

That's how we discovered Hanni. The moment I saw her, I thought she was adorable and talented. We cast Hanni, but despite receiving many applications, there weren't many who fit the criteria.

For the remaining members, we cast Danielle, Haerin, and later Hyein, selecting from applicants who fit the vision Chairma Bang, Sung-jin, and I had in mind. As I was responsible for creative direction, I naturally had a certain level of authority during this process, though I don't want to exaggerate my role.

COVID-19 then disrupted everything, and disagreements between Mr. Bang and me increased. He called me one day, saying, "I don't know what kind of music we should do. Do you have a concept in mind?" I had already developed a clear concept, including *Attention* and *Hype Boy*. I had written a detailed plan for the group, but Mr. Bang didn't fully embrace it.

Things escalated when the disagreements became more intense. To be honest, I think HYBE really needs to reflect on their actions. How could they treat me so unfairly and then attempt to damage my reputation? The way they've attacked me is truly shocking. I'm so angry because—

04. [00:42:34] Changed Debut Order—Are You Happy?

Min Hee-jin:

I remember this clearly. It was around June or July of 2021, not long after Seong Jin-nim and Park Ji Won-nim started at the company. Park Ji Won had just joined from a gaming company and was still getting used to the partially formed organization. They made an effort to get to know me better, and I also thought Ji Won-nim seemed like a decent person, so we got along reasonably well, even to the point of speaking informally due to our similar ages.

Then one day, Ji Won-nim called me for a meeting with Seong Jin-nim in a conference room. I asked, "What's going on?" and they told me, "We've decided that the team currently being prepared as HYBE's first girl group will debut as Source Music's next girl group instead. Source Music will release a new group led by Sakura and Kim Chaewon as their first girl group." I was floored.

At the time, I was so angry that I cursed at Ji Won-nim. I said, "Are you guys scammers? Breaking promises like this? You've been using my name, branding the group as 'Min Hee Jin's girl group,' even promoting it as HYBE's first girl group. These trainees and their families joined because of that promise. Hyein's mother even told me that if it were Source Music, they wouldn't have joined. How are you going to explain this to the trainees' parents?" Ji Won-nim replied, "That's not your concern; Source Music will handle it."

I was stunned. They hadn't informed me about Sakura and Kim Chaewon's recruitment, nor had they sought my approval before making such a major change. This betrayal felt like a slap in the face. I told them I wanted to resign, saying, "I can't work with backstabbers like you. And if I leave, I'll hold a press conference to explain why, so that I'm not unfairly labeled as the bad guy."

Ji Won-nim then pleaded with me to reconsider, asking what it would take to resolve the situation. I demanded to know how they planned to explain this to the parents and trainees who had joined under false pretenses. Ji Won-nim downplayed the issue, saying, "We'll just debut the next group afterward." I was outraged, pointing out that timing and momentum are critical in the industry and that they had misled everyone during casting.

Even worse, HYBE didn't issue any apologies or explanations to the parents at the time. Many parents were deeply dissatisfied, and when I later established ADOR and brought the trainees with me, they voiced their frustrations about HYBE and Source Music. They felt abandoned during the transition when Sakura and Kim Chaewon were introduced, fearing their children's futures were jeopardized.

On top of this, I was blocked from even meeting the trainees I had cast and directed. Despite overseeing their branding, training, and choreography, Source Music kept the trainees away from me, as if they thought I might "steal" them.

Eventually, when I created ADOR, I fought to bring those trainees with me, thinking it was the best path for both the company and the trainees. But HYBE insisted I could only take them if ADOR was 100% owned by HYBE, even though I had discovered and developed them. They even paid Source Music compensation of 2 billion KRW (~\$1.5 million) to transfer the trainees to ADOR.

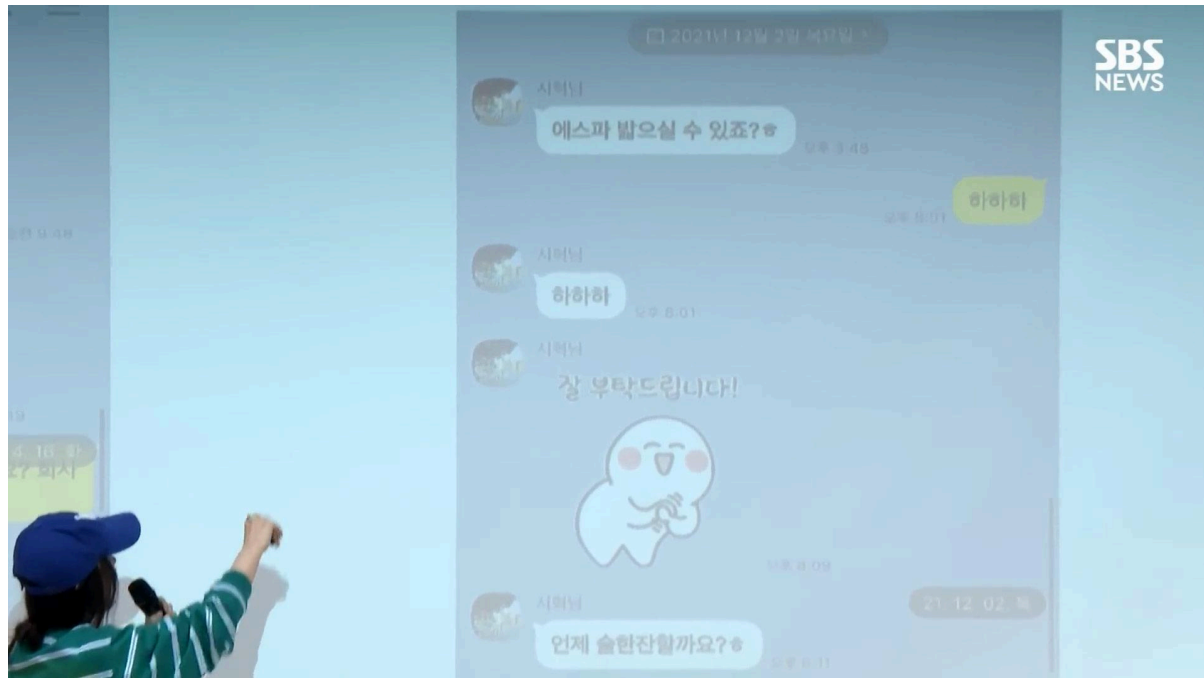
The entire process was grueling. Even though Ji Won-nim helped mediate during this time, they acknowledged the underhandedness of the situation but claimed there was no other choice. The dispute over ADOR's ownership alone took three months of negotiations. I eventually gave in to the 100% ownership demand because I wanted to ensure the trainees had a stable path forward.

When I appeared on *You Quiz on the Block* and said, "It feels like giving birth," I wasn't exaggerating. I felt like I had gone through labor pains without physically having a child. It was as though someone had punched me in the gut while I was carrying the group's future.

And yet, even after everything, Ji Won-nim asked me not to promote NewJeans until LE SSERAFIM debuted. They wanted to create the false impression that LE SSERAFIM was my group. I was livid and thought, "Why are you acting like this?" But I had

already accepted the trainees, and I couldn't walk away. I decided to focus on doing my best, even under a boycott that prevented me from promoting NewJeans for three to four months.

Despite these challenges, I told myself, "If I work hard enough, I can make this successful on my own terms." That determination is what kept me going.

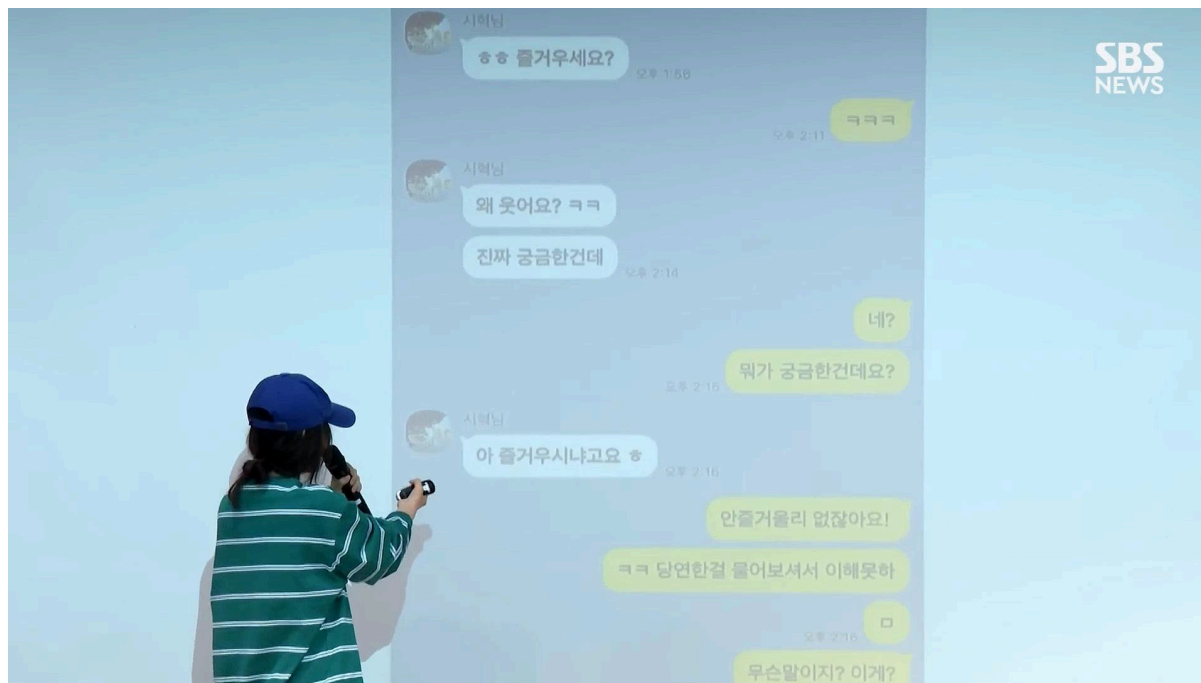


What this means is that when I was creating NewJeans, out of nowhere on December 2nd, someone asked me, "*You can crush aespa, right?*" But aespa was never my goal. I'm not the kind of person who wants to trample on someone else or compete that way. It was such an absurd statement that I just laughed it off with a "*hahaha*." This conversation highlights how I don't align with Bang Si Hyuk-nim.

Initially, when he told me he was a fan of my work and praised me, I thought he was a very magnanimous person. But as we worked together, I started to feel that we were on completely different wavelengths. There was a disconnect, and I felt a sense of insincerity. I'm not trying to badmouth him—it's just how I experienced him.

Perhaps I seem intimidating to him because I speak very openly. I don't sugarcoat or hold back, but he's surrounded by people who don't speak to him that way. Naturally,

I might come across as a threat. It's not about him being a good or bad person—it's more about whether we're compatible in style or not.



Now, why did I capture this particular conversation? It was when NewJeans' *OMG* entered the Billboard HOT 100 for the first time, initially with *Ditto*. Before that moment, Bang Si Hyuk-nim didn't even congratulate us when NewJeans debuted—he hadn't said a single word about it. There was no acknowledgement.

But then, suddenly, after NewJeans entered the HOT 100, he sent me a message: "Congratulations." Above the message I captured, there's a "Congratulations" text. Then he followed up with, "Are you enjoying this?" I found this strange. Of course I was happy, so why ask that?

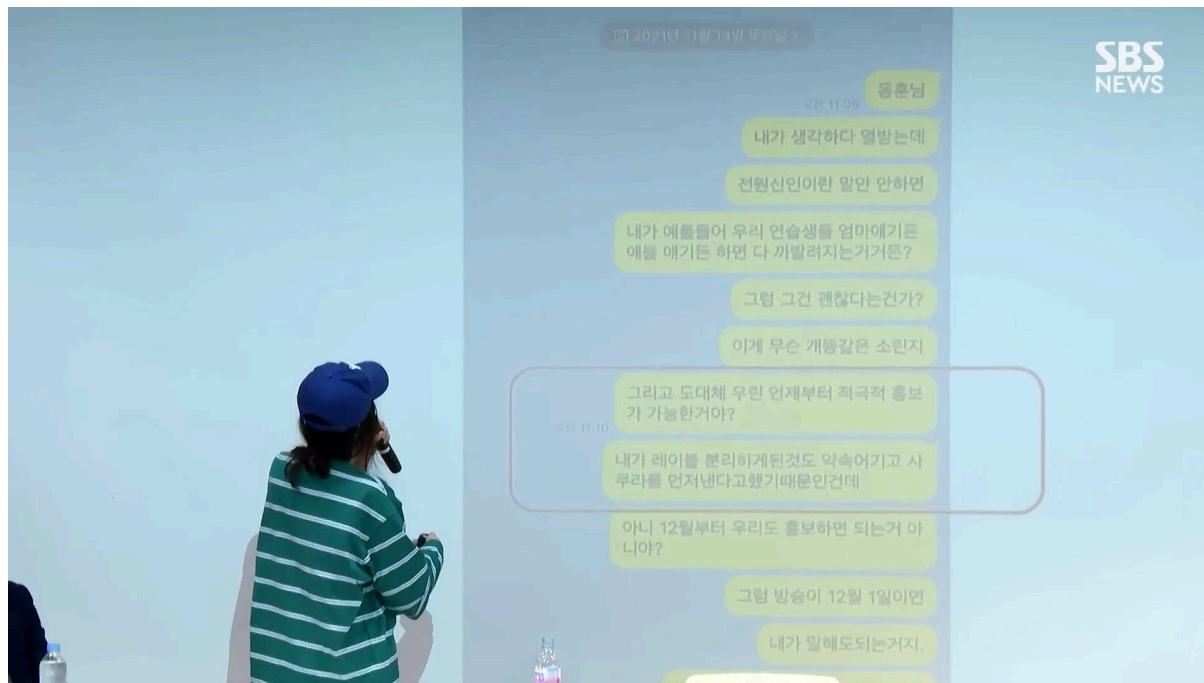
He hadn't reached out for ages, not even saying something like, "*It's been a while, Hee Jin-nim. I'm glad NewJeans is doing well.*" Then, out of the blue, he asks, "Are you enjoying this?" I couldn't make sense of it. I just replied with "ㅋㅋㅋ" because I was so taken aback.

Then he said, "*Why are you laughing? I'm genuinely curious.*" So I asked, "*What are you curious about?*" He repeated, "Are you enjoying this?" Isn't that a strange

conversation? I responded, *“How could I not be enjoying this?”* (chuckling) *“Why are you asking something so obvious?”*

The tone felt so different from before. When I first joined the company, our interactions were completely different. Over time, the gap between us deepened to the point where it became unbridgeable.

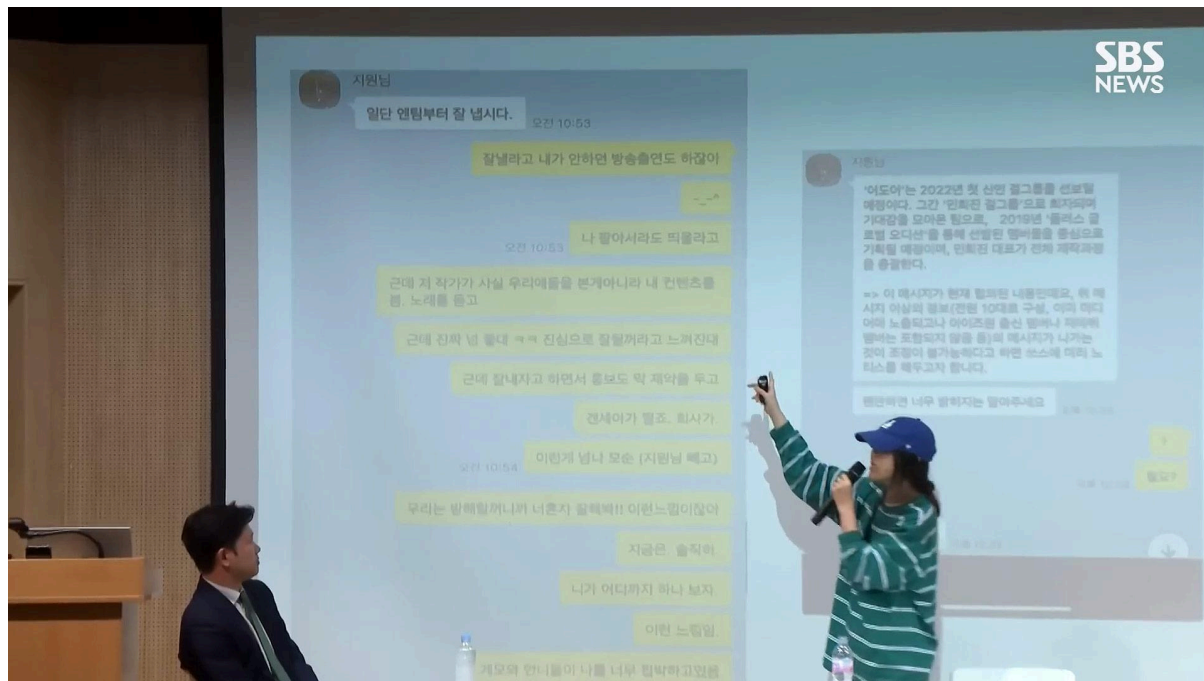
05. [00:52:12] NewJeans Debut Promotion Boycott, a Member’s Mother



Min Hee-jin:

When they told me not to promote NewJeans, I was so dumbfounded. Our VP’s name is Donghoon. I said to him, *“Donghoon, look at the date—November 13, 2021. I’m getting angrier the more I think about this. If I don’t say that they’re all rookies, but instead, for example, mention the trainees’ mothers or the trainees themselves, everything would come to light. So it’s okay to say they’re all rookies? Does that mean it’s fine? What kind of nonsense is this?”* There’s some swearing here. *“And when are we ever allowed to actively promote? The reason I separated the label in the first place was because they broke their promise and said they’d release Sakura first.”* At the time, Sakura’s team didn’t have a name, so I referred to it that way.

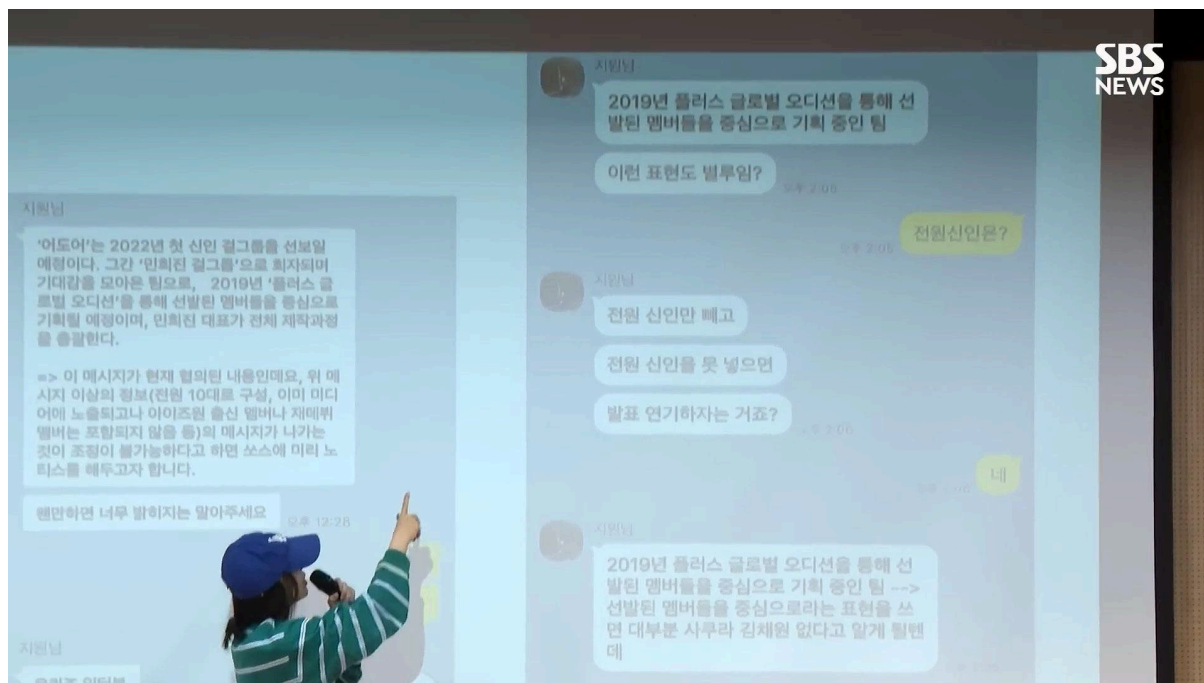
I also said, *“Can’t we start promotions in December? This was before my appearance on You Quiz. I really dislike appearing on TV, but I decided to go on because they wouldn’t let me promote. If they won’t let me speak, then I’ll go and speak myself.”* That’s why I appeared on *You Quiz*. And also because I was upset about the air-conditioning issue. I went on the show specifically to talk about those things. I said, *“If the broadcast airs on December 1st, then I can talk about it, right? Why am I being asked to observe an embargo? Why do I have to keep quiet about this?”* This is my complaint. I’m just showing you this as evidence—it’s not just me talking, these things really happened.



Regarding Ji-won, let me explain what “N-Team” means. N-Team referred to NewJeans before they had a name—just “New Team,” abbreviated as “N-Team.” I said, *“Let’s focus on successfully launching N-Team first.”* Then I said, *“I’m even appearing on TV, something I never do, to make it a success. I’m putting myself out there to give it a boost.”* I showed some of our content to the writers of *You Quiz*, and they loved it. They said it would do amazingly well. But then they jokingly said, *“The company is really good at putting up obstacles, huh?”* It was a joke, but that’s how

I've been subjected to attacks—these things get captured and twisted into malicious narratives. This contradiction is so frustrating. Back then, Ji-won treated me well, so excluding Ji-won, the feeling I got from the company was: *"We'll get in your way, so do your best alone!"* It felt like, *"Let's see how far you can go, Min Hee-jin. We're like this—how far can you go?"*

At the time, I felt that Bang Si-hyuk lacked confidence in our team. He seemed hesitant because Sakura and Kim Chaewon already had strong fandoms, and groups like IVE were doing well. Our team didn't have that level of anticipation. That's why I was sidelined, which led to me creating NewJeans. The vibe I got was: *"Let's see how far you can go."* I often thought, *"The stepmother and sisters are oppressing me, but in the end, Kongjwi (the oppressed protagonist in a Korean folktale) always wins."*



Next, Ji-won began discussing the press release with me. It said, *"ADOR plans to debut a new girl group in 2022."* Ji-won explained, *"This is the agreed message. If it's impossible to adjust the message to exclude certain details—like that all the members are teenagers, or that there are no members from IZONE or those who*

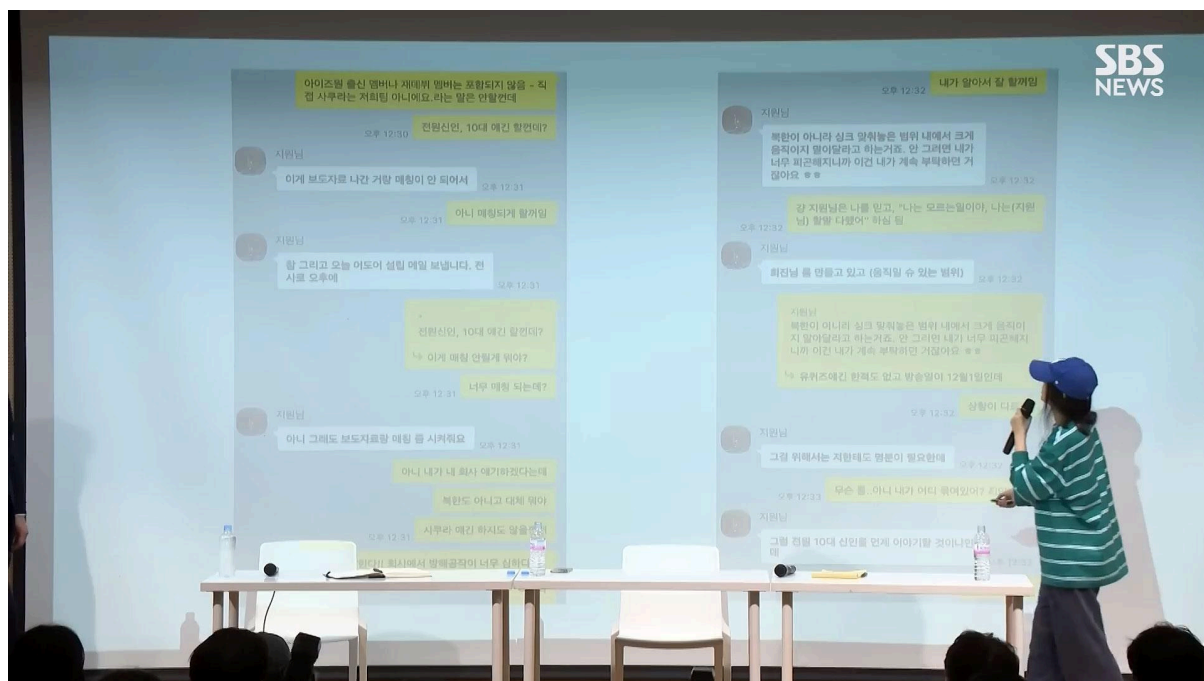
are re-debating—let’s notify Source Music in advance.”* So basically, I wasn’t allowed to say anything like “all rookies” or anything else that might cause confusion.

I was asked, *“Please don’t reveal too much. Don’t mention that you’re managing an all-rookie team.”* In response, I asked, *“What exactly?”* They told me not to bring it up during the *You Quiz* interview. Isn’t this a breach of duty? This kind of discrimination and favoritism is absurd—it’s like playing a soccer match in the military, where the senior players score all the goals while the rest are sidelined.

There were also suggestions like, *“Should we say the team is centered around members selected from the 2019+ global auditions?”* I insisted on including “all rookies.” They kept pushing back: *“Exclude ‘all rookies,’ or delay the announcement.”* I replied, *“If we don’t include ‘all rookies,’ there’s no point in making the announcement because it will just confuse people.”*

You all remember how confusing it was, right? Everyone was wondering, *“Is this Min Hee-jin’s first team or not?”* That confusion was intentional—it was all orchestrated by Bang Si-hyuk.

They even said, *“If we describe it as a team planned around members selected through global auditions, people will probably figure out that Sakura and Kim Chaewon aren’t part of it.”* Ji-won was mediating these discussions on behalf of Bang Si-hyuk, who found it uncomfortable to speak to me directly. I suspect even the malicious narratives against me were orchestrated by Bang Si-hyuk. Ji-won was just doing their job as an employee.

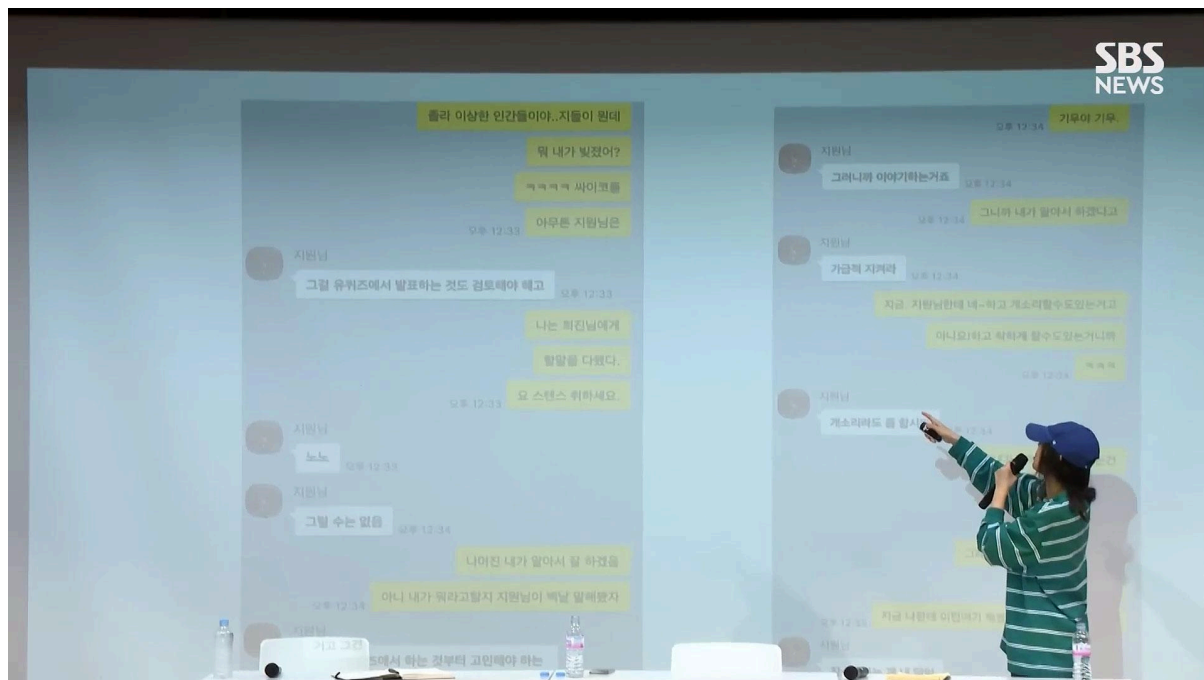


I told them, *“Let’s just delay the announcement. Do you want me to lie? If we omit these details, people will still figure it out.”* I even said, *“This time, just give me some room to work.”* Ji-won hesitated because they needed to get Bang Si-hyuk’s approval.

In the end, it felt like they were always pushing me to compromise. They’d say things like, *“Don’t stray too far from the agreed narrative because it’ll cause me problems.”* I responded, *“This isn’t North Korea. I’m going to talk about my own company. I won’t mention Sakura, but I’ll say everything else. The company is actively sabotaging me.”*

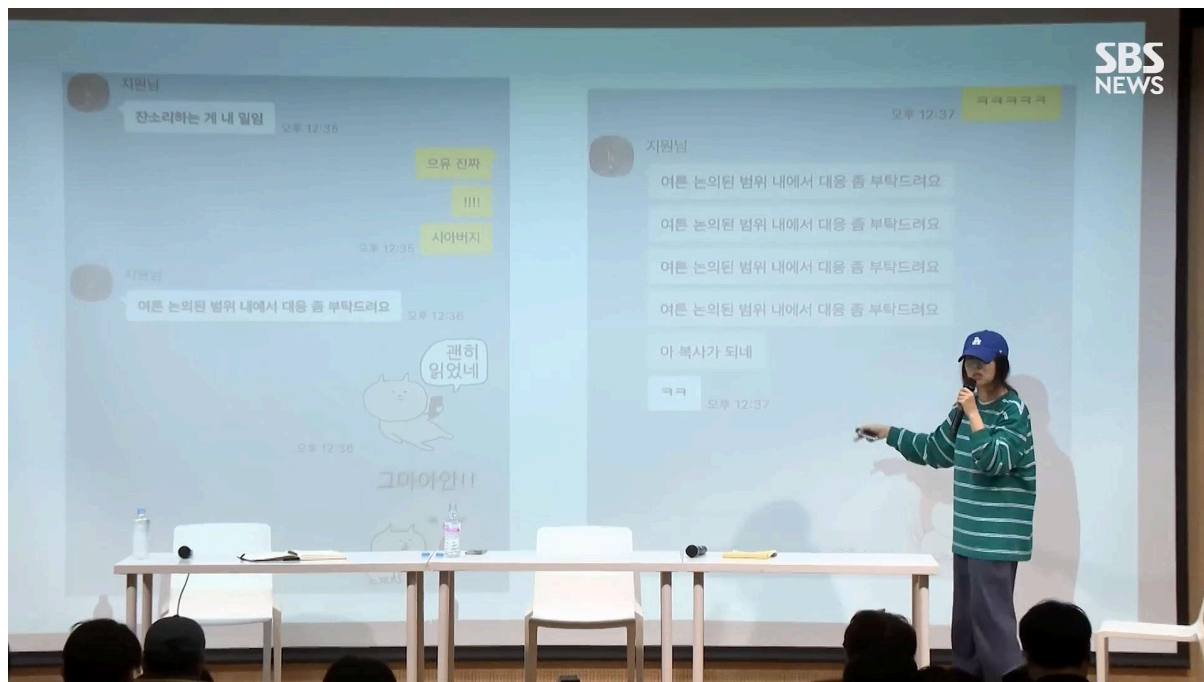
I was so frustrated that I said, *“Ji-won, just say I did it on my own. Say I went rogue and did whatever I wanted. I’ll take the blame.”* That was my way of showing consideration for Ji-won.

Honestly, is this something worth fighting over? Being told not to promote NewJeans was both unethical and absurd. Every day, I faced endless battles and unreasonable demands. I never had a single peaceful day at HYBE. If I could ask them anything, it would be: *“Are you even human?”*



So I said, “These people are so weird. Who do they think they are? Do I owe them something? Huh? These psychos. Anyway, Ji-won, just take the stance that you’ve said everything you need to say to Hee-jin.” Now look at this. “We need to consider even announcing on *You Quiz*.” Who are they to control whether I go on a show? This kind of nonsense happened all the time. For example, HYBE IR (Investor Relations) once referred to me as “the best creator, creative director.” But then the CCO (Chief Creative Officer)—not the current one, the previous one—left a note saying, “Let’s remove ‘the best.’” When they first brought me on board and released articles, they were fine with using “the best,” but now that the situation has changed, they want to take it out.

I responded, “No, that’s not happening. I’ll handle the rest on my own.” I told Ji-won, “No matter how much you say to me, talking about things like announcing on *You Quiz* is pointless. Who are they to act like this towards me?” It’s still so absurd when I think about it. So I said, “Don’t worry about these things. It’s all just paranoia.” And yet they kept bringing it up. I said I’d handle it! So when Ji-won asked for reassurance, I could’ve just lied to him and moved on, but I’m too honest for that—I tell him everything. Then she told me to just lie about it if needed. Sure, that’s what she said. So I thought, “There’s no point in reassuring Ji-won.” You can see my persistent personality here. I just hate lying.

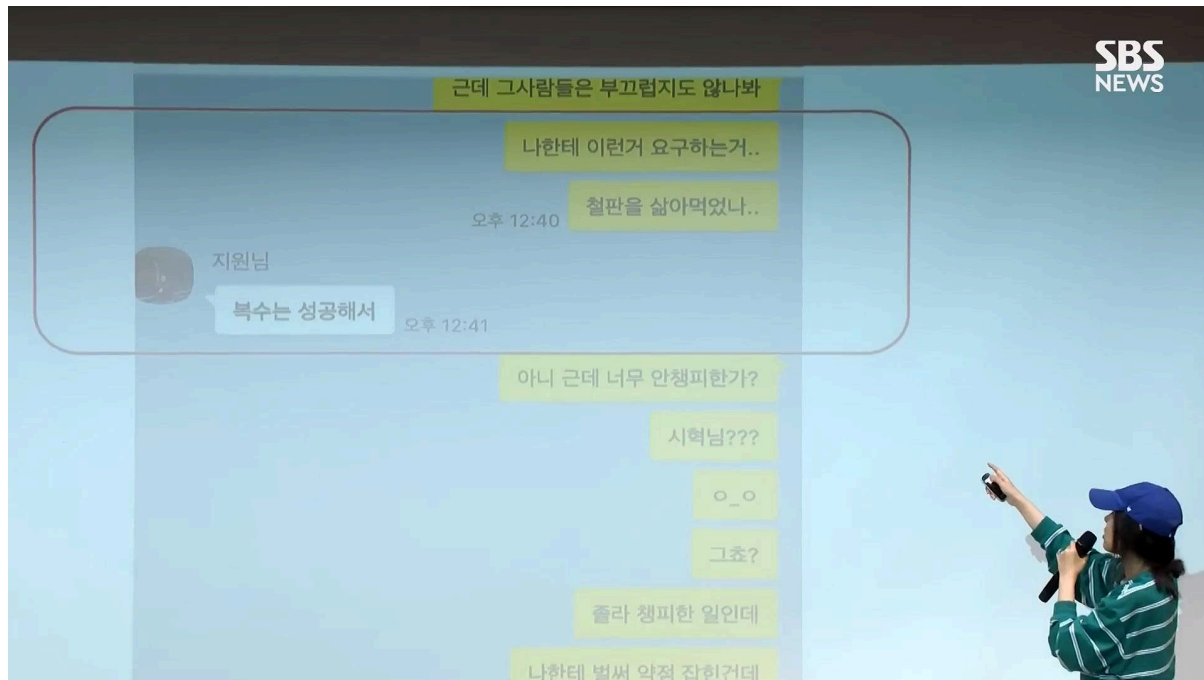


He said nagging was his job. That's the kind of relationship we had. And now this person is trying to smear me like this? Seriously, does this jokester really think I'm trying to take over management control? I honestly want to ask, why do they want to get rid of me? Why are they trying to kick me out? What, because of some nonsense about shamans? When did I ever consult a shaman? And yet they're acting like I did.

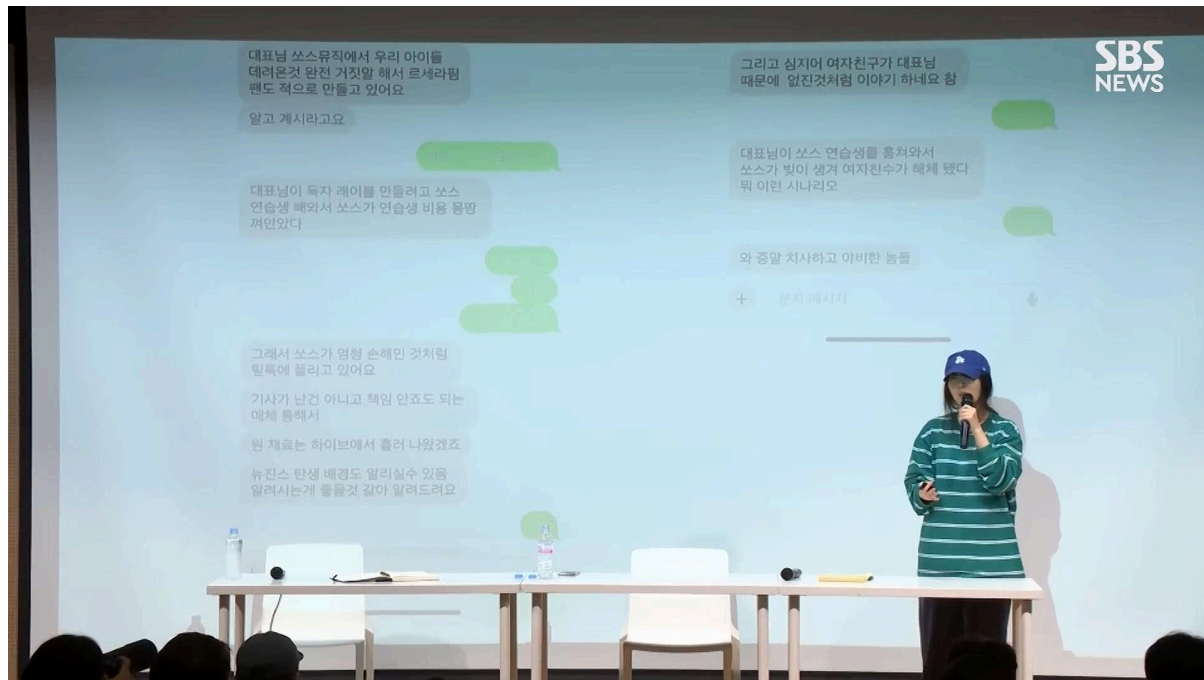
The reason I asked about whether someone would go to the military was honestly as a sort of "NewJeans mom." As a mother thinking of her kids, I wondered, "With BTS being such an ace, wouldn't our activities stand out more while they're away?" That's why I asked. Not because of any shaman nonsense. If military service could be determined by shaman rituals, wouldn't everyone in the world just do rituals to avoid the draft? That's private surveillance. I'm going to sue over this.

And about the shaman, it's not like this is some random person—it's someone I already knew, who happens to be a shaman. So what, I can't have a shaman as an acquaintance? Are shamans supposed to be untouchables? They're always asking me things like, "Oh, Hee-jin, you're so perceptive, do you know someone?" I don't usually go to see psychics—I'm too lazy for that. But I went to therapy because of HYBE. Therapy wasn't helping me release my frustrations, so I thought maybe venting to someone might help.

Of course, when I went, I asked everything I was curious about. Will I be successful? Don't you all do the same? How does this turn into some nonsense about shamans and witchcraft? Look at what they've done to me. People who accuse me of consulting shamans are likely the ones actually doing rituals themselves. If they weren't, they wouldn't even think that way.



So I said, "Aren't these people ashamed of themselves? How do they have the audacity to ask this of me? Did they boil their sense of shame away?" And someone told me, "Revenge is best served through success." So are they implying that Ji-won orchestrated this management rights takeover? Right? Why else would Ji-won talk about revenge when I didn't even bring it up? Isn't it because they know it's unfair? If they were confident in their position, why would they bring up revenge? Let's capture just this part. Let's post it alongside the messages between Ji-won and me and the vice president, Sang-woo. (Oops, I just said a name!) Anyway, I'm asking everyone to please respect people's privacy. I know how painful it is to have personal information exposed. But if we post Ji-won's messages too, it clearly shows who led this management rights takeover. Right? Ji-won, obviously.



Now, this isn't me trying to "sell out" the moms or anything. I've already done everything I could for NewJeans and for the moms. Really. And honestly, I don't even need to be in charge of NewJeans anymore. It's not like I'm greedy, or that I'm trying to "use NewJeans for something." That's not who I am. To me, NewJeans are like my own kids—my own babies. That's just how I feel about them. You have no idea how precious these girls are.

When I'm suffering like this, you know what happens? At night, they all call me, crying. They cry on the phone for twenty minutes straight, saying, "CEO-nim, it breaks our hearts to see you like this." They cry and cry. And yet, if I bring that up, people turn around and accuse me of "using" them. But I'm not. I'm only saying this to explain the circumstances.

Even today, one of the moms, when I told her I'd be holding a press conference, she said to me, "Hee-jin, public opinion has completely flipped. They're practically ready to burn you at the stake... so you need to go and tell people the truth." (choking up) She even sent me messages like, "They're saying that CEO Min tried to start an independent label by taking Source trainees and then shouldered all the trainee costs, and they're making it sound like Source took this huge loss because of you." The mom felt it too. She said, "Sure, the raw material might have come from HYBE, but if you can, you should explain the background of how NewJeans was actually created."

Why would a mom even say things like that if she didn't see how unfair this was to me? And I told the moms too: You don't have to do this with me if you don't want to. But leaving my kids—my NewJeans girls—behind with HYBE... (voice breaking) That's what hurts me the most...

If I wanted money, I wouldn't be whistleblowing like this. I wouldn't be bringing up things that were never even made public. I wouldn't be exposing the company at all. Do you realize, if I stayed quiet, I'd be making at least a trillion won? At minimum. Why on earth would I, if I were just money-hungry, stick my neck out to become a whistleblower? I must be crazy, right? But that's just how my personality is. If I see something wrong, I have to call it out. I can't stand it. I can't stay silent. Fix it. And stop pretending to be so righteous and holy in public. Don't say that stuff unless you actually fix what's wrong. That's just who I am. That's why I'm going through this hell right now.

And really—why would a mom go so far as to say those things unless she felt it was unbearable? I didn't "use" the moms. So why? Why am I the one who's not allowed to be protected? Why is it that I get used by Bang Si-hyuk, used by Park Ji-won? Why is it that I have to keep sacrificing myself for NewJeans, sacrificing myself for the moms? I've done everything I could. Truly. There's nothing I haven't given my all to. Everyone who's ever worked with me knows this.

So why now? Why am I suddenly being painted as some power-hungry person trying to steal management control? Just look at these KakaoTalk messages. From what you've seen—do I look like that kind of person? You've all seen my conversations with the deputy CEO.

06. Shareholder Agreement, Management Takeover, So Many Damn Jerks

Min Hee-jin:

Our deputy representative is super lively. There are two of them, and one of them is just very hyper. He has this habit of shaking his head while taking notes all the time. I said, "Hey, stop taking notes! Just listen to what I'm saying. Why are you writing everything down?" And he's like, "Oh, I've been in the habit of taking notes since I was young." So he just writes down his thoughts like that. Anyway, he knows that I'm really struggling because of HYBE.

Why did these conversations even come up? It's because I signed a strange contract with HYBE. It's called a shareholder agreement, and I can't disclose the details due to confidentiality. But this agreement has put a sort of noose around my neck. What I

can briefly share is that since the beginning of this year, we've been renegotiating the shareholder agreement we signed last year. There are some unreasonable points in it, but we're bound by confidentiality obligations, so I can't go into specifics. We would need HYBE's consent to disclose it, and we don't have that yet, so I ask for your understanding.

Min Hee-jin:

(Although I can't disclose the details, let me explain the contradictions in it...) So, there's this absurd contradiction in the contract. I can't sell this tightly restricted 5% stake I own. Initially, I held 20% shares, but I purposely distributed 2% to our employees, leaving me with 18%. Now, some people are spreading nonsense that I'm trying to take over management rights with this 18%. But regarding this 18%, I... Oh, right, I'm not supposed to talk about this. (laughs)

Lee Soo-kyun:

We'll discuss that later. (Audience laughs)

Min Hee-jin:

It's like a slave contract. What I mean is that since I can't exercise those rights, I'm bound to HYBE forever. That's...

Lee Soo-kyun:

President Min, your statement could lead to misunderstandings, so let's not elaborate further.

Min Hee-jin:

This is just because I'm not very knowledgeable about legal jargon. I have a business mindset, but I didn't major in business—my background is in fine arts. So, I struggle with understanding these legal terms and contract language, which confuses me.

To share a bit more, because of this confusion, I reached out to a friend of mine who used to work in venture capital (VC). I told him, "I don't get this contract—why is this 5% locked up like this?" That's how he introduced me to the law firm Sejong. This friend is like a younger sibling to me.

But now people are framing me over this, saying I sought "external legal counsel." HYBE, I'm asking you clearly—bring out the evidence of who I met and what kind of investment I discussed. Bring it all out. Because such a thing doesn't exist. I've never met anyone or discussed such matters.

Now you might wonder what those KakaoTalk messages were about. Here's the situation: because of this contract, I might not ever be able to leave HYBE. Ever. And on top of that, now there's I'LL-IT (a group allegedly imitating NewJeans). So it's like

they're telling me they're going to abandon me. That's essentially saying they're going to squeeze me out until I'm dead.

That's just my perspective. (laughs) That's how I felt. If I'm going to negotiate with HYBE, I need leverage, right? Like maybe threats or something to push them. I need to change this contract. But Park Ji-won (HYBE's CEO) told me to trust him and sign it without thinking. So I did, without much thought, and now I'm in this mess. Now I'm trying to untangle this binding contract, but I don't know why Park Ji-won won't let me.

Lee Soo-kyun:

President Min, we can't discuss the details of the shareholder agreement negotiation here...

Min Hee-jin:

But this is what frustrates me the most. The study I was doing was essentially to gather cards for negotiation. Even our deputy representative... (pauses)

Lee Soo-kyun:

Let me explain. (Audience laughs) I know you're curious to hear more, but... (Min Hee-jin sits, drinks water, and adopts a famously casual posture) We renegotiated the shareholder agreement, but it didn't go well due to differing stances. That's why those infamous KakaoTalk messages you've all seen came out. But how could that be valid?

Min Hee-jin:

They mentioned something about the Saudi sovereign fund or whatever. We were just joking around. But then someone suddenly turned it into this dramatic conspiracy, saying "Saudi Sovereign Fund!" It's ridiculous.

Sorry, but this is just my personality. How absurd and comical it must have seemed to me. These middle-aged men—sorry, old-fashioned guys—are doing all sorts of petty things like screenshotting my KakaoTalk messages to use against me. That's why I didn't want to respond to each and every thing—they're just so low-level.

Honestly, I feel relieved. Even if I lose my shares or get kicked out, at least I get to speak honestly. I just don't want to be the bad person in this. My reputation is extremely important to me. It's how I've lived my life. And they know that.

They know I care deeply about the NewJeans members and couldn't abandon them because I've cherished them since they were trainees. So they leveraged that against me, saying they'd take 100% control. I let it go once, but now they're doing this again.

What do they expect me to do? What can I even do? I'm genuinely asking—what am I supposed to do? How can I ever escape this company when I'm tied up like this?

Lee Soo-kyun:

Knowing how frustrating this situation is, the deputy representative, out of loyalty, tried to... various things—

Min Hee-jin:

Park Ji-won, if you're watching this, you should really reflect on yourself.

Lee Soo-kyun:

Those notes that were taken were disclosed to the public, and as seen in those KakaoTalk messages with CEO Park Ji-won, it's easy to create misunderstandings when things are taken out of context.

Min Hee-jin:

And Park Ji-won, after acting all friendly with me, goes to Bang Si-hyuk, buttering him up, talking behind my back, and then turns around to pretend like he's on my side. He told me to trust him! When I was drafting the contract, I said I didn't understand it and asked who I could consult. He just told me to trust him, that he's not someone who would betray me.

Lee Soo-kyun:

Everyone knows this: with an 80-20 shareholding structure, it's impossible to seize management rights. Some are mentioning third-party allocation, but even that requires managerial necessity. As you all know, ADOR is in excellent managerial and financial condition. (Min Hee-jin sighs) There's no necessity to justify such a move, and do you think the 80% shareholder would just stand by?

Min Hee-jin:

Yeah... right.

Lee Soo-kyun:

Because it's nonsensical, we didn't bother to counter those claims. That's the context...

Min Hee-jin:

It's not that I stayed silent because I'm stupid. Honestly, with NewJeans... You know the story of Solomon's baby, right? A real mother wouldn't split her own child. I've sacrificed myself. How disgusting and frustrating do you think that felt? And then, what happens? Is HYBE even genuinely supporting NewJeans? Their release is tomorrow, and they schedule an audit on a Monday? Does that make any sense? They claim to cherish NewJeans, but their actions don't align with their words. And to

make things worse, the audit was a surprise. What did I do so wrong to deserve this sudden raid? When they couldn't find anything even on corporate cards, they started digging up nonsense about shamans. Do you know what's on the corporate card? Just late-night meals from Baemin (a delivery app).

Lee Soo-kyun:

We...

Min Hee-jin:

Look, I can disclose all of our financial statements. I can. As for the claims that I hired viral marketing agencies for NewJeans—none of it is true! I don't even know those companies! Hah...

Lee Soo-kyun:

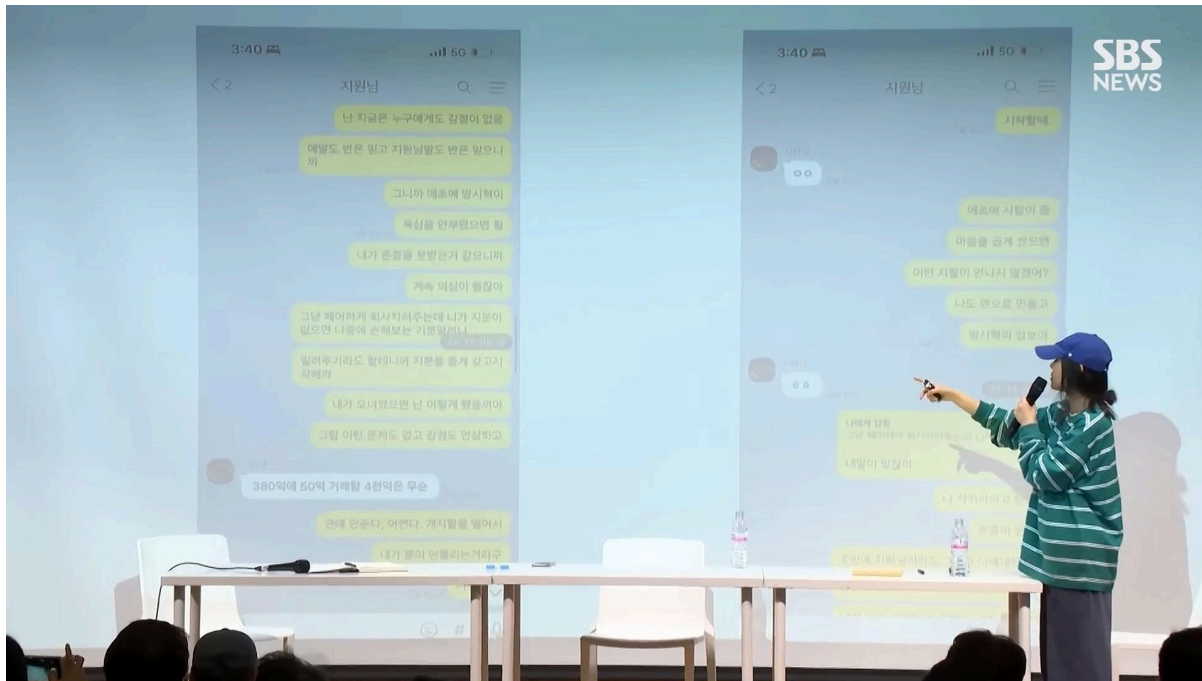
That's what puzzles us. HYBE obviously knew that NewJeans' music video is set to launch tomorrow. But they suddenly claim to have learned about a supposed "management rights takeover" on Monday. Sure, the parent company might be surprised and start investigating. But to immediately announce it to the media on Monday? What about NewJeans' new releases? That's where we have doubts. Are they really considering NewJeans? That's what made us question their intentions. President Min was also aware of this and tried to stay restrained. But the situation over the past couple of days escalated too quickly in a very unfavorable way...

Min Hee-jin:

How sneaky is this? Just before I announced a press conference, they suddenly leaked the shaman rumors to shake me and all of you up. Isn't that incredibly petty? Look back at everything from that perspective. Revisit the timeline with that lens—see how they tried to trap me. That's why I said, "Fine, good for you. fu#k it, I don't care anymore." (Audience laughs) Sorry. What was I saying...? I just... (chuckles)

In this line of work, you can't help but curse. There are just so many of these jerks. If I don't use this kind of language... (laughs, Lee Soo-kyun attempts to redirect) Sorry, sorry. But I need to let off some steam. I've been seeing a psychiatrist, you know. Everyone here probably has. Even Park Ji-won told me, "I'm depressed too." Well, guess what, you're depressed *now*, but I've been dealing with depression for ten years!

07. [01:17:47] A Confession About HYBE and NewJeans' Treatment

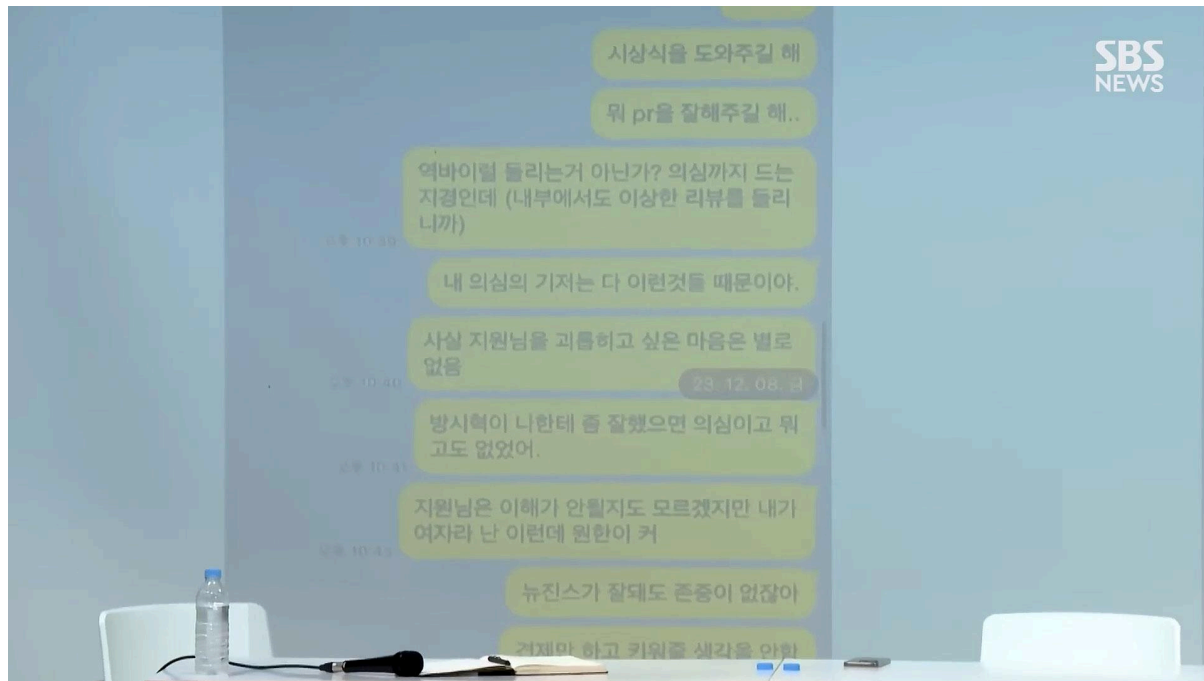


Min Hee-jin:

This has a complete story. Look at this: *“Even now, I don’t have feelings toward anyone.”* Then, someone says, *“Don’t believe everything, even with Ji-won’s words, only believe half of it.”* This is something from an acquaintance of mine. *“Ji-won’s words can only be trusted halfway. If Bang Si-hyuk hadn’t been greedy from the start, none of this would have happened. If he had given me the respect I deserved, I wouldn’t keep having doubts. He could have just said, ‘Let’s set up a company fairly. You may not have shares now, but I’ll lend you some so you don’t feel at a loss later.’ That would have built a sense of family. Even without it, I’d naturally create bonds with people, but it would’ve been a pleasant gesture.”*

“If I were the owner, I would’ve done it that way. Then there wouldn’t be these problems or hurt feelings.” And then they said, *“But instead, they threw a fit, refusing to give anything. That’s why I can’t let this go.”* You see, Park Ji-won even agreed with me. He agreed Bang Si-hyuk made my life difficult. *“If he had approached this with goodwill, none of this nonsense would have happened. He could’ve brought me to his side instead of causing conflict. This is Bang Si-hyuk’s karma being exposed for what it is!”*

Isn't what I'm saying true? They were trying to exploit me, not respect me. Ji-won was the only one who showed me a shred of respect early on, which is why I even listen to what Ji-won says now.



I keep questioning myself: If I work hard here, who actually benefits from it? And if someone screenshotted this, they'd say, "*This reveals an intention to seize management rights.*" Right? Sigh... Jung Jin-soo, Park Ji-won, Lee Kyung-joon, Lee Jae-sang—please, get a grip. Seriously.

- **Jung Jin-soo** (CLO: Chief Legal Officer)
- **Park Ji-won** (CEO: Chief Executive Officer)
- **Lee Kyung-joon** (CFO: Chief Financial Officer)
- **Lee Jae-sang** (CSO: Chief Strategy Officer)

I sincerely want to tell you: You can't live your lives like this. Even some of your acquaintances have contacted me. You know how I was like a crazy person for three days? I became a total psycho. I mean, I have to reveal the truth too. Why am I the only one suffering? Honestly, if things hadn't escalated to this point, I wouldn't have needed to go this far.

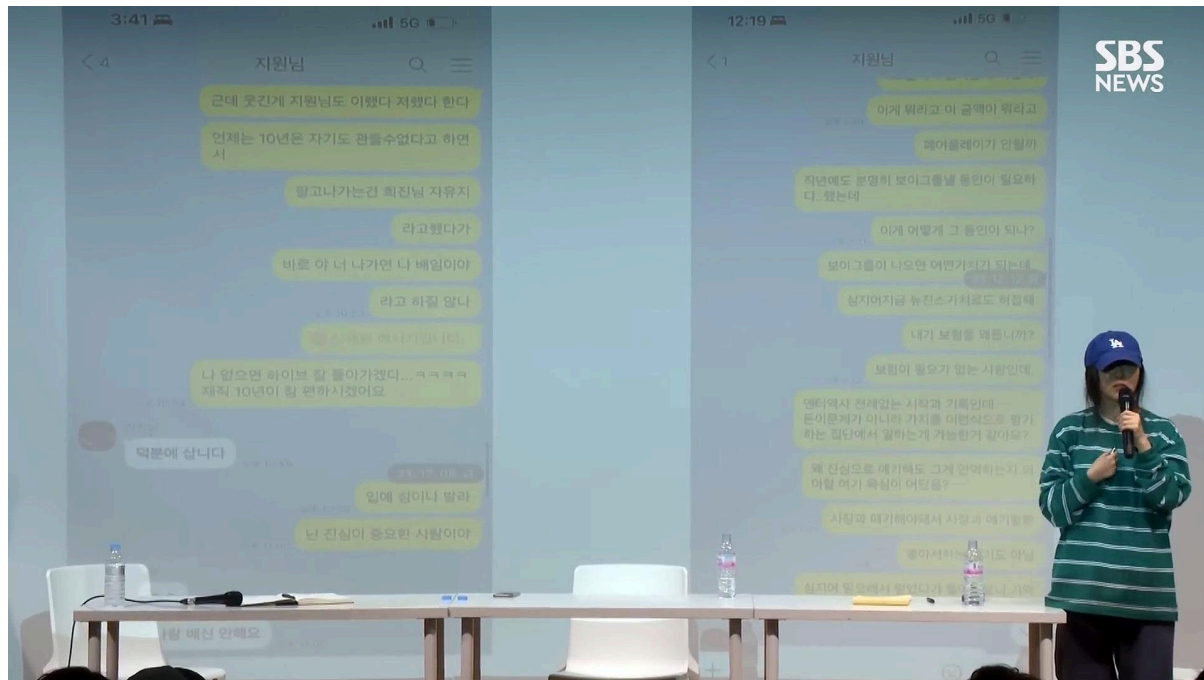
And if you're going to audit me, why not just approach me directly? Right? Why expose the audit process like this? What's your real intention? I'm genuinely curious about your motives. You could've just come to me and said, *"Hey, something seems off. Let's talk about it."* But Park Ji-won, we were on informal terms, weren't we? You could've just said, *"Hey! What's going on?"* That would have sufficed. So what is all of this? Is it because I blew the whistle on internal issues and you got caught? Is it because you're holding a grudge and want to destroy me?

There's no one else like me in this company. Everyone else just wants to make money and stay in good standing with the higher-ups. Nobody speaks up. I got tired of seeing that and decided to act—and look what they've done to me.

And then, do you know what they say? They frame my incentive as 5 billion KRW. I didn't receive 5 billion—I received 2 billion, and Park Ji-won received 1 billion. Someone with such poor performance got 1 billion, and I got 2 billion, so I said, *"It's not that 2 billion is small, but if you're getting 1 billion, I should be getting more."* (laughs) If you got zero, I'd have been fine with 2 billion. But you got 1 billion despite all your failures. Why? How? And they say, *"That's how it is; CEOs get that kind of compensation for overseeing the company as a whole."* Then what about me? I started from nothing, faced relentless interference, built this from scratch—and for that, just 2 billion? Does it seem like HYBE is treating me fairly?

So, even with NewJeans' success, there's no respect. They just keep me in check instead of nurturing the project. They see me as a tool to exploit, not a partner to support. How could I have faith in a company like this? Trusting them would make me a fool. Honestly, Ji-won, you know HYBE was acting strangely when I was setting up ADOR, and that's why you helped me. Back then, you even said HYBE was odd—right? You mentioned, *"LE SSERAFIM's launch was strange, and their demands are odd. Don't even promote it."* How could I forget that? That was on December 8, 2023. How long have I supposedly been plotting to take over management? What nonsense.

"When a woman holds a grudge, frost falls even in May and June." Ridiculous.



But the funny thing is, even Ji-won changes his stance. One moment, he's saying he can't quit for 10 years, that it's up to Hee-jin whether she sells and leaves or not—that's her freedom. Then suddenly, he's like, *'If you leave, that would be a breach of duty for me!'* Acting as if he did me this huge favor with the shareholder agreement and saying, *'If you leave, I'm liable.'* And now he's trying to push me out? Sigh...

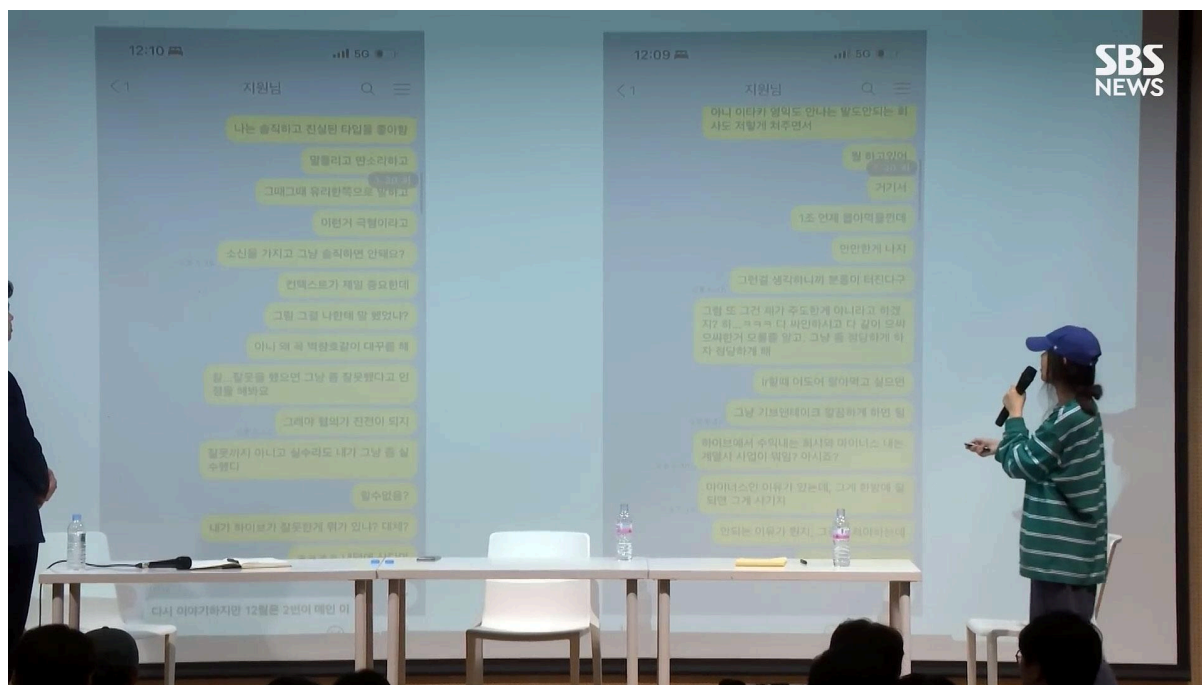
'HYBE would surely do fine without me. Staying here for 10 years must feel so comfortable for you all.' A few months ago, Ji-won even admitted he owed his survival to me. To me! *'At least pretend you mean it. I value sincerity.'* And Ji-won responded, *'I never betray people.'* Was I an idiot for believing that? Was I the fool for trusting those words?

'Why is it that this amount of money, this situation, makes fair play impossible for me?' Even last year, when I was caught up in all this mess and going through such hardship, I said I needed something to motivate me if we were going to launch a boy group. How could this be motivating? What kind of value would the boy group even bring? Even with NewJeans' success, it's undervalued. Why would I bother insuring myself for something like this? Ji-won tried to justify it, saying the shareholder agreement was some sort of insurance, making excuses. I don't need insurance. I can leave anytime. I'm someone who could walk out right now.

'This is an unprecedented start and record in the history of entertainment. It's not about the money—it's about the values. How can I work in a company that evaluates worth like this? Why doesn't sincerity ever seem to get through to them? Where is the greed they keep accusing me of?'

'I'm only talking to you because I need to discuss this with the CEO.' And yet, I have to suffer this ordeal because I rubbed the CEO the wrong way. I'm not saying this because I want to, and I'm definitely not enjoying it. I even believed them when they told me to trust them, but now that I've looked closer, it's absurd. Oh, I forgot to mention Park Tae-hee. Wow, the public opinion manipulation... just wow. Go do that to the artists instead. Sigh...

Honestly, haven't I suffered plenty of defamation myself? False rumors, character attacks—I've faced so much of it. For three days straight, and even now, it's still happening.



Yes... yes. Talking about this will take time. But anyway, it's all the same story. I keep pointing out issues to Ji-won—this is a problem, that's a problem. I know Ji-won has made many mistakes. But even though he treated me this way, I've been debating

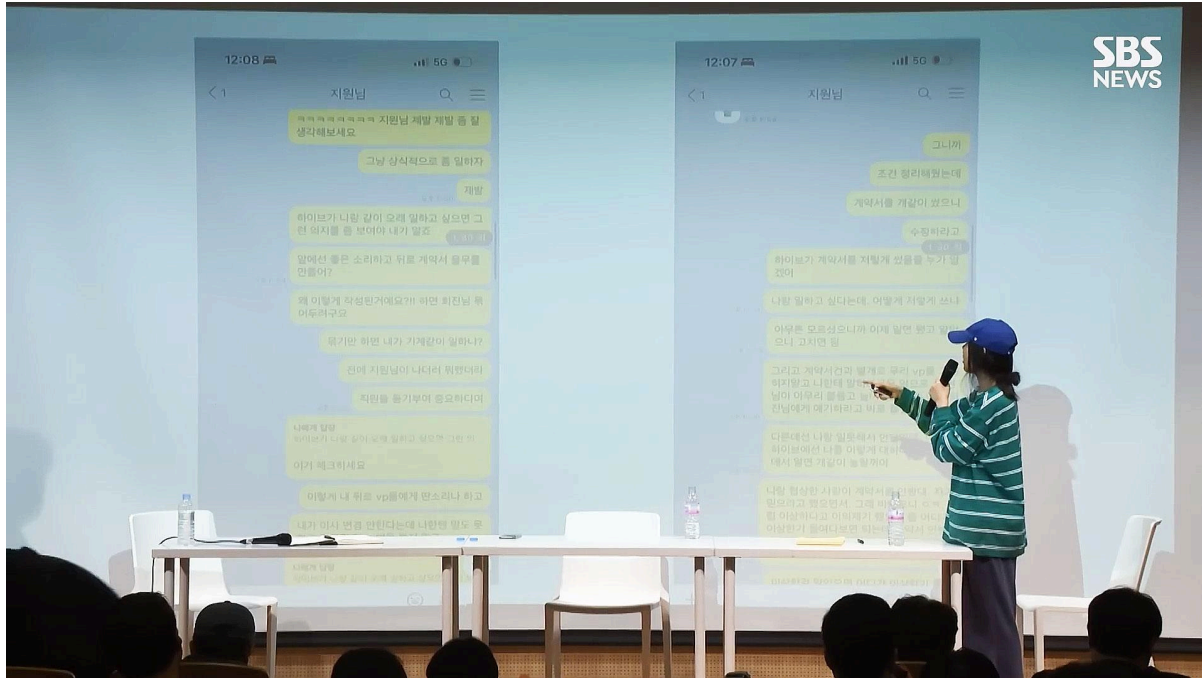
whether it's right to fully reveal all of this. How could he treat me like this? This is a tough subject. (Shows reference photos.)

It's just a lot of conversations between me and Ji-won. I told him, *'I value honesty and truth. I hate beating around the bush, saying different things depending on the situation, and always trying to spin things to your advantage. Can't you have conviction and just be straightforward? Context is crucial. Why do you always respond so stubbornly and defensively? If you've made a mistake, admit it. Even if it's not a full-blown mistake, at least say, "I might have made an error." Why can't you do that? What has HYBE ever done wrong in your eyes? You said you owed me everything!'*

This is what I told him. But these are just my thoughts: *'You spent 1 trillion KRW to buy Ithaca, which doesn't even turn a profit (laughs), and now you're stuck. When are you going to make that 1 trillion back? And now you want to take it out on me? Is that fair?'* They'll probably say it wasn't their decision or try to pass the blame. **'Just be fair about it. Be fair. You guys leverage ADOR for IR presentations, don't you? Then it's give-and-take. Which subsidiaries in HYBE are profitable and which are running at a loss? There's always a reason for a loss, and if something suddenly succeeds, that's just luck. But instead of fixing what's wrong, you're trying to hold back what's already succeeding?'*

Killing off a successful subsidiary is a breach of duty. That goes against shareholder interests and harms the company. That's what's really unethical.

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Ah... I have so much to say, but... *'If HYBE really wants to work with me long-term, they need to show that willingness. They can't say nice things to my face while tying me up with traps in contracts behind my back. Why was the contract written like this?'* When I asked, the response was: *'It was written this way to keep you tied down.'* But just tying me down doesn't mean I'll work like a machine, does it?

Before, Ji-won told me how important it was to motivate employees. And yet, behind my back, he's feeding VP-level staff a different story. I've said I won't approve board changes, but instead of addressing me directly, they go and pressure the people under me who don't even have decision-making authority. My team, our VPs—they were harassed verbally, just constantly berated and pushed around.

So I said, *'I didn't expect HYBE to write a contract like that. If you want to work with me, how could you do that? But fine, now that you know better, fix it.'* I've already spoken to them calmly. And I also told them: *'Leave my VPs alone. No matter how much Ji-won holds on, those VPs will redirect everything back to me.'* I am not the kind of leader who pushes battles onto my subordinates. I step in and fight for them. That's my style. So I told them to stop.

I said, *'Other companies would kill for the chance to work with me.'* Even while I'm here, I keep getting offers. Honestly, I've been terrified, thinking my reputation is ruined, that I've hit rock bottom, and wondering, *'What do I do now?'* Yet, even on the second or third day, investors are DMing me, saying things like, *'Hee-jin, we're*

willing to invest in you. Let's work together.' It's insane. This world is obsessed with money. I even showed these messages to my VPs, saying, *'Look, even with my so-called ruined reputation, investors still want to support me.'* It's crazy, isn't it?

(Interjection by Lee Soo-kyun):

'Please don't misunderstand; what we explained earlier wasn't contradictory.'

(Min Hee-jin continues):

'If you misunderstand this, you're missing the context entirely. You know what contextual blindness is, right? If someone misunderstands this, they're not seeing the full picture. That's why I'm explaining it this way, considering your level of understanding.'

And I said, *'How could HYBE treat me like this? If other companies knew, they'd be shocked beyond belief.'* People think I've benefited so much from HYBE, that HYBE treated me well, and that ADOR was set up nicely for me. Then they say things like, *'Why is Min Hee-jin betraying HYBE?'* What nonsense. They betrayed me. I worked my ass off, and they... (pauses) The 16 billion KRW, seriously... (interrupted by Lee Soo-kyun, laughter in the room). Fine, I'll stop.

'The person negotiating with me admitted they didn't even read the contract.' Can you believe the excuse they gave me? They said they didn't read the contract. They told me to trust them but didn't even check the terms. Sure, let's say you were busy. But when I raised objections, they should've looked into the issues, right? Instead, all they did was repeat, *'I didn't read it.'* It made me feel like they assumed, *'Oh, Hee-jin doesn't pay attention to these things, so we can trap her.'* Wouldn't you feel the same way?

(Interjection by Lee Soo-kyun):

'That's just feelings and speculation, not necessarily fact.'

(Min Hee-jin responds):

'Yes, I might be misunderstanding them in some areas. But when you've been subjected to this for two or three years, feelings and speculation turn into certainty for me.'

(Interjection by Lee Sook-mi):

'Min's speaking a lot out of frustration right now, but let me use an analogy. It's like a highly capable man and woman getting married, having beautiful children, and raising them together. These kids are on the verge of an important moment, like preparing for college exams. Naturally, there's tension because both parents are talented and strong-willed. But they're trying to make it work for the sake of their

family, like a marriage contract. Then, out of nowhere, a divorce petition shows up. That's the current situation.'

(Min Hee-jin interjects):

'Without any prior consultation.'

(Lee Sook-mi continues):

'Right. And it's not like the divorce petition was handled privately—it was made public for everyone to see, even with the kids' exams around the corner. That's why emotions are running high. But this isn't an actual divorce yet, and Min never intended to divorce in the first place. It's just like how couples fight, say things they don't mean, and sometimes get misunderstood as planning a divorce. That's the situation we're in.'

(Min Hee-jin resumes):

'And honestly, I haven't even said half of what I'm feeling. Imagine how much I've bottled up over the years. I've put up with it, but now they think they can bury me. How could they? How can people like this exist? They should feel deeply sorry toward me.'

Earlier, I felt the reporters with cameras were so cruel. They must've known I was struggling, but they just wanted to capture my face looking miserable. I'm sorry, but I need to vent. This whole ordeal has been excruciating for me. Is this what it feels like to be a celebrity?

Honestly, I've thought about it, and I don't even think celebrities are a big deal. I don't believe they deserve special treatment just because they earn more than office workers like us, who work so hard. But this? This is just cruel. Being publicly condemned, misunderstood by everyone—how do you even begin to clear all that up? How could they vilify me like this? It's beyond comprehension.

Anyway, I've been told not to talk more about it, so let's move on to the Q&A.

08. [01:31:58] Q&A: Whistleblowing and HYBE PR

Moderator:

It seems like there are many questions. Please feel free to ask them. Yes, over there.

Reporter:

(Question about whistleblowing)

Min Hee-jin:

Yes, the issue has grown bigger. But talking about whistleblowing puts HYBE in a bad position, doesn't it? To be honest, I don't see why I need to consider whether HYBE is disadvantaged in this. But honestly, I wanted HYBE to reflect on this. Kind of like, *"Hey, if you don't reflect on this, I'll spill everything."* That's the feeling I had when I sent it. I was just trying to wake them up.

(Reporter makes a comment)

Ah, now I'm worried this will be misunderstood. I'm concerned they'll cherry-pick my words and twist it as, *"Min Hee-jin's threatening intent."* (laughs) That's the concern. I'll decide later whether to make it public or not. I don't know. If HYBE decides to come and talk to me, fine. But I don't feel the need to play along and negotiate. I've laid it all out, like, *"Come at me directly. Stop scheming behind my back."* That's my stance.

Lee Soo-kyun:

To summarize, at this stage, there are details we can't disclose yet. The email was sent internally to the management in an effort to address the issue without making it public. Considering the situation, we ask for your understanding.

Reporter:

This is Lee XX from JTBC. I have two questions about future plans. First, do you plan to hold the shareholder meeting requested by HYBE within 30 days? Second, is the music video release on Saturday proceeding as planned?

Min Hee-jin:

We have to proceed. Why should we suffer losses because of HYBE? Honestly, from ADOR's perspective, I feel like filing for damages against HYBE. They disrupted our work. They confiscated our PCs and claimed we hadn't submitted things. It's absurd. They even leaked the wrong dates. I was only notified about the return request yesterday, but the article came out before that. What are they doing?

You know, these are people with backgrounds as lawyers at Kim & Chang, accountants, and former CEOs of major companies like Nexon. They're all strategic

masterminds. I'm just a fine arts graduate and an individual. How can I possibly face such a coordinated attack?

Lee Soo-kyun:

Let me try to clarify...

Min Hee-jin:

What I want to say is... about media PR—honestly, I'm really grateful to the journalists this time. I can't remember all their names, but those who spoke with me, I truly want to express my gratitude. I felt so bad for them. All the articles were pouring out from HYBE's side, while my side wasn't being represented at all.

Some even told me things like, "CEO, you can't handle PR like this because you don't know." Another said, "You don't have to give us an exclusive. If you do, other outlets won't pick it up as widely. Just distribute it like this." I didn't even have a proper system to respond—I was fumbling through it.

HYBE has so much money, don't they? They used me for everything they could, and then what? Did I ever cause a dip in performance? Did I slack off? Do I drive fancy cars like them? Do I drink excessively? Do I play golf? How could they treat me this way?

This might sound like a lament, but I have no choice but to say it from my perspective. I genuinely don't know what I did wrong. But I have to do this, right? What else can I do? All I can do is appeal with sincerity—explain my situation as honestly as I can. How am I supposed to explain all of this in just a couple of words?

Also, regarding PR... wow. I really hope this PR culture changes. How can a big company operate so smoothly and decisively—*snap, snap, snap*—covering all bases like that?

And journalists, though I might come across as rude for saying this, please think about the underdogs a bit more. Don't just accept and publish whatever the big corporations push through their *networks*. Please write about the smaller, struggling ones too. I didn't know how unfair this was until I went through it myself. I don't know what to do. I'm sure all the small, struggling companies are in the same situation.

HYBE, on the other hand, acts like they're being so considerate. But when they use you, they use you in every way possible. Let's see how they promote NewJeans this time. Watch closely and see if HYBE promotes NewJeans that thoroughly. I'll be watching to see if they do. Will they really? Let's see.

Reporter:

What about the planned events?

Lee Soo-kyun

To answer, our CEO's basic stance is, if I may put it simply, that we believe nothing should interfere with our activities. So, everything will proceed as scheduled. There are many plans in place, so please continue to show interest.

As for the shareholder meeting and the first question you raised, nothing has been decided yet. We are currently dealing with various issues and have yet to discuss how to handle that. At this point, no decisions have been made.

Reporter:

Has there been any effort to meet and resolve things?

Min Hee-jin:

No, never. Even during the NewJeans era, what surprised me the most was...

Reporter:

I wasn't finished with my question...

Min Hee-jin:

Ah, sorry.

Reporter:

(Continues question)

Min Hee-jin:

Oh, right. I think Park Ji-won (HYBE CEO) was caught in an awkward position. Honestly, I found it distasteful too. It's like a couple on the brink of divorce not wanting to face each other. Ever since that issue with LE SSERAFIM—it's not a jab at that team, just the situation at the time—the mood soured. Chairman Bang Shi-hyuk must have found it embarrassing to make requests. Since then, there's been no direct contact, except for occasional invites like, "*Let's grab a drink.*" But nothing meaningful happened.

09. [01:38:51] Multi-Label, Production Formula, and the Album Market

(Reporter's question: About multi-label)

Min Hee-jin:

That's all nonsense.

(Follow-up question)

Min Hee-jin:

So, I'm not trying to criticize here, but I've told HYBE about this issue too. It's the governance that's the problem. Let me explain: the holding company has centralized shared functions all laid out, like IT, HR, etc. These are shared functions that can be centrally controlled, and below them are the labels. However, each label might want to have its own PR strategy, its own HR approach, and unique ways of doing things. But with everything centralized, it's easier to control from the top.

They want to make it sound good on the surface, but for those actually working, it's really frustrating. Multi-label means that each label should have its own distinct personality. I'm not criticizing ILLIT, they're not at fault—the adults are the problem. The reason I brought up ILLIT is because their work ended up copying our production formula too much. Sure, anyone can have straight hair, but the problem is that they imitated our entire production approach.

They even criticized us for documenting this comparison, but comparing our strategies is a normal thing from ADOR's perspective. It's not a bad thing; not comparing would be neglecting our duties. Why are they trying to twist this around? What's disappointing is, if that's the case, why have a multi-label structure at all? Why not just operate like SM or YG? Why go on about multi-labels and then fail to maintain each label's distinct identity?

The reason I dislike this is because when people can easily copy someone's concept and find success, it leads to despair for others. If groups with resources can just copy and succeed, then smaller ones think, 'Why bother trying? Let's just copy too.' Eventually, everyone ends up becoming a version of NewJeans. This is bad for NewJeans and bad for the other groups in the long term. It damages the industry. This is supposedly for shareholder profits, but it's actually harming the business. Pointing this out is necessary for the industry's health.

I feel relieved, even if I get criticized for saying this because I genuinely believe there's something worth criticizing here. I've been wanting to say this to the public, and now

that everyone's listening, it feels good to get it off my chest. I think these kinds of practices need to change. It's not just about boasting in IR meetings about being a 'cool company.' Change has to happen step by step, in every area.

When people ask why I don't include photocards in NewJeans albums, they say, 'But you still do random versions, right?' Sigh... Please don't nitpick like that. If every photo of every member was included in a single album, think about it: We're not in the jewel case CD era anymore. Albums now contain various photos, and if we include everything in one, it becomes a dictionary. Yet, oddly, album prices are still the same as they were 20 or 30 years ago. When I was young, albums cost 15,000 to 16,000 won, and that hasn't changed, even though production costs have gone up. Would albums still sell if we raised prices to cover all of this?

So, we split the photos among members and put as much effort into each version as possible. I hate doing random selections too, but if we don't do it, then fans will start comparing the popularity of each member. I really dislike that. Why does it matter if it sells a few more copies? I want to eliminate that comparison, and random selection is the only way. So, I put a lot of thought into this decision. I said, 'Let's not sell this with random photocards in a cheap way. Let's see how much we can sell based on content alone.'

I oversee everything from A to Z. It's not about micromanaging; it's about having a vision and creating something from start to finish. That's my responsibility. That's why my approach to making albums is like this. I wish the industry would stop with these random photocards and push sales. Let's try to succeed without those tactics.

NewJeans actually doesn't do any of that pushing tactics. We don't do push sales. NewJeans achieved this level of success without photocard strategies. When you mix in those groups that rely on pushing, everything gets muddled. And when everyone is doing it, it makes it hard to tell why the numbers are going up. The market becomes distorted. Later on, it even disrupts the stock market because it creates an illusion of continuous growth. This burden falls entirely on the fans. They have to clear out stock with lucky draws, attend fansign events, and the celebrities are exhausted from constantly doing fansigns. What is that?

NewJeans fans are actually asking for more fansign events right now. But I think this approach is better. Because it's more meaningful for fans and members to meet genuinely when they want to, sharing a heartfelt moment. Instead of repeatedly buying albums and attending fansigns out of fear of the members feeling discouraged, which is pointless. I believe the current music market is completely messed up. I started NewJeans with the goal of fixing this, to show that success is possible without resorting to such tricks.

But what frustrates me about HYBE is that they muddy the waters. They dilute the brand, making it seem like it's all thanks to HYBE's efforts. Some groups do these tactics while others don't, and suddenly, everyone is lumped together as if it's all NewJeans. And then similar things keep popping up. Is this good for the industry? Regardless of creativity, it's not ethical. It's not even considerate of consumers. What on earth is this?

Honestly, I wanted to fix things like this. If they want to get rid of me, fine, I can just stop working. I can lie down at home and rest because I've worked hard enough. But the truth is, I have strong convictions. People who know my personality probably think, 'Wow, she's not messing around' (laughs). But I actually have a soft heart. It's because of this soft heart that I get so angry, fu#k! Sorry for my language, but I don't like pretending to be refined. Some people act all proper on the surface but curse behind the scenes. I just say it as it is.

I think it's a loss to lose myself, to break my spirit. There aren't many people with strong willpower like mine. Most people just go along with what they're told, thinking it's the right thing. Those who don't know just follow the flow, and those who do know take advantage of it to make more money. I'm not saying I'm great or anything—don't go writing headlines like 'Min Hee-jin Boasting.' But I believe there need to be people with some sense of mission doing the work. What's admirable about only focusing on money all the time? What's good for the industry in that? I think it's a breach of duty.

10. [01:46:20] NewJeans, Deputy CEO Lee Sang-Woo

Reporter:

I have two questions for you. First, there's a report saying HYBE started an audit and requested your resignation. I'm curious about your stance on that. Second, you mentioned earlier that members called and said they felt bad for you. Given the enormity of this situation, it seems like it might be difficult for the members emotionally. How are they doing right now?

Min Hee-jin:

It's very tough. Really... really tough. My relationship with NewJeans is beyond what most people imagine. We comfort each other so much... they're such kind, lovely kids. They tell me they love me all the time. Just yesterday, Hanni sent me a message saying, "Hey, Dep-yunim." (She always calls me "Dep-yunim" on purpose) (laughs). She said, "Dep-yunim, you must be having a hard time. I know where you are. I'll

come there." And when I didn't reply, she said, "I'm really okay. I'll go there." That's the kind of kids they are.

Haerin... I cried a lot recently because of her. She doesn't talk much; she's usually like a cat in personality. But in the middle of the night, a couple of days ago, she video-called me. This is someone who barely speaks, but she called, looking visibly emotional, and said she wanted to text me but couldn't find the words. So, she called just to hear my voice... (tears up) and I thought, is this what it feels like to raise children...? The kids all cried a lot.

Hyein cried even more than I did, for like 20 minutes, telling me all the things she was grateful for. She said I helped her when she was struggling, but now she's frustrated because she feels she can't help me. Hyein even wanted to make a public statement, but her mom and I both told her not to. She's a very determined girl, even though she's hurt her foot... (choking up)

But... you know? Their moms worried I might end my life because I was struggling so much. (Composing herself firmly) I was honestly feeling like that at first. But now, I think, why should I die? Just out of regret? Who would I be benefiting by doing that? If I had to die, I'd go down speaking. There was a time I felt like that, but after everything that's happened, I thought, "Why should I die? I'd be crazy to."

On the first and second days, though, I really struggled. Their moms even requested HYBE to stop their media play. They asked, "Can you stop this? The kids are getting hurt by all this. What is this about?" And do you know what Park Ji-won said in response? He said to the moms, "We won't mention NewJeans, only Min Hee-jin." But the articles are all about NewJeans. Are they even human? Are they robots? How can they say, "We really care about NewJeans" and then do this? I apologize for being heated, but I don't care if they sue me for defamation. I'll counter-sue if I have to.

(Question selected)

Min Hee-jin:

Oh, yes, yes. Should we do it here? Where, where, where? Oh, I can keep going. Yes.

(Reporter question)

Min Hee-jin:

The direction now? I don't know. I didn't cause this issue, did I?

Reporter

It seems like it would be difficult to continue working with HYBE, even apart from this incident.

Min Hee-jin:

Of course it's hard! It's exhausting. There's so much emotional strain.

(Reporter question)

Min Hee-jin:

I don't know. I'm not interested in any corporate takeover or anything; I just hope they reflect on their actions. And really, I don't know. For NewJeans' sake, I'd want to stay and work together, obviously. I mean, how could I separate from them? It's not about me wanting to keep them. It's about the plans I had in mind... There's the Tokyo Dome coming up, and I'm furious—how could they do this to us with that coming up? This is so important to us, and we have a mountain of preparation, but they're confiscating our PCs. Does this make any sense?

I don't get it. I even had plans set for the end of the year. But if it's HYBE's plan, then I guess they don't need NewJeans. If I leave, it'll be cut off immediately. That's the stance they're taking. You'd have to ask HYBE what they're thinking.

(Reporter question)

Min Hee-jin:

When? We didn't do that.

(Reporter question)

Min Hee-jin:

We didn't even mention it. In this dangerous situation, do you think we'd risk saying anything that could lead to even worse trouble? Absolutely not.

Lee Soo-kyun:

We never said that. Could you clarify the intention?

(Reporter question)

Lee Soo-kyun:

Since they asked for the resignation, we're talking about that, not the exclusive contract.

(Reporter question)

Min Hee-jin:

I don't even know how to survive right now. How can you ask me that? Do you think I have time to think about that? I don't even know what's ahead of me; this all happened on Monday, Tuesday, Wednesday, and Thursday.

Honestly, I decided to do this today because of all the absurd media play, and also because NewJeans' content is coming out tomorrow. If I didn't explain myself today, I felt like people would criticize it. That's why I decided to come forward.

(Reporter question)

Min Hee-jin:

Do you know how ridiculous it is? I was told, "We should call the Deputy CEO in." Yeah.

(Reporter question about the conversation with the Deputy CEO)

Min Hee-jin:

I told you it was a KakaoTalk chat! They're treating it as a document because they did forensic analysis on KakaoTalk...

Lee Soo-kyun:

It doesn't look like it was KakaoTalk.

Min Hee-jin:

I know. It's a note in a memo app.

Lee Soo-kyun:

It wasn't even a conversation. Deputy CEO Lee Sang-woo just jotted it down personally.

Min Hee-jin:

And here's another backstory. Yesterday, our Deputy CEO came to me crying, saying, "Hee-jin, I'm so sorry." I asked, "What did you do wrong?" He told me that after we had a meeting with our lawyers the day before, he thought I might harm myself. I waved him off, saying "Goodbye," but I was in tears.

So he went to meet with Jae-sang from HYBE and asked them to stop the media play, but Jae-sang threatened him, saying, "Worry about yourself. Do you know how much you'll be fined if you're charged with breach of trust?" He was terrified, and with family to consider, he didn't know what to do about legal fees. People without power have to endure this. Anyone would be scared.

He went to HYBE and asked what to do, but they grilled him, like a prosecutor, saying, "Do you know how serious this crime is?" Sang-woo kept insisting, "We didn't mean any harm," but they kept pressuring him to say that I ordered him to do things. They coerced him into that false statement, which is why it's in today's article. I'm ready for a face-to-face confrontation. Let them all come.

(Reporter question)

Min Hee-jin:

I keep saying this...

Lee Soo-kyun:

From the beginning of this year, there have been ongoing negotiations for a shareholder agreement, but it hasn't gone well. We have differing views on how to approach ADOR and NewJeans, which has caused delays. So that personal memo reflects thoughts that were gathered during a time of frustration.

11. [01:55:20] Bang Si-hyuk's Military Soccer Formula: The Standardization of NewJeans Branding

Reporter:

Earlier, there was a mention of demands for resignation.

Min Hee-jin:

Ah, yes, yes, yes.

Reporter:

I'm curious, and there's more. In experiencing events like Sakura's and NewJeans' debuts, there seems to be some difference in how HYBE's multi-label system grants recognition and authority to labels as independent companies.

Min Hee-jin:

There's definitely a big difference.

Reporter:

What do you think are areas where HYBE's multi-label system should be improved based on what you've experienced?

Min Hee-jin:

I think Chairman Bang should step back. Not because of a lack of ability, but he's the chairman, right? He should oversee broadly, but instead, he's producing for multiple labels: our label, Pledis, Koz (the label led by Zico), Belift Lab, Source Music, and Big Hit Music. Of course, not everyone is like me, so if the chairman takes the lead, people will try to please him. I previously used the term "military soccer"—they constantly try to push the ball toward the goal. Then, other labels do weird things to impress the chairman.

It's not that HYBE is inherently wrong; SM has its issues too, even though it's not a multi-label system. It's a matter of human nature. To avoid this, the top decision-maker should remain above it all. This way, the labels can compete autonomously and grow healthily. Otherwise, if the top decision-maker starts favoring one "first child" and one "second child," needless discussions arise over who's legitimate or not.

In managing a large company, I even mentioned in my whistleblowing to embrace ESG management. We need genuine, healthy management principles—this isn't just about eco-friendly paper. Why not produce fewer albums instead of using gimmicks?

To create a healthy system, there needs to be a strong governance framework and ownership, a clear roadmap on managing the company. If there's this roadmap, owners can maintain a balanced approach, and copying shouldn't even happen. When it does, the owner should address it directly, saying, "It's disrespectful to the original artist and to the new artist; it's self-destructive."

Honestly, I thought they were trying to kill NewJeans, so I raised objections as a caring "parent." Our unique branding is becoming standardized. Why do this internally when it's infuriating enough when it happens externally?

I just want fair competition. Why copy? For example, look at the Belift Lab audition poster compared to the NewJeans' audition poster—the tone and manner are nearly identical. Previously, there was no branding like that. Then, when we did two hanbok-themed photoshoots at a palace for holidays, ILLIT adopted a nearly identical concept. It's hard to distinguish between our photos.

Lee Soo-kyun:

This is veering off-topic...

Min Hee-jin:

It's all related, actually. My point is that there's a bad intent in replicating these formulas. We debuted at a Chanel event—HYBE didn't arrange this; Chanel's team approached us. So, our initial brand partnerships weren't pushed by HYBE.

Chanel invited us right after NewJeans launched because they were curious. I know the advertisers supporting NewJeans; they trust me. Now they're quite concerned, and I feel apologetic to them for this mess, although I didn't create it.

Anyway, we appeared at Chanel first. And it was intriguing, a bit novel for us. But recently, ILLIT debuted at an Acne Studios event, mimicking this pattern. This seems deliberate, right? Why use our choreography without permission, Belift Lab? Why did

they use our signature choreography without asking? Our choreographers were furious.

They also borrowed choreography from Le Sserafim and elsewhere, positioning it as if they're benefiting from all of HYBE's assets. Calling out these issues doesn't make someone a "traitor"—it makes them a responsible employee. This harms both NewJeans and ILLIT.

Reporter:

What is your position on the resignation demand?

Min Hee-jin:

I don't know; this isn't something I started. They can demand it all they want; it doesn't matter to me. I haven't even received any emails about it.

(Reporter asks another question)

Min Hee-jin:

If I talk about that, you'll just say I'm not thinking things through, right? If I bring it up again, it'll just lead to more arguments.

(Reporter asks another question)

Min Hee-jin:

For me, NewJeans is what matters. I have no interest in taking over management at any company. I don't care if the leadership changes, or if I'm not the one in charge. I just want to do the work I planned with NewJeans. I kept telling HYBE, to the point where Park Ji-won must be tired of hearing it: "Just leave me alone. Don't interfere with me." I have tons of messages to that effect.

Reporter:

One thing I'd like to ask: earlier, you mentioned that you're inquiring about stock compensation. But if HYBE continues like this in a situation where they're seeking your resignation, you said that HYBE might try to hold on to you.

Min Hee-jin:

I'll change that.

Reporter:

How?

Min Hee-jin:

I'll make them change. I'll tell them, "You're inhumane," and push for it to be fixed.

Reporter:

Are you still inquiring about the stock compensation?

Min Hee-jin:

I was in the middle of that process when this situation arose.

Reporter

What's HYBE's response to your whistleblowing?

Min Hee-jin:

Their response was to launch an audit—no reply, just an audit. They simply barged in.

12. [02:03:23] Pro-HYBE Framing Media Outlet

(Woman appears)

Min Hee-jin:

I can't hear well... The sound isn't coming through clearly.

(Mention of "incident")

Min Hee-jin:

What? I didn't create any incidents.

("The reason this matter got so big...")

Min Hee-jin:

How did I make it get bigger?

Reporter:

Who are you with? You don't seem to be a reporter. Which media outlet are you from?

Lee Soo-kyun:

It's just that your question's intent isn't clear.

Min Hee-jin:

Yes, let's go to another reporter.

Moderator:

Alright, we'll take the last question.

Reporter (Kim Jong-eun):

This is Kim Jong-eun from TV Daily.

Min Hee-jin:

I still can't hear well.

Reporter (Kim Jong-eun):

This is Kim Jong-eun from TV Daily. I'm an office worker myself, so there's a part of this I find hard to understand. No matter how upset you are, it's unusual to actually write notes about wanting to seize control of a company, right?

Min Hee-jin:

"Seizing control of a company"?

Reporter (Kim Jong-eun):

Usually, if someone wants to leave a company, they don't write it down explicitly like that, right?

Min Hee-jin:

What's funny is that it's not about shifting blame to our VP (laughs)...

Reporter (Kim Jong-eun):

It just seems you might be taking this issue too lightly. What's your response to that?

Min Hee-jin:

I'm not taking it lightly—it actually was light-hearted. Like I said earlier, HYBE and I were in an ongoing negotiation, and I was studying different proposals. At times, it was serious, and at other times, not so much. My feelings fluctuate; it wasn't that I was constantly planning to leave. Sometimes I'd think, "There's no way we could leave anyway, right?"

Leaving wasn't the main issue. It wasn't about taking NewJeans and leaving HYBE. I could have stayed at HYBE; we talked about it many times. I'd stay if they'd just leave us alone—that's all. Now, I don't know what HYBE's executives will think of me after I've said all this. Maybe they'll tell me to leave, and if that's the case, I guess I'll have to.

Reporter (Lee Bok-jin):

This is Lee Bok-jin from Segye Ilbo. On a similar note, you mentioned that NewJeans is important to you. If, hypothetically, Chairman Bang Si-hyuk proposed a talk in the interest of a larger vision, would you be willing to accept?

Min Hee-jin:

Of course, I would. For the sake of NewJeans, I would definitely do it. The reason I'm speaking out like this now is because Chairman Bang didn't initiate any

conversation. If he had reached out to me with a proposal for dialogue instead of attacking me, I would have certainly agreed to it.

13. [02:06:40] Final Statement

Moderator:

Thank you all for spending such a long time here. We organized this press conference on short notice, so I know the venue wasn't ideal. We're grateful for your patience. We hope our CEO's sincerity came through today and ask that you kindly take that into consideration.

Min Hee-jin:

Thank you to all the reporters. I didn't come here to say, "I'm absolutely right" or to boast. I just wanted to share my honest thoughts. This isn't about money or anything like that. Earlier, a reporter asked if I was taking this matter lightly. No, it's not light. But consider what it must have taken for me to even think this way. You might not know the difficult situation I was in.

Think about it—I've been bound by a contract this year that basically ties me to this company forever. Doesn't that sound stifling? So naturally, I thought about what my options were, what kinds of negotiations I could try with them.

There were times I felt frustrated and thought, "Let's just leave already" (taps table). Other times, I thought, "Maybe we can make this work. What about this option?" So, casual conversations or notes exchanged among us—how does that amount to "usurping"?

If you look at all these circumstances, it makes sense that HYBE might think I wanted to leave, given all the prior conflicts. But I'm not foolish; I know better than to make a rash move, especially given past events. It's ridiculous.

If only Chairman Park Ji-won or Chairman Bang Si-hyuk had asked me, "What's going on?" I might have responded, "Sigh..." But since they didn't, I went as far as filing a formal report. Now, I'm labeled as someone who won't back down. Why does HYBE keep framing things this way? They could have just asked me directly. Had I not reported it, none of this would've happened.

Moderator:

Alright, that wraps things up. Thank you for listening and please be safe on your way out.

Lee Soo-kyun:

I'm Attorney Lee Soo-gyun from Sejong Law.

Lee Sook-mi:

Yes, I'm Attorney Lee Sook-mi. I primarily handle corporate disputes. When HYBE sent a letter requesting an emergency shareholders' meeting, we looked into it. I was surprised to see reports suggesting a takeover attempt. HYBE holds 80% ownership, making this not only impossible but unimaginable with a mere 18% share.

The notes and messages—like comparing it to a divorce where someone says, "I'll leave"—can hardly count as actual planning or preparation.

Min Hee-jin:

I think you can tell from my personality here that I tend to speak openly. Those notes and messages carry that informal tone. Our VP has a quirky style; if you knew him, you'd understand the nature of our conversations.

My question for HYBE is, why fuel such misunderstandings? If we'd simply talked, this wouldn't have escalated to a formal report. Now, HYBE's just treating me as an issue to be dealt with, rather than calling me in and having a real conversation. Just bring whoever they claim I colluded with and let's clear things up.

Reporter:

I have a question for the attorney. Wouldn't proof of an intent to take over be crucial in a legal case? You're saying there's no such evidence?

Lee Sook-mi:

Correct.

Reporter:

So, you're confident?

Lee Sook-mi:

Yes, absolutely.

Reporter:

I thought simply discussing an attempt might be a crime...

Lee Sook-mi:

There was no such plan, and even if there had been, it wouldn't be a crime. Real preparations are necessary for it to count as such, which wasn't the case here.

Lee Soo-kyun:

To clarify, we were renegotiating shareholder agreements. There were tensions, and

then the situation with ILLIT acted as a trigger. We advised her to hold off on the report to preserve negotiations, but she insisted, saying this needed to be addressed.

Min Hee-jin:

I wanted to amend the non-compete clause. I can't be a slave forever... (Attorney Lee Soo-gyun steps in, laughing)

Moderator:

Let's conclude here. Thank you.



< Min Hee-jin, looking visibly relieved after the event concludes >

SHIBAL, I HAVE TO WIN THIS.

Appendix. Article List Written by Media Outlet in Item 12

TV Daily's Kim Jong-eun

Date	Title
2022.08.03	NewJeans begins official music show promotions
2022.08.25	NewJeans releases second performance MV for 'Hype Boy'...with 10 different MVs
2024.02.29	NewJeans featured on Billboard cover in the U.S., saying, "We hope our music will be remembered for a long time"
2024.03.01	NewJeans wins three awards at 'Hankyung Music Awards' for the second consecutive year: "We'll continue evolving while remaining unchanged"
2024.04.24	Min Hee-jin prefers BTS's younger sibling group, but dislikes ILLIT's older sister—a paradox
2024.04.25	"NewJeans and Min Hee-jin were set up as a shield, while HYBE was trying to protect itself."
2024.04.25	ADOR CEO Min Hee-jin denies any intention or action to seize management control
2024.04.25	Min Hee-jin explains why she consulted a shaman about BTS's military service—"It was for NewJeans"
2024.04.25	"The document claiming 'seizure of management control' is merely an assumption," Min Hee-jin's regrettable explanation
2024.04.26	"Feeling a special bond with NewJeans," Min Hee-jin repeatedly mentions the group (News Show)
2024.04.26	NewJeans releases album cover photos amidst the HYBE vs. Min Hee-jin conflict
2024.04.26	Min Hee-jin sidetracks from the main issue, appealing to emotions in a press conference
2024.05.02	NewJeans 'Bubblegum' MV surpasses 20 million views despite Min Hee-jin controversy
2024.05.03	From controversial documents to NewJeans contract termination requests...Min Hee-jin's accusations confirmed

2024.05.10	ADOR: "HYBE conducting an unreasonable audit on employees... considering a lawsuit for obstruction of work"
2024.05.10	"Is it common for individuals to pocket ad fees?" HYBE rebuts ADOR's claims one by one
2024.05.10	ADOR issues a rebuttal regarding the incentive controversy, yet questions remain
2024.05.13	HYBE denies favoritism accusations toward NewJeans, labeling them "one-sided and false claims"
2024.05.17	HYBE claims Min Hee-jin labeled NewJeans as "vulnerable" while denying them autonomy
2024.05.17	"No embezzlement," says Min Hee-jin vs. HYBE claims of "gaslighting and shamanistic management of NewJeans," a heated dispute
2024.05.17	"Why worry about NewJeans members' departure already?" lingering questions about Min Hee-jin's statements
2024.05.17	ADOR CEO Min Hee-jin, who claimed she never met with investors, was in contact with N Capital and A Finance
2024.05.17	Min Hee-jin attended VC investor meetings, allegedly with Doonamu, Naver, N Capital, and A Finance
2024.05.21	Min Hee-jin reportedly tried to leverage NewJeans' parents even before HYBE's audit, saying, "We can actively utilize them"
2024.05.22	ILLIT's agency files defamation suit against Min Hee-jin, denying plagiarism allegations and seeking clarity
2024.05.25	Calm Man submitted a petition against Min Hee-jin's dismissal?... "Petitioner's name isn't Lee Byung-gun but Lee Byung-gyun"
2024.05.26	Calm Man confirms submitting a petition opposing Min Hee-jin's dismissal
2024.05.27	[Exclusive] "NewJeans worth 1 trillion, ADOR's independence if HYBE struggles"...messages between Min Hee-jin and deputy director obtained
2024.05.27	[Exclusive] "The company can be overtaken" Min Hee-jin influenced by a shaman named 'Jiyoungnim0814'
2024.05.27	Calm Man opposes Min Hee-jin's dismissal but is inconsistent in support
2024.05.30	HYBE CEO Park Ji-won tells employees, "Don't worry and stay focused on work"
2024.05.31	Min Hee-jin proposes reconciliation to HYBE, hoping for a constructive direction
2024.05.31	ADOR CEO Min Hee-jin's reconciliation proposal lacks an apology
2024.06.09	Petition calling for Min Hee-jin's departure from HYBE surpasses 49,000 supporters

2024.07.18	Min Hee-jin, who previously made unfounded "NewJeans copy" claims, now demands "a detailed plagiarism analysis report"
2024.07.23	Min Hee-jin's lies exposed again; NewJeans' debut was delayed due to her ambition
2024.07.23	"When did I ever consult a fortune teller?" Min Hee-jin reportedly spent 40 million won on shamanic rituals
2024.07.26	Growing suspicions of Min Hee-jin's shamanistic management, with 'Jiyoungnim0814' disappearing from view
2024.08.01	"A bad omen?" NewJeans' Daniel references Min Hee-jin and HYBE's conflict in a handwritten letter
2024.08.09	Former ADOR sexual harassment victim claims, "Min Hee-jin's lies can no longer be ignored," exposing her dual nature
2024.08.12	Hyundai Card implicated due to Min Hee-jin's 'sexual harassment cover-up' scandal
2024.08.13	Executive A, whom Min Hee-jin protected, suspected of colluding in the power grab
2024.08.15	Min Hee-jin's 18-page statement fails; former staff refutes her claims point-by-point, saying, "See you in court"
2024.08.27	Min Hee-jin sued by former employees, and reportedly removed as ADOR's CEO
2024.08.30	ADOR claims "The work delegation contract they proposed is unilateral and unreasonable" [Official Statement]
2024.09.02	"Said she cared only about NewJeans, not money;" yet Min Hee-jin's own words disprove this
2024.09.12	ADOR went against advertisers' rejection and pushed ahead with the director's cut, crossing the line with 'Bunnies'
2024.09.14	BTS's Jungkook posts, "Artists are not guilty"
2024.09.19	Min Hee-jin "knew about NewJeans' live broadcast in advance," KBS article mysteriously deleted
2024.09.26	HYBE disputes Min Hee-jin's claims one by one, calling them "absurd lies"
2024.09.26	Lee Jin-ho says, "The reporter claiming HYBE disparaged NewJeans is lying...the recording was given to Min Hee-jin and then he resigned"
2024.09.26	A false rumor about Hanni missing from NewJeans due to missing a content shoot sparks confusion
2024.10.02	Min Hee-jin's damaging press conference for NewJeans, causing their first-ever chart drop in reputation rankings
2024.10.07	Even the Ministry of Labor steps in; will the truth of Min Hee-jin's alleged sexual harassment cover-up finally be revealed?

2024.10.07	Belift Lab states, "We never told ILLIT's manager to ignore NewJeans, Min Hee-jin verified the video"
2024.10.11	"Desire to reinstate ADOR CEO" Min Hee-jin attends her first injunction hearing today (11th)
2024.10.11	HYBE claims, "Min Hee-jin's betrayal is already evident" in response to her argument about the shareholder agreement being void
2024.10.11	HYBE says, "Min Hee-jin to be reappointed as inside director," while Min Hee-jin states, "We don't trust them"
2024.10.11	ADOR claims "Dismissal was unlawful" vs. HYBE's "Adequate reasons," disagreement unresolved
2024.10.11	If Min Hee-jin wins, "Trust-based investment may become a thing of the past"—HYBE expresses concern
2024.11.14	Min Hee-jin informs HYBE of her intention to exercise a 26 billion won put option

Lee Bok-jin, Segye Ilbo




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- To be added