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Doosan Infracore Co., Ltd.

(a corporation with limited liability incorporated under the laws of the Republic of Korea)

(the Issuer)

announces the results of the Meetings relating to its previously announced Consent Solicitations in respect of certain Notes

16 April 2021. The Issuer announced today the results of the Meetings convened by the Notice of Meetings dated 22 March 2021 and held on 15 April 2021 with respect to its USD 300,000,000 2.25% Guaranteed Senior Unsecured Notes due 2022 (ISIN: XS2078374159) unconditionally and irrevocably guaranteed by the Korea Development Bank and USD 300,000,000 1.000% Guaranteed Senior Unsecured Notes due 2023 (ISIN: XS2201951477) unconditionally and irrevocably guaranteed by the Korea Development Bank (collectively, the **Notes**).

On 22 March 2021, the Issuer announced invitations to Eligible Noteholders of each series of Notes to consent to the Proposed Amendments and Waivers (as defined in the Consent Solicitation Memorandum) relating to the Notes (each such invitation a **Consent Solicitation**). Meetings of the Noteholders were held on 15 April 2021 in connection with the Consent Solicitations, and the Issuer now announced the results of the Meetings.

The full terms and conditions of the Consent Solicitations are contained in the consent solicitation memorandum dated 22 March 2021 prepared by the Issuer (as supplemented by an announcement in relation to the extension of the Consent Fee Deadline and Ineligible Holder Instruction Deadline dated 2 April 2021 and an announcement in relation to the extension of the Voting Deadline dated 8 April 2021) (together, the **Consent Solicitation Memorandum**).

NOTICE IS HEREBY GIVEN that the Extraordinary Resolutions with respect to each series of Notes to approve the Proposed Amendments and Waivers as set out in the Consent Solicitation Memorandum and the Notice of Meetings were duly passed at the Meetings, and the quorum required for, and the requisite majority of votes cast at, the relevant Meeting were satisfied by Eligible Noteholders irrespective of any participation at the relevant Meeting by Ineligible Noteholders (the **Eligibility Condition**). The Eligibility Condition for the implementation of the Extraordinary Resolution in respect of each series of Notes has therefore been satisfied.

The implementation of the Extraordinary Resolutions of each Series of Notes and the payment of the Consent Fee and Ineligible Holder Payment in respect of each Series of Notes is conditional on (i) the satisfaction (or waiver) of the Consent Conditions Subsequent and (ii) the making of the Consent Conditions Subsequent Announcement by the Issuer and otherwise as set out in the Consent Solicitation Memorandum. For the avoidance of doubt, no Consent Fee or Ineligible Holder Payment will be paid if the Proposed Amendments and Waivers do not become effective. The Proposed Amendments and Waivers will become effective only if the Issuer in its sole discretion elects to proceed with the Merger, makes the Consent Conditions Subsequent Announcement, procures the payment of the Consent Fee and Ineligible Holder Payment, and the Supplemental Agency Agreement and Deed of Confirmation for the relevant Series are executed. Based on the current expectations, the Issuer does not expect the Payment Date to occur earlier than 1 July 2021 if it were to occur at all. Notes that have been blocked in the relevant Noteholder's account with clearing systems will be unblocked on the Business Day following the relevant Meeting, being 16 April 2021.

The Issuer has the right to extend, waive any condition of, amend and/or terminate any Consent Solicitation (other than the terms of the relevant Extraordinary Resolution) as described in the Consent Solicitation Memorandum.

Noteholders are advised to read carefully the Consent Solicitation Memorandum for full details of the Consent Solicitation. Copies of the Consent Solicitation Memorandum are available to Eligible Holders from the Information and Tabulation Agent, the contact details for each of which appear below or on the last page of the Consent Solicitation Memorandum. In addition, Noteholders may contact the Solicitation Agents for information using the contact details below.

Questions and requests for assistance in connection with the Consent Solicitations may be directed to the Solicitation Agents:

Solicitation Agents

HSBC

Level 17, HSBC Main Building
1 Queen's Road Central
Hong Kong

Tel: +852 3941 0223 (Hong Kong) / +44 20 7992 6237 (London)

Email: liability.management@hsbcib.com

The Korea Development Bank

14, Eunhaeng-ro
Yeongdeungpo-gu
Seoul 07242, Korea

Tel: +822 787 6641 / +822 787 6621

Standard Chartered Bank

One Basinghall Avenue
London, EC2V 5DD
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Attention: Liability Management

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Information and Tabulation Agent.

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United States

Neither this announcement nor the Consent Solicitation Memorandum is an offer of securities for sale in the United States or to any U.S. person. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The Notes, and the guarantees thereof, have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available.

For the purpose of the above paragraphs, **United States** means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

General

The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession this announcement and/or the Consent Solicitation Memorandum comes are required to inform themselves about, and to observe, any such restrictions.

Nothing in this announcement or the Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction and participation in any Consent Solicitation by a Noteholder in any circumstances in which such participation is unlawful will not be accepted.