

To: Market Control (sgxnet.services@sgx.com)
Singapore Exchange Trading Limited (the "SGX-ST")

Date: March 27, 2020

Ladies and Gentlemen:

We, GS Engineering & Construction Corp., hereby authorise the Market Control officer at the SGX-ST to file with the SGX-ST on our behalf the announcement attached hereto as Annex A. Please contact the person whose contact information is attached hereto as Annex B for any matters concerning the announcement, including any fees related thereto.

Sincerely,



.....
Jongmin Kim
Executive Vice President

duly authorised for and on behalf of
GS Engineering & Construction Corp.

GS ENGINEERING & CONSTRUCTION CORP.

US\$150,000,000

4.50% Convertible Bonds Due 2021 (the “Notes”)

ISIN No. XS1444026345

Common Code No. 144402634

March 27, 2020

ANNOUNCEMENT OF ADJUSTMENT OF CONVERSION PRICE

On March 27, 2020, the shareholders of GS Engineering & Construction Corp. (the “Company”) approved the distribution of a cash dividend of Won 1,000 per share of the Company (the “Dividend”) to all shareholders of record as of December 31, 2019. The first day on which the Shares traded ex-dividend on the KRX KOSPI Market was December 27, 2019. Pursuant to Clause 6.3 of the Trust Deed, dated July 21, 2016 (the “Trust Deed”), between the Company and the Bank of New York Mellon, London Branch, as Trustee, the Company hereby notifies the holders of the Notes that the Conversion Price for the Notes has been adjusted from Won 32,664 to Won 31,608 in accordance with Condition 6(C)(3) of the Notes. The new Conversion Price of Won 31,608 has become effective retroactively as of December 27, 2019. Capitalized terms used but not otherwise defined herein will have the meanings ascribed to them in the Trust Deed.

Annex B
CONTACT INFORMATION

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