

FOR DISTRIBUTION ONLY OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN "U.S. PERSONS" (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT)). NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT. (SEE "SOLICITATION AND RESTRICTIONS" BELOW)



Doosan Infracore Co., Ltd.

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

(the Issuer)

announces the satisfaction of the Consent Conditions Subsequent and the Amendment Effective Date relating to its previously announced Consent Solicitations in respect of certain Notes

1 July 2021. The Issuer announced today the satisfaction of the Consent Conditions Subsequent as set out in the Consent Solicitation Memorandum (as defined below) 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**). The Issuer further announced that today is the Amendment Effective Date of the Proposed Amendments and Waivers with respect to each Series of Notes.

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.

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, an announcement in relation to the extension of the Voting Deadline dated 8 April 2021 and an announcement in relation to the expected date of the satisfaction of the Consent Conditions Subsequent and the Amendment Effective Date dated 29 June 2021) (together, the **Consent Solicitation Memorandum**).

NOTICE IS HEREBY GIVEN that (i) the Consent Conditions Subsequent have been satisfied as of 1 July 2021, (ii) the Issuer intends to proceed with the Merger and implement the Extraordinary Resolutions, (iii) the Supplemental Agency Agreement and Deed of Confirmation in respect of each Series have been entered into and the Proposed Amendments and Waivers will become effective as of the Amendment Effective Date which shall be 1 July 2021 and (iv) the Issuer shall procure the payment of any Consent Fee or Ineligible Holder Payment on the Payment Date which shall be 1 July 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
United Kingdom

Attention: Liability Management

Tel: +44 20 7885 5739 / +852 3983 8658 / +65 6557 8286

Email: liability_management@sc.com

Information and Tabulation Agent.

Morrow Sodali Limited

In London

103 Wigmore Street, 9th Floor
London, W1U 1QS,
United Kingdom
Telephone: +44 20 8089 3287

In Hong Kong

Unit 13-101, 13/F, 40-44 Bonham Strand
Sheung Wan
Hong Kong
Telephone: +852 2319 4130

Email: doosan@investor.morrowsodali.com

Consent Website: <https://bonds.morrowsodali.com/doosan>

SOLICITATION AND DISTRIBUTION RESTRICTIONS

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.