



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

NOTICE OF REDEMPTION

**to the holders of
US\$300,000,000 Subordinated Capital Securities
ISIN No. US 784344 AA10 and USY8T647 AA09 (the "Securities")**

IRREVOCABLE NOTICE IS HEREBY GIVEN, that, pursuant to Condition 5.2 of the terms and conditions of the Securities, SK E&S Co., Ltd. (the "**Issuer**") has elected to, and will, redeem the entire US\$300,000,000 in aggregate principal amount of the Securities outstanding. Terms used and not defined in this Notice of Redemption have the same meanings ascribed thereto in the terms and conditions of the Securities.

The Securities will be redeemed on November 26, 2019 (the "**Redemption Date**") at a redemption price of 100% of the US\$300,000,000 principal amount of the Securities to be redeemed, plus any interest accrued up to (but excluding) the relevant Redemption Date and any Deferred Interest Payments (the "**Redemption Price**").

No representation is made as to the correctness or accuracy of the ISIN numbers either as printed on the Securities or as contained in this Notice of Redemption.

Payment of the Redemption Price with respect to any Security will be made only upon presentation and surrender thereof to Citibank, N.A. London Branch (the "**Paying Agent**") at the address set forth below.

Citibank, N.A., London Branch
c/o Citibank, N.A., Dublin Branch
1 North Wall Quay, Dublin 1, Ireland

On the Redemption Date, the Redemption Price will become due and payable in respect of the Securities. Unless the Issuer defaults in paying the Redemption Price or the Paying Agent is prohibited from making such payment pursuant to the terms of the Agency Agreement, interest on the Securities will cease to accrue on and after the Redemption Date.

Immediately after the Redemption Date, none of the Securities originally issued will remain outstanding. The Securities will be subsequently cancelled and then de-listed from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") pursuant to the procedures of the SGX-ST.

Dated: October 21, 2019

Yours faithfully,

SK E&S CO., LTD.

By:

Jinsoo Ahn

Name: Ahn Jin Soo

Title: VICE PRESIDENT