

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTE
HOLDERS (AS DEFINED BELOW).**

If you have recently sold or otherwise transferred your entire holding(s) of Notes (as defined below), you should immediately forward this document to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**KOREA EAST-WEST POWER CO., LTD.
(the Issuer)**

(incorporated with limited liability in The Republic of Korea)

NOTICE TO HOLDERS

of those of

KOREA EAST-WEST POWER CO., LTD. (the Issuer)

US\$500,000,000 3.875PER CENT. NOTES DUE 2023
(Regulation S ISIN: USY4836TBK61, Common Code: No. 185783545)
(Rule 144A ISIN: US5006EPAJ07, Common Code: No. 185920089)

(the Notes and Note holders respectively)

22 July 2021

Reference is made to the fiscal agency agreement (the **Agency Agreement**) dated 19 July 2018 (as amended and/or restated from time to time) made between the Issuer and The Bank of New York Mellon as agent for the Note holders (the **Agent**) relating to the Notes.

Unless the context otherwise requires, capitalised terms used but not otherwise defined in this notice shall have the same meanings given to them in the Agency Agreement.

Resignation of the existing Agent

The Issuer hereby notifies Note holders that it has received a resignation letter dated 12 April 2021 from the existing Agent, in accordance with Clause 9(c) of the Agency Agreement.

The existing Agent's resignation will become effective upon the acceptance of appointment by the successor agent in accordance with Clause 9(a) and 9(c) of the Agency Agreement and execution of associated documentation regarding such appointment.

Appointment of the successor Agent

The proposed successor Agent is as follows:

Fiscal Agent, Principal Paying Agent and Transfer Agent – Citibank, N.A., London Branch

The Issuer understands that Citibank, N.A., London Branch is willing to be appointed as the successor Agent and the appointment terms are being discussed. Upon its acceptance of such appointment terms, Citibank, N.A., London Branch will become the successor Agent.

This constitutes written notice of the appointment of a successor Agent, in accordance with Clause 9(e) of the Agency Agreement.

For any queries on the content of this Notice, please contact Hyeonmi, Kim (Senior Manager of Financial Management Dept. at +82 70 5000 1511 or emma7964@ewp.co.kr). This notice is governed by, and shall be construed in accordance with the laws of the State of New York.

This Notice is given by:

KOREA EAST-WEST POWER CO., LTD.

Dated 22 July 2021.

KOREA EAST-WEST POWER CO., LTD.
395.Jongga-ro,Jung-gu,
Ulsan 44543, Korea
President YUNG MOON KIM

