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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 Consent Solicitations in respect of  
certain Notes

22 March 2021. The Issuer announced today invitations to Eligible Noteholders (as defined below) of each series of notes described in the table below (together the **Notes**, and each series of the **Notes** a **Series**) to consent to certain amendments and waivers relating to the Notes as described under "*Proposed Amendments and Waivers*" below (each such invitation a **Consent Solicitation**).

This announcement does not contain the full terms and conditions of the Consent Solicitations, which are contained in the consent solicitation memorandum dated 22 March 2021 (the **Consent Solicitation Memorandum**) prepared by the Issuer. Subject to the restrictions described under "*Solicitation and Distribution Restrictions*" below, Eligible Noteholders may obtain a copy of the Consent Solicitation Memorandum from the Consent Website (<https://bonds.morrowsodali.com/doosan>) or the Information and Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a holder of Notes will be required to provide confirmation as to his or her status as an Eligible Noteholder. Eligible Noteholders are advised to read carefully the Consent Solicitation Memorandum.

Capitalised terms used in this announcement but not defined have the meanings given to them in the Consent Solicitation Memorandum.

### **Details of the Notes**

	<b>ISIN / Common Code</b>	<b>Outstanding principal amount</b>	<b>Consent Fee</b>
<b>USD 300,000,000 2.25% Guaranteed Senior Unsecured Notes due 2022 unconditionally and irrevocably guaranteed by the Korea Development Bank (the "2022 Notes")</b>	XS2078374159 / 207837415	USD 300,000,000	0.15 per cent. of the principal amount of the Notes, subject to delivery of a Consent Instruction in favour of the relevant Extraordinary Resolution by the Consent Fee Deadline, the implementation of the Proposed Amendments and Waivers and as otherwise described herein

<b>USD 300,000,000 1.000% Guaranteed Senior Unsecured Notes due 2023 unconditionally and irrevocably guaranteed by the Korea Development Bank (the “2023 Notes”)</b>	XS2201951477 / 220195147	USD 300,000,000	
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### **Rationale for the Consent Solicitations**

The Issuer intends to spin off its non-operating business, including the assets, liabilities and contractual relationships of the non-operating business, which will be merged with and into Doosan Heavy Industries & Construction Co., Ltd. (**Doosan Heavy**), the controlling shareholder of the Issuer, pursuant to a split and merger agreement dated on 19 March 2021 (the **Merger**). The Issuer is therefore requesting that the Noteholders approve the Proposed Amendments and Waivers as part of the Merger.

### **Proposed Amendments and Waivers**

The purpose of each Consent Solicitation is, by way of certain amendments and waivers in relation to the Note Documents:

- (a) to approve the substitution of Doosan Heavy in place of the Issuer as principal debtor in respect of each series of Notes and the release of the Issuer from all obligations and liabilities under each series of Notes together with the other amendments as set out in the relevant Extraordinary Resolutions (the **Proposed Amendments**); and
- (b) to approve the irrevocable waiver and authorisation of any breach or alleged breach whatsoever of any obligation under or in respect of the Notes or the Note Documents which may be breached or may be capable of being breached by the threat of the Merger or the Proposed Amendments together with the other waivers as set out in the relevant Extraordinary Resolutions (the **Proposed Waivers**, and, together with the Proposed Amendments, the **Proposed Amendments and Waivers**).

In respect of each Series, the Proposed Amendments and Waivers relating to such Series have been proposed by the Issuer for approval by an extraordinary resolution of the holders of such Series (an **Extraordinary Resolution**) at a meeting of such holders (each such meeting a **Meeting**).

The Meeting in respect of the 2022 Notes will commence at 9.00 a.m. (London time) / 4.00 p.m. (Hong Kong time) / 5.00 p.m. (Seoul time) on 15 April 2021. The Meeting in respect of the 2023 Notes will commence at 9.30 a.m. (London time) / 4.30 p.m. (Hong Kong time) / 5.30 p.m. (Seoul time) on 15 April 2021.

In light of the ongoing developments in relation to Coronavirus (Covid-19), it may become impossible or inadvisable to hold the Meeting at the offices of Linklaters, 11th floor, Alexandra House, 18 Chater Rd, Central, Hong Kong. To the extent that the Issuer determines that it will not be possible to hold the Meetings at the offices of Linklaters, 11th floor, Alexandra House, 18 Chater Rd, Central, Hong Kong, the Issuer reserves the right to hold any Meeting by conference call or other electronic means (a **Virtual Meeting**).

In the event that the Issuer determines that a Virtual Meeting is required, the Issuer shall procure that those Noteholders who have indicated that they wish to attend the relevant Meeting in person will be provided with further details about attending the relevant Meeting. By electing to attend any Virtual Meeting, each such Noteholder shall be deemed to have fully understood and consented to any process governing the Virtual Meeting. Noteholders who have instructed the relevant Paying Agent to appoint one or more representatives of the Information and Tabulation Agent as their proxy in respect of the Notes in relation to the relevant Meeting in a Consent Instruction will be unaffected if the relevant Meeting is held as a Virtual Meeting and will not be requested to take any further action.

## **Eligible Noteholders**

The Consent Solicitations are only being made, and the Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitations are only for distribution or to be made available to each Noteholder who is (a) outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (b) otherwise a person to whom the relevant Consent Solicitation can be lawfully made and that may lawfully participate in the relevant Consent Solicitation (each an **Eligible Noteholder**).

## **Meetings**

At each Meeting, Eligible Noteholders will be invited to consider and, if thought fit, pass the Extraordinary Resolution relating to the relevant Series to approve the implementation of the Proposed Amendments and Waivers, as more fully described in the notice convening the Meetings published by the Issuer on the date of this announcement.

In accordance with the procedures for participating in the Consent Solicitations and at the Meetings, each Eligible Noteholder must confirm whether or not it is an Eligible Noteholder in order to participate in the relevant Consent Solicitation or otherwise participate at the relevant Meeting.

### *Consent Conditions*

The effectiveness of the Extraordinary Resolution of a Series will be conditional on:

- (a) the passing of the relevant Extraordinary Resolution; and
- (b) the quorum required for, and the requisite majority of votes cast at, the relevant Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the relevant Meeting by Ineligible Noteholders (including the satisfaction of such condition at an adjourned Meeting as described in "*Meetings*" below) (the **Eligibility Condition**),

(together, the **Consent Conditions**).

The Issuer will announce (i) the results of each Meeting and (ii) if any Extraordinary Resolution is passed, the satisfaction of the Eligibility Condition relating to that Extraordinary Resolution, as soon as reasonably practicable after the relevant Meeting and following such satisfaction.

### *Consent Conditions Subsequent*

The implementation of the Extraordinary Resolution of a Series will be conditional on:

- (a) the satisfaction of the Consent Conditions for that Extraordinary Resolution;
- (b) unless otherwise waived by the Issuer, the satisfaction of the Consent Conditions for the Extraordinary Resolution in respect of the other Series of Notes;
- (c) the approval of the Merger by the Korea Fair Trade Commission;
- (d) the approval of the Merger by the shareholders of the Issuer and Doosan Heavy at the shareholders' meetings currently scheduled for on or around 13 May 2021, followed by the obligatory one-month period for creditors of the Issuer and Doosan Heavy to file objections under the creditor protection procedures set forth in the Korean Commercial Code;
- (e) the election by the Issuer, in its sole discretion, to make the Proposed Amendments and Waivers effective; and
- (f) the effectiveness of the Merger,

(together, the **Consent Conditions Subsequent**).

The Issuer will announce (i) the satisfaction (or waiver) of the Consent Conditions Subsequent, (ii) whether or not it intends to proceed with the Merger and the implementation of the Extraordinary Resolutions, (iii) the Amendment Effective Date and (iv) the Payment Date as soon as reasonably practicable following satisfaction (or waiver) of the Consent Conditions Subsequent (the **Consent Conditions Subsequent Announcement**).

### **Consent Fee**

Each Eligible Noteholder from whom a valid Consent Instruction in favour of the relevant Extraordinary Resolution is received by the Information and Tabulation Agent by the Consent Fee Deadline will be eligible to receive payment of an amount equal to 0.15 per cent. of the principal amount of the Notes that are the subject of such Consent Instruction (the **Consent Fee**) on the Payment Date as described more fully below, rounded to the nearest cent with half a cent rounded upwards.

Eligible Noteholders may continue to submit Consent Instructions up to the Voting Deadline. However, Noteholders who submit a valid Consent Instruction in favour of the relevant Extraordinary Resolution after the Consent Fee Deadline will not be eligible to receive the Consent Fee. No vote will be cast at the Meeting for the relevant Series as a result of a Consent Instruction received after the Voting Deadline, and accordingly any Noteholder wishing to submit a Consent Solicitation and be represented at the Meeting for the relevant Series should ensure that its Consent Solicitation is submitted by the Voting Deadline.

Payment of the Consent Fee in respect of a 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 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 the Supplemental Agency Agreement and Deed of Confirmation for the relevant Series are executed.

### **Ineligible Holder Payment**

Any Noteholder who is not eligible to participate in the relevant Consent Solicitation, on the basis that such Noteholder is either (i) a U.S. person and/or located in the United States and/or (ii) a person to whom the relevant Consent Solicitation cannot otherwise be lawfully made (each an Ineligible Noteholder) may be eligible, to the extent permitted by applicable laws and regulations, to receive an equivalent amount to any applicable Consent Fee (which is an amount equal to 0.15 per cent. of the principal amount of the Notes that are the subject of the relevant Ineligible Holder Instruction (as defined below)) as if it had been eligible to participate in the relevant Consent Solicitation and participated accordingly (the **Ineligible Holder Payment**).

To be eligible for the Ineligible Holder Payment, an Ineligible Noteholder must deliver, or arrange to have delivered on its behalf, a valid Ineligible Holder Instruction in favour of the relevant Extraordinary Resolution that is received by the Information and Tabulation Agent by 4.00 p.m. (London time) on 1 April 2021 (the **Ineligible Holder Instruction Deadline**) and is not subsequently revoked. An Ineligible Holder who submits (and does not revoke) a valid Ineligible Holder Instruction after the Ineligible Holder Instruction Deadline but on or before the Voting Deadline will not be eligible to receive the Ineligible Holder Payment.

### **Indicative Timetable for the Consent Solicitations**

#### *Events*

*Announcement of Consent Solicitations*

*Consent Fee Deadline*

*Ineligible Holder Instruction Deadline*

*Voting Deadline*

#### *Times and Dates*

(All times are London time)

22 March 2021

4.00 p.m. (London time) on 1 April 2021

4.00 p.m. (London time) on 1 April 2021

4.00 p.m. (London time) on 12 April 2021

<i>Meetings</i>	From 9.00 a.m. (London time) / 4.00 p.m. (Hong Kong time) / 5.00 p.m. (Seoul time) on 15 April 2021
<i>Announcement of results of Meetings and satisfaction of Eligibility Condition</i>	As soon as reasonably practicable after the Meetings
<i>Consent Conditions Subsequent Announcement</i>	As soon as reasonably practicable after the Consent Conditions Subsequent have been satisfied (or waived) and the Issuer elects to proceed with the Merger and the implementation of the Extraordinary Resolutions
<i>Payment Date</i>	On or prior to the Amendment Effective Date as set out in the Consent Conditions Subsequent Announcement. Given that the Consent Conditions Subsequent will depend on external third parties including the approval of the Merger from the Korea Fair Trade Commission and the shareholders of the Issuer and Doosan Heavy, there may be a significant time period between the date of the Meetings and the Payment Date. 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.
<i>Amendment Effective Date</i>	As set out in the Consent Conditions Subsequent Announcement

*The above times and dates are subject to the right of the Issuer (where applicable) 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, and are based on the passing of each Extraordinary Resolution at the first Meeting for the relevant Series. Accordingly, the actual timetable may differ significantly from the timetable above.*

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the relevant Consent Solicitation(s) and/or the relevant Meeting(s) by the deadlines specified above. **The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Consent Instructions will be earlier than the relevant deadlines above and set out in the Consent Solicitation Memorandum.***

*Unless stated otherwise, all announcements in connection with the Consent Solicitations will be made by the Issuer by publication on the website of the SGX-ST, and the Consent Website and by delivery of a notice to the Clearing Systems for communication to Direct Participants. Copies of all announcements, notices and press releases can also be obtained from the Information and Tabulation Agent, the contact details for each of which appear on the last page of this Consent Solicitation Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Information and Tabulation Agent for the relevant announcements during the course of the Consent Solicitations. In addition, Noteholders may contact the Solicitation Agents for information using the contact details below.*

A separate instruction must be completed on behalf of each beneficial owner of the Notes wishing to attend a Meeting in person or appoint one or more representatives (other than the Information and Tabulation Agent) as its proxy to attend and vote at the Meeting on its behalf, in which case no Consent Fee will be payable to such Noteholders.

Consent Instructions may only be submitted in the Specified Denominations of the Notes, being in respect of both Series, USD 200,000 and integral multiples of USD 1,000 in excess thereof.

**Eligible Noteholders are advised to read carefully the Consent Solicitation Memorandum for full details of, and information on the procedures for participating in, any Consent Solicitation.**

The Hongkong and Shanghai Banking Corporation Limited (**HSBC**), The Korea Development Bank and Standard Chartered Bank are acting as Solicitation Agents and Morrow Sodali Limited is acting as Information and Tabulation Agent.

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](mailto: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](mailto:liability_management@sc.com)

Questions and requests for assistance in connection with the delivery of Consent Instructions may be directed to the Information and Tabulation Agent.

**Morrow Sodali Limited**

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

**DISCLAIMER** This announcement must be read in conjunction with the Consent Solicitation Memorandum. The Consent Solicitation Memorandum contains important information which should be read carefully before any decision

is made with respect to any Consent Solicitation. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the relevant Consent Solicitation or otherwise participate at the relevant Meeting (including any adjourned such Meeting). None of the Issuer, The Korea Development Bank (the **Guarantor**), the Solicitation Agents and the Information and Tabulation Agent expresses any opinion about the terms of any Consent Solicitation or Extraordinary Resolution or makes any recommendation whether Noteholders should participate in the relevant Consent Solicitation(s) or otherwise participate at the Meeting(s) applicable to them.

## **SOLICITATION AND DISTRIBUTION RESTRICTIONS**

### **United States**

The Consent Solicitations are only being made outside the United States, to persons other than "U.S. persons" (as defined in Regulation S under the Securities Act). Any purported participation in any Consent Solicitation resulting directly or indirectly from a violation of these restrictions will be invalid and any participation in any Consent Solicitation by a person that is located in the United States or that is a U.S. person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a beneficial owner that is giving instructions from within the United States or that is any U.S. person will not be accepted.

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.

Each Noteholder participating in any Consent Solicitation will represent that it is not a U.S. person (as defined in Regulation S under the Securities Act), and is not acting for the account or benefit of any U.S. person, and that it is not located in the United States.

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.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in any Consent Solicitation will be deemed to represent that it is an Eligible Noteholder. Any Consent Instructions from a Noteholder that is unable to make these representations will not be accepted. Each of the Issuer, the Guarantor, the Solicitation Agents and the Information and Tabulation Agent reserves the right, in its absolute discretion, to investigate, in relation to any submission of Consent Instructions, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such Consent Instruction may be rejected.