

ADJUSTMENT OF CONVERSION PRICE

GS Engineering & Construction Corp.(the “Company”)
US\$ 100,000,000 3.25% Convertible Bonds due 2019(the “Bonds”)
ISIN: XS1022095910

Notice is hereby given that, pursuant to the adjustment to Conversion Price provisions as stated in the clause 6.(C).(4) of the Terms and Conditions of the Bonds, the Conversion Price of the bond will be adjusted from KRW 43,560 to KRW 41,602 with effect from on 13 June 2014.

The Company announced the rights offering of 20,000,000(Twenty Million) of its common shares on 18 February 2014(hereinafter referred to as the “Right Offering”) and the final offer price was set on 28 May 2014. The right offering will be settled on 12 June 2014 and the shares will be issued on 13 June 2014.

For and on behalf of
GS Engineering & Construction Corp.



Jong Min Kim
Senior Vice President

28 May 2014