

GS ENGINEERING & CONSTRUCTION CORP.

US\$150,000,000 4.50% Convertible Bonds Due 2021 (the “Bonds”)

ISIN: XS1444026345

Common Code: 144402634

NOTICE TO BONDHOLDERS

January 26, 2021

Reference is made to the Trust Deed dated 21 July 2016 (the “Trust Deed”) by and among GS Engineering & Construction Corp. (the “Company”) and The Bank of New York Mellon, London Branch (the “Trustee”), pursuant to which the Bonds were issued. Capitalized terms used herein without definition have the meanings given to them in the Trust Deed.

Pursuant to Clause 9.7 of the Trust Deed, Conditions 8(C) and 11 of the Bonds and Clause 7.1 of the Agency Agreement, the Company hereby notifies the Bondholders of the following:

- (a) The Closing Price of the Shares for at least 20 Trading Days in the period of 30 consecutive Trading Days immediately prior to the date of this notice was at least 130% of the Conversion Price as of the date of this notice, which satisfies the conditions for the redemption of the Bonds in whole at the option of the Issuer under Condition 8(C)(i). Therefore, pursuant to Condition 8(C) and 11, the Company elects to redeem the aggregate principal amount of Bonds outstanding as of February 25, 2021 in whole, which date is not less than 30 days nor more than 60 days from the date of this notice.
- (b) Pursuant to Condition 8 (H) of the Bonds, the Company specifies certain matters as follows:
 - (1) Conversion Price (as at the date of this notice): KRW30,239 per Share.
 - (2) The last day on which Conversion Rights may be exercised: February 19, 2021, which date is seven days prior to the date fixed for redemption.
 - (3) Closing Price (as at the latest practicable date prior to the publication of the notice): KRW42,300 per Share as of January 25, 2021.
 - (4) Current Market Price (as at the latest practicable date prior to the publication of the notice): KRW40,898 per Share as of January 25, 2021
 - (5) The Date for Redemption: February 25, 2021 (the “Redemption Date”).

- (6) The manner in which redemption will be effected: Upon redemption at the option of the Company, a Bondholder will receive 100% of the principal amount of the Bonds together with interest accrued to the Redemption Date.
- (7) The aggregate principal amount of the Bonds outstanding as at the latest practicable date prior to the publication of the notice: US\$ 62,800,000
- (c) Pursuant to Condition 6(A), Bondholders will continue to be able to exercise their Conversion Rights up to February 19, 2021, which date is seven(7) days prior to the Redemption Date. As such, a Bondholder that wishes to exercise its Conversion Right must complete and provide such Bondholder's Conversion Notice in accordance with the requirements and procedures under Condition 6(B), such that its Deposit Date will be February 19, 2021 at the latest. Bondholders will not be able to exercise their Conversion Rights from February 20, 2021.
- (d) The names and addresses of the Paying Agents are as follows:
- THE BANK OF NEW YORK MELLON, LONDON BRANCH
One Canada Square, London E14 5AL, United Kingdom
Facsimile: +44 20 7964 6369,
Attention: Trustee Administration manager
Email 1: ITS.Puts.and.Calls@bnymellon.com
Email 2: CONVTRAN@bnymellon.com

With a copy to:

THE BANK OF NEW YORK MELLON, SEOUL BRANCH
29F, One IFC, 10 Gukjegeumyung-ro, Yeongdeungpo-gu, Seoul, 07326, Korea
Email: CTSEOULGCS@bnymellon.com
Attention: Global Corporate Trust

For further information on exercising your Conversion Rights, please contact your custodial entity or customer service agent at the applicable Clearing System.

GS Engineering & Construction Corp.

By: 
Name: Dae Eun Kim
Title: Leader