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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 the extension of the Consent Fee Deadline and the Ineligible Holder Instruction Deadline for its previously announced Consent Solicitations in respect of certain Notes

2 April 2021. The Issuer announced today an extension of the Consent Fee Deadline and the Ineligible Holder Instruction Deadline in the consent solicitation memorandum dated 22 March 2021 prepared by the Issuer (the **Consent Solicitation Memorandum**) with respect of its USD 300,000,000 2.25% Guaranteed Senior Unsecured Notes due 2022 (ISIN: XS2078374159) unconditionally and irrevocably guaranteed by the Korea Development Bank and USD 300,000,000 1.000% Guaranteed Senior Unsecured Notes due 2023 (ISIN: XS2201951477) unconditionally and irrevocably guaranteed by the Korea Development Bank (collectively, the **Notes**).

The Consent Fee Deadline has been extended from 4.00 p.m. (London time) 1 April 2021 (the **Consent Fee Deadline**) to 4.00 p.m. (London time) on 12 April 2021 (the **Voting Deadline**). The Ineligible Holder Instruction Deadline has also been extended from 4.00 p.m. (London time) 1 April 2021 (the **Ineligible Holder Instruction Deadline**) to the Voting Deadline.

The Consent Solicitation Memorandum solicits the consent of the Holders to certain proposed amendments to the terms of the Notes as more fully set out in the Consent Solicitation Memorandum. Terms used in this announcement and not otherwise defined herein have the meaning ascribed to them in the Consent Solicitation Memorandum. Subject to the restrictions, 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.

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 Voting Deadline will, subject to the terms of the Consent Solicitation Memorandum, 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 who have already delivered a valid Consent Instruction before the Consent Fee Deadline will also, subject to the terms of the Consent Solicitation Memorandum, be eligible to receive the Consent Fee on the Payment Date.

Eligible Noteholders may continue to submit Consent Instructions up to 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.

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, subject to the terms of the Consent Solicitation Memorandum and 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 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, subject to the terms of the Consent Solicitation Memorandum, 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 the Voting Deadline. Ineligible Noteholders who have already delivered a valid Ineligible Holder Instruction before the Ineligible Holder Instruction Deadline will also be eligible, subject to the terms of the Consent Solicitation Memorandum, to receive the Ineligible Holder Payment on the Payment Date.

The other terms of the Consent Solicitation Memorandum are deemed to have changed to the extent affected by the changes described herein. Except as set forth herein, all other terms described in the Consent Solicitation Memorandum remain unchanged.

The Issue has the right 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.

Noteholders are advised to read carefully the Consent Solicitation Memorandum for full details of, and information on the procedures for participating in, the Consent Solicitation. Copies of the Consent Solicitation Memorandum are available to Eligible Holders from the Information and Tabulation Agent, the contact details for each of which appear on the last page of the Consent Solicitation Memorandum. In addition, Noteholders may contact the Solicitation Agents for information using the contact details below.

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

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

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

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

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.