



Doosan Power Systems S.A.

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**Redemption and Cancellation Notice
in relation to**

**Doosan Power Systems S.A. (the “Issuer”)
US\$300,000,000 Guaranteed Senior Capital Securities (the “Securities”)
ISIN: XS1327109291 / Common Code: 132710929**

In accordance with Condition 6.2 (*Redemption, Purchase and Put—Redemption at the option of the Issuer*) of the Terms and Conditions of the Securities, the Issuer hereby provides irrevocable notice to the Holders, the Agents and the Guarantor that it has fully redeemed the Securities in whole on 3 December 2018 and the redeemed Securities will be cancelled thereafter.

Unless otherwise defined, capitalized terms used in this notice shall have the meanings ascribed to them in the terms and conditions of the Securities dated 30 November 2015.