

FORM OF Delisting of Exchangeable Notes issued by
Zeus II (Cayman)

¥ 24,526,000,000

Zero Coupon Guaranteed Exchangeable Notes due August 18, 2016
Unconditionally and Irrevocably Guaranteed as to Payment of
Principle and Additional Amounts by



Exchangeable into American Depositary Shares of
SK Telecom

ISIN: XS0658205280
Common Code: 065820528

DELISTING NOTICE

Reference is made to the Indenture dated as of August 18, 2011 (the "Indenture") by and among Zeus II (Cayman), as Issuer, POSCO, as Guarantor, and Citicorp International Limited, as Trustee and Citibank, N.A., as the Collateral Agent, in respect of the Zero Coupon Guaranteed Exchangeable Notes due August 18, 2016 (the "Notes"). Capitalized terms used herein without definition have the meanings ascribed to such terms in the Indenture.

1. Zeus II (Cayman) confirms that it has redeemed all outstanding Notes on the early redemption date at the option of the issuer.
2. We, Daewoo Securities, as the financial advisor for Zeus II (Cayman), hereby announce that the Exchangeable Notes issued by Zeus II will be delisted from Singapore Stock Exchange after the optional redemption.

Daewoo Securities *as Financial Advisor for and on behalf of Zeus II (Cayman)*

Noticed dated: Oct 14, 2014

By: 

Name: Kyu Hyun Kang

Title: Manager