

[\[Public Notice on Internet Website\]](#)**Public Notice of Submission of Objection to Spin-Off Merger by Creditors**

In accordance with the provisions of Articles 530-2 through 530-11 of the Korean Commercial Code (the “KCC”), Doosan Infracore Co., Ltd. (the “**Company**”) approved the spin-off merger (the “**Spin-Off Merger**”) whereby the Company will spin off the investment business unit (the “**Split Business**”), which is a part of the Company's assets and merge the spun-off assets with Doosan Heavy Industries & Construction Co., Ltd. (“**DHIC**”), and the Company intends to continue to engage in businesses other than the Split Business, at the extraordinary general meeting of shareholders held on May 13, 2021.

Pursuant to the Spin-off Merger Agreement approved by the extraordinary general meeting of shareholders of the Company and Article 530-9, Paragraphs (3) and (2) of the KCC, DHIC is liable for only the liabilities relating to the assets of the Split Business to be transferred to DHIC as a result of the spin-off, among the liabilities of the Company, and the Company is liable for only the liabilities relating to the assets of the remaining business units that are not transferred to DHIC.

Meanwhile, pursuant to the Spin-off Merger Agreement, the Company shall consolidate shares at the ratio of 0.3104974 shares per share held by the shareholders registered in the Company's shareholders registry as of the date of the Spin-Off Merger in accordance with the share consolidation procedures set forth in Articles 440 through 444 of the KCC. The Company shall pay the shareholders of the Company which will hold the fractional shares as a result of the share consolidation the cash amount (an amount less than KRW 1 shall be rounded up), calculated based upon the closing price of common shares of the Company on the first day of the amended listing on the Korea Exchange after the trading suspension due to the Spin-Off Merger, within 1 month after the amended listing, and such fractional shares shall be acquired by the Company as treasury shares.

The amount of the Company's paid-in capital and reserve to be reduced and the total number of issued and outstanding shares after the Spin-off Merger are as follows:

Paid-in Capital to be reduced	Additional Paid-in Capital to be reduced	Net assets to be reduced	Total number of issued and outstanding shares
KRW 748,328,555,468	KRW 115,440,208,254	KRW 1,049,687,999,383	67,397,591 shares

We request that the creditors of the Company who object to the Spin-off Merger submit their objections as set forth below.

**- Below -**

Creditors eligible to submit objection: persons holding claims towards Doosan Infracore Co., Ltd.

Period of submission: May 13, 2021 ~ June 14, 2021

Location of submission: 20th floor, Bundang Doosan Tower N-dong  
Jeongjail-ro 155, Bundang-gu, Seongnam-si, Gyeonggi-do, Republic of Korea

May 13, 2021

**Doosan Infracore Co., Ltd.**  
**489, Injeong-ro (Hwasu-dong), Dong-gu, Incheon**  
**Representative Director: Dong-Youn Sohn**