

FAQs on appraisal rights and stock exchange



2024. 07. 31

Doosan Bobcat IR/PR Team

What will happen to the Doosan Bobcat shares I hold?

As of the record date*, July 29, 2024, shareholders of Doosan Bobcat have two choices as following:

1. If you **agree** to the stock exchange proposal, and if it is approved at extraordinary general meeting (EGM), you **will receive** newly issued **Doosan Robotics stocks** in accordance with the exchange ratio.
2. If you **oppose** the proposal, you have the option to **exercise your appraisal rights**.

In case of #1, you will receive **0.6317462** stocks of Doosan Robotics **for each share** of Doosan Bobcat you hold.

In case of #2, you can express your dissent through your custodians prior to the EGM and exercise appraisal rights after the EGM if the proposal passes.

Once all the procedures are finalized, Doosan Bobcat stocks will be delisted.

Please note that the a forementioned record date is for granting voting rights at the EGM and is not the reference date for appraisal rights or stock exchange.

* Please refer to page 6 for the conditions for granting appraisal rights.

The ratio was calculated in accordance with the Capital Market Act by taking the volume-weighted average of the closing prices of both companies' shares over a specific period.

(average of followings: 1. Past one month: June 6-July 10, 2. past one week: July 4 – July 10, 3. the day before the Boards' meeting: July 10)

If there is an ex-dividend date within the past month, the exchange ratio is calculated using only the closing prices from the ex-dividend date to the day before the Board's meeting.

Since Doosan Bobcat announced a quarterly dividend as of June 30, June 27 was the ex-dividend date.

Therefore, the exchange price for Doosan Bobcat was calculated by taking the volume-weighted average of the closing prices from June 27 to July 10.

As a result, the exchange price for Doosan Bobcat is KRW 50,612, and KRW 80,114 for Doosan Robotics. ($50612/80114 = 0.6317462$)

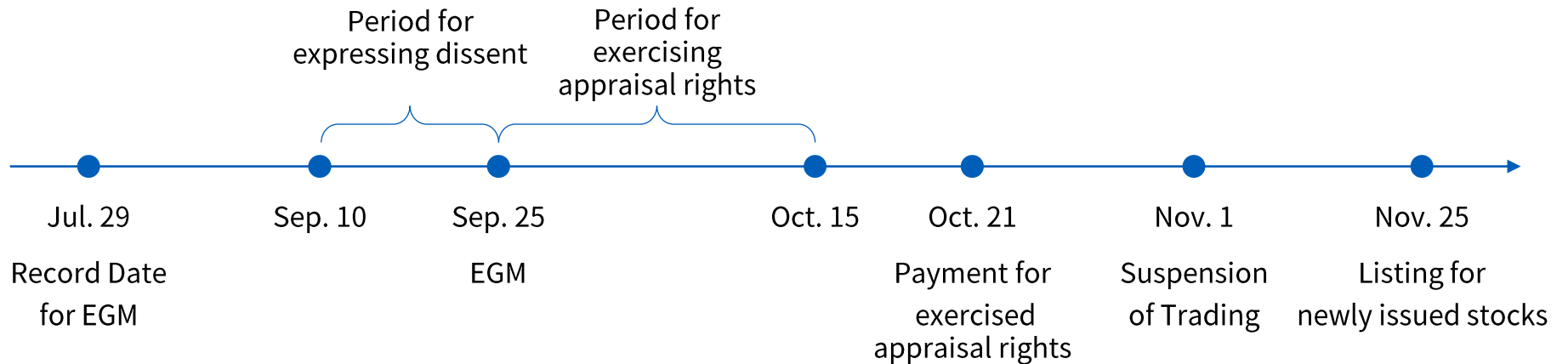
What happens if fractional shares are created due to the exchange ratio?

You will receive cash based on the share price of Doosan Robotics.

If you agree to this proposal and the agenda passes at EGM,
newly issued Doosan Robotics stocks will be credited to your account on **November 5**.
The new shares you receive are scheduled to be listed on **November 25**.

What is timeline for the entire process?

The overall schedule for the stock exchange is as follows:



In principle, appraisal rights are granted for shares acquired before the Board's resolution is announced.

However, if a verifiable transaction involving the company's shares, termination of a loan agreement, or any legal action pertaining to the shares occurred by the next business day following the disclosure date (July 11), shareholders may exercise their appraisal rights.

Appraisal rights can be exercised through brokerage firms. (Applicable for most shareholders)

- Applications must be completed and submitted through the brokerage firm two business days prior to the expiration date of the appraisal rights request period (September 25).
- Services provided by brokerage firms may vary; in most cases, shareholders will receive notifications such as text messages.
- In case you are living in overseas, please contact your custodians.

No, you need to **hold the shares until the actual exercise date of the appraisal rights** after your application.

Please note that the period for expressing dissent differs from the period for exercising the appraisal rights.

If you sell Doosan Bobcat shares before the expiration date of the exercise period on October 15, you will lose your appraisal rights.

Additionally, if you sell your shares after the record date of July 29 and then reacquire them, you will also forfeit your appraisal rights.

You can withdraw your opposition;

however, **once you have exercised the actual appraisal rights, you cannot take them back.**

e.g. 1)

Sep.11 Express Dissent

Sep.24 Claim Withdrawal of the Dissent

→ **Dissent will be withdrawn**

e.g. 2)

Sep.11 Express Dissent

Sep.25 Extraordinary General Meeting

Sep.27 Exercise Appraisal Rights

Sep.30 Claim Withdrawal of the Dissent

→ **Dissent will NOT be withdrawn**

Additionally, please note that your appraisal rights will be nullified if the proposal is rejected at the EGM.

For shareholders who have exercised their appraisal rights, the payment is scheduled to be transferred to their accounts at the brokerage firm **on October 21**.

(According to regulations, the payment must be made within one month from the date of the EGM resolution.)

By when will Doosan Bobcat stocks be available for trading?

Doosan Bobcat stocks can be traded **until Thursday, October 31**.

Shareholders who hold Doosan Bobcat stocks will not be able to trade from November 1 to 22 due to a trading suspension period, after which their stocks will be converted into new shares of Doosan Robotics on November 5.