

Dear Shareholders,

The 11th Annual General Meeting of Shareholders is scheduled to be held on Wednesday, March 26, 2025.

Although Doosan Bobcat Inc. (hereafter “the Company”) have already detailed the agenda through the announcement of convocation and reference documents for proxy solicitation, which were disclosed on Friday, February 21, the Company have prepared this explanatory material in an easier format to read and understand for our shareholders.

Please review below materials and kindly support the proposals submitted by the Board of Directors.

1. The First Agenda – Approval of Financial Statement

The consolidated revenue fell by 16 percent year-over-year primarily due to reduced demand caused by industry downturn and production adjustment. However, the Company was able to achieve a double-digit operating margin despite decrease sales and higher promotion expense, which were partially offset by eased inflation on manufacturing cost.

Additionally, on February 10, 2025, the Board resolved to pay a year-end dividend of KRW 800 per share.

■ Summarized Income Statement (Consolidated) (USD in million, %)

	2023	2024	YoY
Revenue	7,476	6,269	-16.1%
EBIT	1,065	639	-40.0%
(%)	14.2%	10.2%	-4.1%p
Net Profit	706	413	-41.5%

■ Summarized Income Statement (Standalone) (KRW in billion, %)

	2023	2024	YoY
Revenue	244.7	757.5	209.6%
EBIT	185.3	693.2	274.1%
(%)	75.7%	91.5%	15.8%p
Net Profit	146.1	621.1	325.1%

The audit report is scheduled to be disclosed on Friday, March 14, 2025, and it can be accessed at the following address:

- FSS Filings (<https://dart.fss.or.kr/>) → Submission of Audit Report (for Korean)
- Company Website (<https://www.doosanbobcat.com/>) → Investors → Financial Report (for English)

2. The Second Agenda – Changes to the Articles of Incorporation

The Company intends to incorporate amendments to the Capital Markets and Financial Investment Services Act (hereinafter referred to as the "Capital Markets Act") into the Articles of Incorporation.

In January 2023, the government improved the dividend procedure through a legal interpretation of the Commercial Act by the Ministry of Justice, requiring companies to determine the dividend amount and then set the record date, thereby enabling investors to make investment decisions with prior knowledge of the amount of dividends. In March of the same year, in response to the government's guidelines, the Company also reflected these amendments by changing the Articles of Incorporation at the AGM.

The recent amendment to the Capital Markets Act introduces the same procedure for interim dividends. Accordingly, to enhance dividend visibility, the Company intend to delete the provisions in the Articles of Corporation that specify the record dates for quarterly dividends as the end of March, June, and September. Instead, the Company will reflect the new process of determining the dividend amount at the BoD meeting held within 45 days after the end of each quarter.

■ Details of Changes

Current	Amended	Remarks
<p>Article 55 (Quarterly Dividends)</p> <p>① The Company may pay quarterly dividends to its present shareholders whose names appear in the list of shareholders as of March 31, June 30 and September 30 of each year as of the day determined by a resolution of the Board of Directors.</p> <p>② The resolution of the Board of Directors referred to in subsection ① above shall be passed within forty five (45) days from the end of each quarter specified in subsection ① above.</p>	<p>Article 55 (Quarterly Dividends)</p> <p>① The Company may pay quarterly dividends through a resolution of the Board of Directors within forty five (45) days from the end of March, June, and September of each year.</p> <p>② The Company may, by resolution of the Board of Directors, set a record date for determining the shareholders entitled to receive dividends under subsection ①. If a record date is set, such record date must be announced at least two weeks in advance.</p>	<p>Allowing the BoD to determine the record date for quarterly dividends to incorporate amendments to the Capital Markets Act</p>
<p>Addendum</p> <p>(...)</p> <p>9.(New)</p>	<p>Addendum</p> <p>(...)</p> <p>9.(Effective Date) These Articles of Incorporation shall come into effect on March 26, 2025.</p>	<p>Amendment to the Addendum in accordance with the Articles of Incorporation change</p>

3. The Third and Fourth Agenda – Appointment of Independent Director and Audit Committee Member

The candidate, Mr. Kim, Moo Kyum, is a legal expert in financial and capital markets, having served as a judge for 12 years before handling significant corporate litigation at Logos Law LLC. Furthermore, he maintains independence, having no business transactions with Doosan Bobcat Inc. over the past three years nor any relationship with the major shareholder, Doosan Enerbility.

During the KIKO incident in 2008, he represented affected companies, achieving a world-first victory in obtaining a provisional injunction to suspend the effect of options against banks and conducting lawsuits for damages. He has also been at the forefront of protecting the rights and interests of financial consumers, representing victims in cases such as the CD interest rate rigging incident and DLS-related cases. In addition, he possesses extensive practical experience in financial capital markets, corporate, administrative, and criminal cases.

Based on this, the candidate is expected to contribute to the protection of all shareholders' interests, as well as to strengthen the Company's compliance management and prevent legal risks, thereby addressing judicial risks. Moreover, it is believed that the candidate can faithfully fulfill his responsibilities and roles as a member of the Audit Committee from an objective perspective, which led to a recommendation from the Outside Director Candidate Recommendation Committee.

■ Composition of the Board of Directors

<Current>

Name	Position	Expertise	Gender	Reappointment
Scott Sungchull Park	Chairman	Global Business Strategy, Construction Machinery- Market and Industry	M	4th Term
Duck Je Cho	Representative Director/ CFO	Finance, Construction Machinery- Market and Industry	M	2nd Term
Kyung Bok Cook	Outside Director	Finance	M	2nd Term
Ji Kwang Choi	Outside Director	Finance, Compliance	M	2nd Term
You Sun Nam	Outside Director	Law	F	-
Doo Hee Lee	Outside Director	Business Management	M	-

<Proposal>

Name	Position	Expertise	Gender	Reappointment
Scott Sungchull Park	Chairman / CEO	Global Business Strategy, Construction Machinery- Market and Industry	M	4th Term
Duck Je Cho	Representative Director/ CFO	Finance, Construction Machinery- Market and Industry	M	2nd Term
Ji Kwang Choi	Outside Director	Finance, Compliance	M	2nd Term
You Sun Nam	Outside Director	Law	F	-
Doo Hee Lee	Outside Director	Business Management	M	-
Moo Kyum Kim	Outside Director	Law and Risk Management	M	-

4. The Fifth Agenda – Approval of directors’ remuneration limit

Although there has been an increase in the number of directors, our company has continued to maintain the maximum limit for director compensation at 8 billion KRW since 2019. For 2024, the actual payment ratio was 80%, which ensures the compensation limit remains reasonable. Over the past five years, the company has seen an increase of 15% in sales and 18% in operating profit per annum. Given the projected increase in long-term incentives due to this growth trend, we plan to maintain the same compensation limit.

■ Recent trend and the proposal for the remuneration limit (KRW in billion)

	2023	2024	2025 ²⁾
Number of Directors (Outside Directors)	6 (4)	6 (4)	6 (4)
Limit	8.0	8.0	8.0
Actual Paid Amount ¹⁾	4.6	6.4	-
STI	1.9	2.7	-
LTI	0.5	1.2	-
(%)	58%	80%	-

1) Based on the amount paid within the relevant fiscal year

2) Assuming the approval of Agenda 3 and 4 at the 11th AGM

Please note that you can vote directly by using the methods outlined below in our General Meeting of Shareholders even if you do not attend in person.

- Address: 「<https://evote.ksd.or.kr>」

- Mobile: 「<https://evote.ksd.or.kr/m>」

Electronic voting is available from 9:00 AM on Sunday, March 16, until 5:00 PM on Tuesday, March 25, and can be accessed 24 hours a day.

Thank you.

Doosan Bobcat CFO, Duckje Cho