

Letter to Doosan Bobcat Shareholders

**Doosan Bobcat / Doosan Robotics
Accelerated Growth Strategy
through Business Reshaping**

Transition for a Breakthrough

2024. 07. 11.

DOOSAN

Dear Esteemed Shareholders,

We sincerely appreciate your unwavering support and interest in Doosan Bobcat.

Today, Doosan Bobcat's Board of Directors approved the share swap with Doosan Robotics, and on the same day, Doosan Enerbility's Board of Directors approved the spin-off merger. With the final approval by shareholders at the General Meeting of Shareholders to be held on September 25th, 2024, Doosan Bobcat will become a wholly-owned subsidiary of Doosan Robotics.

Through the spin-off merger and share swap, we aim to accelerate growth and business synergies by reshaping the group's business structure into three pillars. By simplifying the business structure into Doosan Bobcat and Doosan Robotics' Smart Machine, Doosan Enerbility's Clean Energy, and Doosan Tesna's Advanced Materials /Semiconductor, our goal is to maximize the performance of each business pillar.

For the last 5 years, Doosan Bobcat has strived for product portfolio diversification along with the acquisition of Mower and Forklift business, and recently succeeded in the internalization of core parts by confirming the acquisition of Mottrol. Innovation is essential for the acceleration of product/technology development and venture into new businesses with high growth potentials. It is a fundamental cornerstone of growth in management despite being one of the biggest challenges. The combination of robot and AI is forming an autonomous/automation megatrend across diverse sectors including industrial sites, automotives, retail stores, and homes. Through the combination with Doosan Robotics, the Company aims to innovate the manufacturing process and enhance technology development efficiency backed by R&D collaboration in the short term. Eventually, we expect to lead future markets by developing new innovative products in the long term. Moreover, we believe that our global sales/manufacturing network, parts/service system, and financial capabilities will drive the growth of Doosan Robotics. This will ultimately result in increasing the value of Doosan Robotics shares, which will be provided in exchange.

Materials regarding the business reshaping and growth strategy can be found in the Company's website ([IR Archive : Investors : Doosan Bobcat](#))

We look forward to your strong support.

Thank you.

Doosan Bobcat CEO, Scott Park

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