



Dear Doosan Bobcat Shareholders,

As you may be aware, on July 11, 2024, we announced plans to engage in a comprehensive share exchange with Doosan Robotics.

Through the proposed integration with Doosan Robotics, we intended to advance our work in autonomous machines and artificial intelligence, while creating smarter, more capable machines for construction, landscaping, agriculture and logistics industries.

We continue to believe that the proposal would support sustainable long-term growth and represent a valuable opportunity to align both shareholder interest and the Company's objectives.

However, following the announcement of the proposal, some of our valued stakeholders shared critical views and diverse opinions. We believe that no restructuring of the business or corporate governance can be accomplished without full trust and support of our shareholders.

Consequently, after a thorough review and internal discussions, the Company has decided to accept the market's views, and the Board of Directors resolved on August 29, 2024, to withdraw the proposed comprehensive share exchange.

Our valued shareholders are important to us and our business, and we appreciate and respect your perspective.

Going forward, the Company will continue to seek ways to create synergies with Doosan Robotics, including reviewing the business restructuring based on the communication with the market and regulatory changes.

We regret the confusion this has caused. We are committed to seeking out and considering the thoughts and opinions of the market to become a company that earns greater trust from our valued shareholders.

Thank you.

Scott Park, CEO and Vice Chairman, Doosan Bobcat