

Dear Valued Shareholders,

The 12th Annual General Meeting of Shareholders is scheduled to be held on Friday, March 27, 2026.

Although Doosan Bobcat Inc. (hereafter "the Company") has already detailed the agenda through the notice of convocation and reference documents for proxy solicitation disclosed on Thursday, February 26, the Company has prepared this supplementary material to further assist our shareholders' understanding through a more accessible format.

Please review the materials below and we kindly ask for your support for the proposals submitted by the Board of Directors.

### ● Agenda 1 – Approval of Financial Statements

The consolidated revenue decreased by 1% year-over-year as the Company proactively managed dealer inventory conservatively in response to economic uncertainty and saw reduced sales volumes for forklifts due to tariff-related headwinds.

Despite cost-saving initiatives and strategic price adjustments, operating profit declined by 25% as the impact of tariffs have materialized in the second half of the year. Notwithstanding the challenging business environment, the Company remains committed to its shareholder return policy. On February 11, 2026, the Board resolved to pay a year-end dividend of KRW 500 per share.

Including the quarterly dividends already paid (KRW 1,200), the total annual dividend for 2025 is KRW 1,700, representing a shareholder return rate of 40.4% of net profit.

#### ◆ Summarized Income Statement (Consolidated)

(USD in million, %)

	2024	2025	YoY
Revenue	6,269	6,182	-1.4%
EBIT	639	482	-24.5%
(%)	10.2%	7.8%	-2.4%p
Net Profit	413	283	-31.5%

◆ Summarized Income Statement (Standalone)

(KRW in 100 million, %)

	2024	2025	YoY
Revenue	7,575	4,903	-35.3%
EBIT	6,932	3,935	-43.2%
(%)	91.5%	80.3%	-11.2%p
Net Profit	6,211	3,691	-40.6%

The audit report is scheduled to be disclosed on Monday, March 16, 2026, and it can be accessed at the following addresses:

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

● **Agenda 2 – Amendment of the Articles of Incorporation**

The Company intends to amend certain provisions of its Articles of Incorporation to reflect the recent amendments to the Commercial Act aimed at enhancing transparency in corporate governance and strengthening the supervisory function of the Board of Directors. The amendments include the renaming of “Outside Directors” to “Independent Directors,” strengthening the 3% rule for appointment and dismissal of Audit Committee members, and increasing the number of separately appointed Audit Committee members.

■ **Agenda 2-1: Introduction of Electronic General Meetings**

Current	Amended	Purpose of Amendment
<p>Article 22(<b>Place of Meeting of Shareholders</b>) The meeting of shareholders shall be held in the place where the head office of the Company is located and may also be held in any other place adjacent to it, if necessary. <b>&lt; Inserted &gt;</b></p>	<p>Article 22(<b>Meeting Venue and Method of Convening Shareholders’ Meetings</b>) <b>(1)</b> The meeting of shareholders shall be held in the place where the head office of the Company is located and may also be held in any other place adjacent to it, if necessary. <b>(2) Pursuant to Article 542-14, paragraph 1 of the Commercial Act, the Company shall convene a general meeting of shareholders in a manner that allows some shareholders to participate in resolutions by electronic means from a remote location, without being physically present at the meeting venue.</b></p>	<p>- Reflection of amendments to the Commercial Act: Establishment of a legal basis for the introduction of the electronic general meeting system.</p>
<p>Article 28 (Exercise of Voting Rights by Proxy) (2) In such a case, the proxy in subsection (1) above shall submit to the Company <b>appropriate documents</b> proving his/her authority to act as proxy (a power of attorney) prior to opening of the relevant general meeting of shareholders</p>	<p>Article 28 (Exercise of Voting Rights by Proxy) (2) In such a case, the proxy in subsection (1) above shall submit to the Company <b>documents or electronic documents</b> proving his/her authority to act as proxy prior to opening of the relevant general meeting of shareholders.</p>	<p>- Reflection of amendments to the Commercial Act: Establishment of a legal basis for the introduction of the electronic general meeting system.</p>
<p>Addendum <b>&lt; Inserted &gt;</b></p>	<p>Addendum <b>11. (Transitional Provision on the Meeting Venue, Method of Convening Meetings, and Proxy Voting) The amendments to Article 22 and 28 shall become effective as of January 1, 2027.</b></p>	<p>- Amendments to the Commercial Act regarding Electronic General Meetings - Establishment of a separate supplementary provision reflecting the effective date (January 1, 2027)</p>

In line with the electronic general meeting system under Article 542-14 of the Korean Commercial Act, which will take effect from January 2027, the Company intends to amend its Articles of Incorporation to clearly provide a basis for convening and operating general meetings of shareholders by electronic means. Through this, the Company aims to enhance the stability and transparency of voting procedures, expand shareholder participation.

■ Agenda 2-2: Deletion of the Provision Excluding Cumulative Voting

Current	Amended	Purpose of Amendment
<p>Article 33(Appointment of Directors)            (3) <u>In the event that two (2) or more directors are to be appointed at a general meeting of shareholders, the cumulative voting system under Article 382-2 of the Commercial Act shall not apply.</u></p>	<p>Article 33(Appointment of Directors)            (3) <b><u>(Deleted)</u></b></p>	<p>- Reflection of amendments to the Commercial Act: Removal of the provision excluding cumulative voting, as listed companies with total assets of KRW 2 trillion or more are no longer permitted to opt out of cumulative voting.</p>
<p>Article 44(Number and Appointment of Audit Committee)            (4) <u>The cumulative voting system under Article 382-2 of the Commercial Act shall not apply.</u></p>	<p>Article 44(Number and Appointment of Audit Committee)            (4) <b><u>(Deleted)</u></b></p>	<p>- Reflection of amendments to the Commercial Act: Removal of the provision excluding cumulative voting, as listed companies with total assets of KRW 2 trillion or more are no longer permitted to opt out of cumulative voting.</p>
<p>Addendum  <u>&lt; Inserted &gt;</u></p>	<p>Addendum  <b><u>13. (Applicability of Cumulative Voting) The amended provisions of Article 33, Paragraph 3 and Article 44, Paragraph 4 shall apply to the first general meeting of shareholders convened for the election of directors or auditors held on or after September 10, 2026.</u></b></p>	<p>- Reflection of the effective date of the amendments to the Commercial Act regarding cumulative voting (September 10, 2026): Establishment of a separate supplementary provision.</p>

Due to the amendment of Article 542-7 of the Korean Commercial Act, the provision in the Articles of Incorporation excluding cumulative voting will cease to be effective as of September 10, 2026. Accordingly, the Company intends to revise its current Articles of Incorporation to align with the purpose and intent of the amended Commercial Act.

## ■ Agenda 2-3: Abolition of Voting by Mail and Mandatory Introduction of Electronic Voting

Current	Amended	Purpose of Amendment
<p>Article 30(<b>Voting by Mail</b>)  <b>(1)Shareholders may exercise their voting rights by mail in lieu of attending the meeting of shareholders.</b>  <b>(2)The Company shall enclose within the notice of convening of the meeting of shareholders the forms and other reference information necessary for shareholders to exercise their voting rights pursuant to subsection (1) above.</b>  <b>(3)A shareholder who wishes to exercise his/her voting rights by mail shall fill in the forms referred to in subsection (2) above as required, and shall submit the said forms to the Company no later than the day immediately preceding the opening date of that meeting.</b></p>	<p>Article 30(<b>Exercise of Voting Rights by Electronic Means</b>)  <b>The Company shall adopt the electronic voting system, and shareholders may exercise their voting rights by electronic means without attending the general meeting of shareholders.</b></p>	<p>- Establishment of the electronic general meeting system, enhancement of shareholder convenience in exercising voting rights, and improvement of procedural efficiency.</p>
<p>Addendum  <b>&lt; Inserted &gt;</b></p>	<p>Addendum  <b>10. (Effective Date) These Articles of Incorporation shall become effective on March 27, 2026.</b></p>	<p>- Reflection of the effective date of the amendments to the Commercial Act regarding cumulative voting (September 10, 2026): Establishment of a separate supplementary provision.</p>

The Company plans to amend its Articles of Incorporation pursuant to Article 368-4 of the Korean Commercial Act in order to shift its decision-making procedures toward electronic methods and to expand shareholder participation more efficiently. To this end, the Company will abolish the Voting by Mail system and make the implementation of electronic voting mandatory so as to enhance the efficiency of general meeting operations and strengthen shareholder rights.

**- Since the introduction of electronic voting in 2017, the rate of exercising voting rights by electronic means has increased, while the use of written voting has declined sharply.**

### ➤ Status of Exercise of Voting Rights

- At the 11th Annual General Meeting of Shareholders, only 0.01% of the shares for which voting rights were exercised used written voting, whereas 99.98% were exercised through in-person attendance (including by proxy) and electronic voting.

Voting Method(%)	11 <sup>th</sup> FY (2025)	10 <sup>th</sup> FY (2024)	9 <sup>th</sup> FY (2023)
<b>Written voting</b>	<b>0.01%</b>	<b>0.01%</b>	<b>1.52%</b>
Electronic voting	11.34%	9.83%	9.84%
In-person/proxy, etc.	88.64%	90.16%	88.64%
Total	100.00%	100.00%	100.00%

**- The Company will continue its efforts to improve the efficiency of general meeting operations and to strengthen shareholder rights by transitioning from Voting by Mail to electronic methods.**

- By explicitly stipulating the implementation of electronic voting in the Articles of Incorporation and making its use mandatory, while at the same time making participation in electronic voting more convenient, the Company intends to further reinforce shareholder rights.
- Despite the abolition of the Voting by Mail system, if any shareholder separately requests hard-copy materials, the Company will send the notice of convocation by mail.

※ You may view and use the materials related to the written proxy form and the notice of convocation of the general meeting of shareholders at any time on the Company's website and through the DART electronic disclosure system.

<Electronic Voting and Electronic Proxy Solicitation Management System >

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

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

※ Period for exercising electronic voting rights and granting electronic proxies:

From 9:00 a.m. Mar 17, 2026 to 5:00 p.m. on Mar 26, 2026 (accessible 24hrs during this period)

**■Agenda 2-4: Introduction of the Independent Director System and Increase in the Number of Separately Appointed Audit Committee Members**

Current	Amended	Purpose of Amendment
<p>Article 32(Number of Directors) The Company shall have a minimum of three (3) directors but not more than ten (10) directors, and the number of <b>outside</b> directors shall be more than the minimum requirement provided in the relevant laws and regulations,</p>	<p>Article 32(Number of Directors) The Company shall have a minimum of three (3) directors but not more than ten (10) directors, and the number of <b>independent</b> directors shall be more than the minimum requirement provided in the relevant laws and regulations,</p>	- Reflection of amendments to the Commercial Act: Establishment of a legal basis for the independent director system,
<p>Article 43(Committees) (1) The Company may establish each of the following committees within the Board of Directors by a resolution of the Board of Directors: 1, Audit Committee; 2, Committee for Recommendation of Candidates for <b>Outside</b> Directors; 3, Internal Transaction Committee; and 4, Any other Committee as the Board of Directors deems necessary,</p>	<p>Article 43(Committees) (1) The Company may establish each of the following committees within the Board of Directors by a resolution of the Board of Directors: 1, Audit Committee; 2, Committee for Recommendation of Candidates for <b>Independent</b> directors; 3, Internal Transaction Committee; and 4, Any other Committee as the Board of Directors deems necessary,</p>	- Reflection of amendments to the Commercial Act: Establishment of a legal basis for the independent director system,
<p>Article 44(Number and Appointment of Audit Committee) (2) Two-thirds (2/3) or more of the total number of Audit Committee members shall be <b>outside</b> directors, and an Audit Committee member, who is not an <b>outside</b> director, shall satisfy the qualifications under Article 542-11(3) of the Commercial Act, (3) By a resolution, the Audit Committee shall appoint the person who will represent the Audit Committee. In this case, the chairperson shall be an <b>outside</b> director, &lt; Inserted &gt;</p>	<p>Article 44(Number and Appointment of Audit Committee) (2) Two-thirds (2/3) or more of the total number of Audit Committee members shall be <b>independent</b> directors, and an Audit Committee member, who is not an <b>independent</b> director, shall satisfy the qualifications under Article 542-11(3) of the Commercial Act, (3)By a resolution, the Audit Committee shall appoint the person who will represent the Audit Committee. In this case, the chairperson shall be an <b>independent</b> director, <b><u>(6) Members of the Audit Committee shall be elected from among the directors elected at the general meeting of shareholders. Among such directors, two (2) shall be separately elected, by a resolution of the general meeting of shareholders, as members of the Audit Committee.</u></b></p>	- Reflection of amendments to the Commercial Act: Establishment of a legal basis for the introduction of the independent director system and the expansion of the separate election of Audit Committee members,
<p>Addendum &lt; Inserted &gt;</p>	<p>Addendum <b><u>10. (Effective Date) These Articles of Incorporation shall become effective on March 27, 2026.</u></b> <b><u>12. (Transitional Measures for Independent Directors) The amended provisions of Article 32, Article 43, and Article 44 (excluding Paragraphs 4 and 6) shall become effective on July 23, 2026.</u></b></p>	- Reflection of the effective date (July 23, 2026) of the amendments to the Commercial Act regarding the independent director system (July 23, 2026); Establishment of a separate supplementary provision,

In line with the amendment to Article 542-8 of the Korean Commercial Act, under which the term “Outside Director” is changed to “Independent Director,” and the amendment to Article 542-12(2) of the Korean Commercial Act, under which, effective from September 10, 2026, the number of Audit Committee members to be appointed separately will increase from one to two, the Company intends to revise its current Articles of Incorporation so that they are aligned with the purpose

and intent of the amended Commercial Act.

● **Agenda 3 – Appointment of Inside Director (Candidate: Scott Sungchull Park)**

The candidate is an expert in the construction machinery industry and global management who has served as CEO from the Company's establishment in 2014 to the present, laying the foundation of the Company and leading its growth. As the most suitable person who understands the Company's corporate vision and management philosophy more deeply than anyone else, the Company aims through his reappointment to secure continuity of management and further solidify organizational stability amid a rapidly changing global business environment.

In November 2016, he successfully led the Company's initial public offering on the KOSPI, thereby enhancing external credibility and establishing a platform for capital raising, and under his leadership the Company has since achieved remarkable growth. In particular, from 2016 to 2025, the Company recorded a compound annual growth rate (CAGR) of 12% in sales, significantly expanding its presence in the global construction machinery market. This achievement is the result of the candidate's deep insight into the construction equipment industry combined with a profitability-focused management strategy.

In addition, when the Company announced a 'Shareholder Value Enhancement Plan' in 2024, the candidate presented the plan by hosting an 'Investor Day,' showcasing a concrete shareholder return roadmap as CEO. He has openly communicated the Company's mid- to long-term vision and commitment to shareholder returns to the market, thereby dedicating himself to building trust in the capital markets and enhancing communication with shareholders.

His deep insight into the overall construction equipment industry and his perspective as an industry expert, backed by a global network, will serve as a key driving force in formulating the Company's future mid- to long-term strategies and identifying new business opportunities.

We respectfully ask for your valuable support so that, based on the management know-how and expertise he has accumulated to date, the candidate can further elevate the Company's global competitiveness and maximize corporate value.

● **Agenda 4 – Appointment of Outside Director to Serve as Audit Committee Member (Candidate: Jaewon Yoon)**

The candidate is one of Korea’s top-tier accounting experts, having monitored accounting transparency while serving as an advisor and committee member at key capital market institutions such as the Korea Accounting Standards Board, the Financial Supervisory Service, and the Korea Exchange. In addition to fully meeting the statutory qualifications for Audit Committee members under the Commercial Act, the candidate is the right person to reinforce the Company’s internal control system and enhance the reliability of financial reporting with her professional judgment.

Furthermore, as a female expert who has served as Chair of the Diversity & Inclusion (D&I) Committee of the Korean Academic Society of Accounting, she has taken the lead in realizing the value of diversity within organizations. Such detailed and well-balanced perspectives will be a driving force to further improve the quality of the Board of Directors’ decision-making.

In her current role as a professor at a business school, she possesses a solid theoretical foundation, which, combined with her practical experience in administrative and tax matters as a deliberation committee member at key government bodies such as the Ministry of Economy and Finance and the Tax Tribunal, is expected to make a tangible contribution to the risk management and strategy formulation.

As an Audit Committee member, the candidate will faithfully perform an independent monitoring and oversight role over management and will protect shareholder value by providing professional advice in the fields of accounting and taxation.

■ Profile of Candidate Jae-won Yoon

Period	Position/Role
2023~Pres.	Non-standing Member, Accounting Standards Board, Korea Accounting Standards Board
2023~2024	Member, Supervisory Advisory Committee, Financial Supervisory Service
2021~Pres.	Dean, Graduate School of Culture and Arts Management, Hongik University
2020~Pres.	Member, State Property Deliberation Committee, Ministry of Economy and Finance
2018~Pres.	Chair/Vice President, Diversity (D&I) Committee, Korean Academic Society of Accounting
2018~2023	Member, Corporate Review Committee, Korea Exchange
2017~Pres.	Vice President, Korean Academic Society of Taxation
2015~Pres.	Member, Tax System Development Review Committee, Ministry of Economy and Finance
2013~2019	Non-standing Adjudicator, Tax Tribunal
2004~Pres.	Professor, College of Business, Hongik University

■ Board Composition

<Current>

Category	Name	Gender	Area of Expertise
Inside	Scott Sungchull Park	Male	Global management, Construction equipment industry
Inside	Duck Je Cho	Male	Finance, Construction equipment industry
Outside	Ji Kwang Choi	Male	Accounting, Audit
Outside	You Sun Nam	Female	Law
Outside	Doo Hee Lee	Male	Management
Outside	Moo Kyum Kim	Male	Law, Risk management

<After 12th Annual General Meeting of Shareholders (Proposed)>

Category	Name	Gender	Area of Expertise
Inside	Scott Sungchull Park	Male	Global management, Construction equipment industry
Inside	Duck Je Cho	Male	Finance, Construction equipment industry
Outside	Doo Hee Lee	Male	Management
Outside	Mook Kyum Kim	Male	Law, Risk management
Outside	Jae Won Yoon	Female	Accounting, Tax

※ Outside Directors Ji Kwang Choi and You Sun Nam will retire upon expiration of their terms of office

## ● Agenda 5 – Approval of the Limit on Directors’ Remuneration

Since 2019, the Company has maintained the limit on directors’ remuneration at KRW 8.0 billion, and for this fiscal year as well, the Company seeks shareholders’ approval for the same amount without any increase.

For reference, the actual payment ratio in 2025 was 66%, indicating that the remuneration limit is not at an excessive level.

### ■ Recent Status of Directors’ Remuneration and Plan for 2026

(Unit: persons, KRW 100million, %)

Category	2024	2025	2026(Plan) <sup>2)</sup>
No. of directors	6	6	5
(of which, outside directors)	(4)	(4)	(3)
Remuneration limit	80	80	80
Actual payment <sup>1)</sup>	64	53	-
Payment ratio	80%	66%	-

1) Actual payment is based on the amounts paid during the relevant fiscal year.

2) The planned number of directors for 2026 assumes the approval of Agenda Items 3 and 4 at the 12th Annual General Meeting of Shareholders.

## ● Agenda 6 – Approval of Plan for Holding and Disposition of Treasury

Pursuant to the amendment to the Commercial Act, which was passed at the plenary session of the National Assembly on February 25 and strengthens the obligations regarding the cancellation of treasury shares held by a company, the Company is submitting a “Plan for Holding and Disposition of Treasury Shares” to the general meeting of shareholders in order to comply with the legal procedures.

① Purpose of holding or disposing of treasury shares: Employee compensation

② Type, number, and acquisition method of treasury shares to be held or disposed of

(Unit: shares)

Item	Shares to be held	Shares to be disposed of
Type and number of treasury shares	108,708 common shares <sup>1)</sup>	60,467 common shares <sup>2)</sup>
Acquisition method	Existing treasury shares (acquired within distributable profits)	Existing treasury shares (acquired within distributable profits)

1) Treasury shares to be held: As of the end of 2025, the Company holds 142,263 common shares (0.15% of total issued shares). Of these, 33,555 common shares were disposed of on February 25, 2026 as RSU, compensation for executives, and therefore the number of treasury shares held immediately before the general meeting of shareholders in March 2026 is 108,708 common shares (0.11% of total issued shares).

2) Treasury shares to be disposed of: Of the 108,708 common shares to be held, 60,467 common shares granted in 2024 for executives' compensation are scheduled to be disposed of in February 2027. However, the number of treasury shares to be disposed of may change within the limit of 60,467 shares depending on whether the beneficiaries satisfy the vesting conditions and on any change in the method of payment.

- ③ Type, number, and acquisition method of treasury shares at the beginning of the holding period and at the time of disposition

(Unit: shares, %)

Item	At start of holding period <sup>1)</sup>	At time of disposition <sup>1)</sup>
Type, number, and acquisition method of treasury shares	108,708 common shares (existing treasury shares / acquired within distributable profits)	48,241 common shares <sup>2)</sup> (existing treasury shares / acquired within distributable profits)
Type and number of shares excluding treasury shares from total issued shares	95,747,357 common shares	95,807,824 common shares
Change in ratio of treasury shares to total issued shares	0.11%	0.05%

1) The start of the holding period is based on the Annual General Meeting of Shareholders in March 2026, and the time of disposition is based on February 2027.

2) The number of treasury shares at the time of disposition is subject to change depending on the actual number of treasury shares disposed of.

- ④ Planned holding period: From March 27, 2026 until completion of payment of employee compensation
- ⑤ Planned timing of disposition: The shares are scheduled to be granted as employee compensation in February 2027, and the specific timing will be separately approved by the Board of Directors.

Thank you.

Doosan Bobcat CFO, Duck Je Cho