

PRESS RELEASE FROM DOOSAN GROUP

Park Yong-sung Resigns as Chairman of Doosan Group and KCCI

Chairman Park urged organization of an 'emergency management committee' to drastically innovate corporate ownership structure.

Park Yong-sung of Doosan Group has resigned as chairman of both Doosan Group and the Korea Chamber of Commerce and Industry (KCCI) in an act of assuming moral responsibility for Doosan's recent situation.

On Nov. 4, chairman Park announced, "I deeply apologize for Doosan's recent situation that developed into a social controversy," and added, "I assume full responsibility and hereby resign from the management of Doosan and all public positions."

Chairman Park also noted, "Doosan must use this opportunity to fulfill its social obligation by discarding its old practices and transforming into a transparent corporation," and added, "It is my last wish as the president and CEO of Doosan Group that specific plans be devised for this task."

On the afternoon of Nov. 4, chairman Park convened an emergency presidential board meeting to deliver his resignation and urged that the management make a turn for the better by transforming the group into a true global standard corporation.

At the meeting, chairman Park emphasized, "We must concentrate our group's efforts on innovating the ownership structure," and added, "An emergency management committee must be organized by the presidents to establish specific plans for achieving this goal."

Also at the meeting, Doosan formed an emergency management committee composed of group presidents. The emergency management committee will discuss and address current issues at a group level, and will concentrate its efforts on establishing a plan for improving the ownership structure.

Chairman Park's other international posts, including IOC member and chairman of the International Chamber of Commerce (ICC), will be determined later in accordance with applicable laws.