

For Immediate Release

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**Korea Equity Fund, Inc.
Announces Annual Meeting of Shareholders**

NEW YORK, September 21, 2016: Korea Equity Fund, Inc. (NYSE: KEF) (the “Fund”) announced that it will hold its 2016 Annual Meeting of Shareholders (the “Meeting”) at the offices of Nomura Asset Management U.S.A. Inc., Worldwide Plaza, 309 West 49th Street, New York, New York, on Monday, October 31, 2016, at 10:30 A.M. The purpose of the Meeting is to consider the election of two Directors to serve as Class I Directors of the Fund, each to serve for a term to expire in 2019, and one director to serve as a Class III Director of the Fund, to serve for a term to expire in 2018. The record date for determining shareholders entitled to participate in the Meeting is October 3, 2016.

The Fund primarily invests in the securities of companies domiciled in Korea and is designed for investors seeking long-term capital appreciation. Nomura Asset Management U.S.A. Inc. (“NAM USA”) acts as the Manager of the Fund pursuant to a management agreement. Pursuant to such management agreement, NAM USA has retained its parent company, Nomura Asset Management Co., Ltd., to act as investment adviser to the Fund, and Nomura Asset Management Hong Kong Limited and Nomura Asset Management Singapore Limited, as investment sub-advisers to the Fund.

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