

KOREA EQUITY FUND, INC.

Worldwide Plaza
309 West 49th Street
New York, New York 10019

Section 19(a) Notice to Shareholders

June 29, 2017

Distribution Period: June 2017

Distribution Amount per share: \$2.5487

Dear Shareholder,

The Board of Directors of Korea Equity Fund, Inc. (the "Fund") announced a distribution of \$24,825,926 on June 15, 2017, payable on June 29, 2017 to shareholders of record on June 26, 2017, in connection with the liquidation of the Fund. The ex-dividend date will be June 30, 2017. This distribution is not subject to the Fund's Dividend Reinvestment Plan and is being paid in cash.

This notice is not being provided for tax reporting purposes. This information is being sent to you for informational purposes and is an estimate only. The Fund will send you a Form 1099-DIV for the calendar year that will state how to report this distribution for federal income tax purposes.

The following table sets forth the Fund's estimated amounts of distribution paid from ordinary income and long-term capital gains. The Fund's fiscal year ends on October 31. All amounts are expressed as per share of common stock.

	Current Distribution	% of Distribution
Net Investment Income	\$0.0706	2.77%
Net Realized Short Term Capital Gains	\$0.3434	13.47%
Net Realized Long Term Capital Gains	\$2.1347	83.76%
Return of Capital	\$0.0000	0%
Total (per share of common stock)	\$2.5487	100%

Should you have any questions, please contact the Fund's Transfer Agent, Computershare, P.O. Box 505000, Louisville, KY 40233, or call toll free 1-800-219-4218.

Contact: Maria Premole
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