

For Immediate Release

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**Korea Equity Fund, Inc.
Announces Adjournment of Annual Meeting to December 1, 2016**

NEW YORK, October 31, 2016: Korea Equity Fund, Inc. (NYSE: KEF) (the “Fund”) announced that it convened its 2016 Annual Meeting of Shareholders (the “Meeting”) on Monday, October 31, 2016 and adjourned the Meeting due to lack of sufficient votes to act upon the election of two Directors to serve as Class I Directors and one Director to serve as a Class III Director of the Fund. The Meeting will reconvene on December 1, 2016 to allow the Fund’s shareholders additional time to vote.

During the period of the adjournment, the Fund will continue to solicit proxies from its shareholders. Shareholders who have already voted do not need to recast their votes. Shareholders who have not already done so are encouraged to vote. Proxies previously submitted in respect of the Meeting will be voted at the reconvened Meeting unless properly revoked.

The reconvened Meeting will be held at the offices of Nomura Asset Management U.S.A. Inc., Worldwide Plaza, 309 West 49th Street, New York, New York, on Thursday, December 1, 2016, at 10:30 A.M.

The Fund filed the proxy statement for the Meeting with the Securities and Exchange Commission (the “SEC”) on October 5, 2016, pursuant to which the Fund is soliciting additional proxies. Shareholders are urged to read the proxy statement and other relevant documents filed with the SEC.

If you have not yet voted or wish to change your vote on the proposals in the Fund’s proxy statement, we urge you to vote by mail or through the internet using the instructions provided in your voting instruction form or proxy card.

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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