

For Immediate Release

**Contact: Maria Premole
Nomura Asset Management U.S.A. Inc.
Worldwide Plaza
309 West 49th Street
New York, NY 10019-7316 (800) 833-0018**

Korea Equity Fund, Inc. Announces Cessation of Trading in Connection with the Liquidation of the Fund

NEW YORK, July 5, 2017 - Korea Equity Fund, Inc. (NYSE: KEF) (the "Fund") announced that it anticipates that the cessation date of trading of the Fund's shares on the New York Stock Exchange (the "Exchange") will be July 17, 2017 (the "Cessation Date") in connection with the dissolution and liquidation of the Fund. On the Cessation Date, the books of the Fund will be closed with respect to shareholders. Effective the business day following the Cessation Date, the Fund's shares will not be transferable and it is anticipated that there will be no trading in shares of the Fund on the Exchange. All Fund shareholders as of the close of business on the Cessation Date will be entitled to receive a liquidating distribution. The Cessation Date may be extended if necessary or appropriate in connection with the orderly liquidation of the Fund or to protect the interests of Fund shareholders.

The Fund will issue further announcements once record and payment dates for any final dividends and distributions are determined in connection with the liquidation of the Fund.

About the Fund

The Fund primarily invested in the securities of companies domiciled in Korea. 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

* * *