

**For Immediate Release**

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**Korea Equity Fund, Inc.  
Announces Date for Shareholder Meeting to Consider the Liquidation of the Fund**

NEW YORK, March 29, 2017: Korea Equity Fund, Inc. (NYSE: KEF) (the “Fund”) announced that it will hold a special meeting of its shareholders at the offices of Nomura Asset Management U.S.A. Inc., Worldwide Plaza, 309 West 49th Street, New York, New York on Wednesday, May 24, 2017 at 10:30 a.m. The purpose of the meeting is to consider a proposal to liquidate the Fund. A proxy statement will be mailed to shareholders of the Fund that includes a plan of dissolution and liquidation that was approved by the Board of Directors on March 29, 2017. The record date for determining shareholders entitled to participate in the meeting is April 13, 2017. The Board’s determination to approve the liquidation of the Fund was previously announced on January 24, 2017.

**About the Fund**

The Fund primarily invests 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.

Past performance is not indicative of future results. There is a risk of loss.

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