

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 That Its Shareholders Have Approved the Liquidation of the Fund

NEW YORK, May 24, 2017 - Korea Equity Fund, Inc. (NYSE: KEF) (the "Fund") announced that its shareholders approved the dissolution and liquidation of the Fund at a special meeting of shareholders held on May 24, 2017. In accordance with the plan of dissolution previously approved by the Fund's board of directors, the Fund's investment advisers will seek to convert the Fund's portfolio into cash, cash equivalents and other liquid assets as soon as practicable. The Fund will issue further announcements once the date for cessation of trading on the New York Stock Exchange is established and record and payment dates for any dividends and distributions are determined.

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

* * *