

Public Notice
Warrant Holder Subscription Results and Public Offering

Macquarie Korea Infrastructure Fund ("MKIF") hereby notices that warrant holders subscribed and over-subscribed 27,190,177 shares in aggregate (total subscription rate of 117.46%) for 23,148,149 new shares to be issued from MKIF's follow-on offering (the "Follow-on Offering") disclosed on 29 October 2020. MKIF also notices that 15,598 fractional shares that resulted from the subscription by warrant holders will be publicly offered as below.

1. Subscription for Public Offering Participants: 17 December 2020 – 18 December 2020 (two days)
2. Number of Publicly Offered Shares: 15,598 new common shares
3. Offer Price: KRW 10,550 per new common share
4. Deposit for Subscription: KRW 10,550 per new common share (100% of subscribed amount)
5. Subscription Method: Through the headquarters and branch offices of KB Securities Co., Ltd., NH Investment & Securities Co., Ltd. or Shinhan Investment Corp. (together the "Co-Lead Managers")
6. Listing of New Shares: 4 January 2021

Please contact the Co-Lead Managers for any further details on the subscription for public offering participants.

16 December 2020

18th Floor, Unit A, Centropolis, 26 Ujeongguk-ro,
Jongno-gu, Seoul 03161, Korea

Macquarie Korea Infrastructure Fund
Corporate Director, Macquarie Korea Asset Management Co., Ltd.
Transfer Agent, Korea Securities Depository