

BNY Mellon statement re holdings in POSCO India, Apr 2013

9 April 2013

“BNY Mellon acts as depositary for Posco American Depositary Receipts (ADRs). As a depositary bank, BNY Mellon only acts as an agent and intermediary in the ADR proxy voting and tabulation process and exercises no independent discretion with respect to the proxy distribution process, nor with respect to the lodging of voting instructions received and provided in accordance with the deposit agreement. The terms and conditions of the ADRs and the respective obligations of the parties are set forth in the deposit agreement for the Posco ADR program.

As depositary, the Posco shares underlying the DRs are registered in our name and held in custody for the DR investors. Only the DR investors have voting and any dividend rights passed through to them, and BNY Mellon – as depositary – does not itself retain or exercise discretionary authority over those shares.

A Depositary Receipt is a negotiable U.S. security that generally represents a company's publicly traded equity or debt. Depositary Receipts are created when a broker purchases a non-U.S. company's shares on its home stock market and delivers the shares to the depositary's local custodian bank, and then instructs the depositary bank, such as BNY Mellon, to issue Depositary Receipts.”