

JIPYONG SUSTAINABILITY REPORT

Part I. Introduction to JIPYONG

JIPYONG LLC (“JIPYONG” or the “Firm”) was established on April 3, 2000. As of December 31, 2020, 268 legal professionals and certified public accountants are working at the Firm. JIPYONG’s founding spirit and mission is dedication to its clients through the provision of genuine, top-class legal services, and contribution to the society based on ethics, public interest, and democratic values.

JIPYONG is committed to becoming a “community of legal experts”, values its members and stakeholders, contributes to the local community, and strives for the achievement of social justice and human rights.

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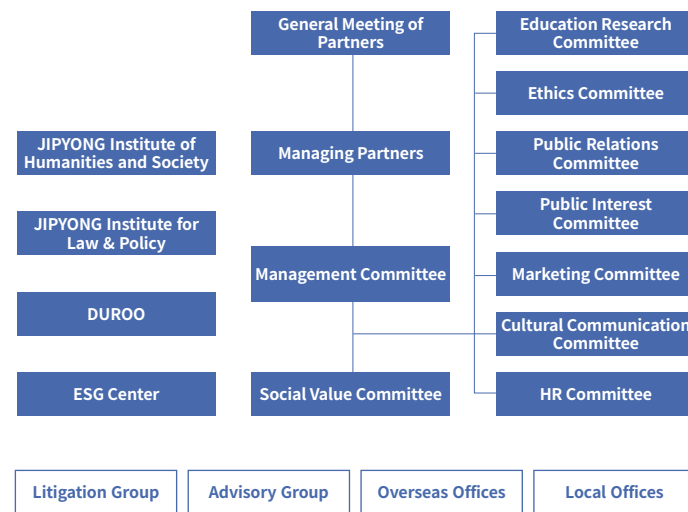
JIPYONG LLC

PROFILE

Name	JIPYONG LLC
Headquarters	10F, KT&G Seodaemun Tower, 60 Chungjeong-ro, Seodaemun-gu, Seoul, Korea
Managing Partners	Ji Hyung KIM, Young Tae YANG, Sung Taek LIM
Foundation	April 3, 2000

ORGANIZATION

Through its various committees, JIPYONG endeavors to reflect the opinions of its members in each area of management and also allows its members to directly participate in management. Currently, JIPYONG has the following committees: Public Interest Committee, Ethics Committee, Public Relations Committee, Education Research Committee, Marketing Committee, Cultural Communication Committee and HR Committee. Each committee comprises legal professionals and staff who actively express their opinions on management-related issues. JIPYONG is committed to realizing responsible management based on the opinion of its members. In this vein, a management assessment was conducted for the period between 2019 and 2020 to serve as a guidepost for firm management.



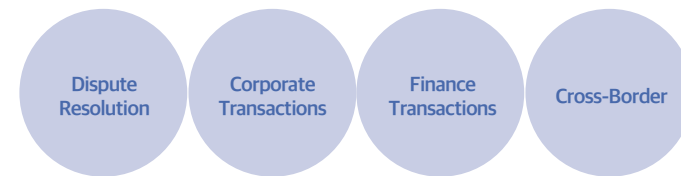
GOVERNANCE

JIPYONG is a limited liability law firm incorporated under the Attorney-At-Law Act which is subject to the provisions applicable to limited companies. The General Meeting of Partners deliberates and passes resolutions on managerial policies and plans for the long-term growth and development of the Firm through a democratic process. JIPYONG's Management Committee is composed of managing partners and members elected at the General Meeting of Partners. For efficient and faster decision-making, the Management Committee has been delegated the authority of the General Meeting of Partners to carry out responsible management. JIPYONG established the Social Value Committee in order to act on social value in an effort to achieve its key management objectives.

Managing Partners	Ji Hyung KIM, Young Tae YANG, Sung Taek LIM
Management Committee	Young Tae YANG, Sang Jun KIM, Bong Gwan SA, So Young LEE, Haeng Gyu Lee, Won JUNG
Social Value Committee	Ji Hyung KIM, Young Tae YANG, Sung Taek LIM, Sang Jun KIM, Young Soo KIM, Jun Hee Seo, In Young HWANG, Joo Youn KWON

SERVICES AND SPECIALTIES

JIPYONG provides expert and comprehensive services in all major areas of law. Our professionals in each practice area collaborate organically with other professionals, in teams, by practice area and industry in order to accurately diagnose the client's needs and to provide the best possible solutions.



Dispute Resolution Construction & Real Estate / Finance & Capital Markets & Insurance / Management & Investor Disputes / Product Liability & Consumer Claims / IP&IT / Maritime & Aviation / Criminal / Constitution & Administration / Inheritance & Housework & Family Business Succession / Tax / Labor / Bankruptcy / Fair Trade / Media / International Dispute / Commercial & Civil / Medical Disputes **Transaction (Corporate)** M&A / Corporate Law & Business Advisory / Corporate Governance / Overseas Investment / International Transactions / Bankruptcy & Restructuring / Tax / Energy / Environment / Bio & Pharmaceuticals & Healthcare / IP & IT / Entertainment / Fair Trade / Labor / Public Policy **Transaction (Finance)** Real Estate Finance & Real Investment / Project Finance / Structured Finance & Derivatives / Acquisition Finance / Ship & Aircraft Finance / Overseas Finance / Financial Regulation / Private Equity / IPO & Capital Markets / SOC **Overseas Offices:** Shanghai / Ho Chi Minh City / Hanoi / Jakarta / Phnom Penh / Vientiane / Yangon / Moscow

SOCIAL IMPACT

As of December 31, 2020, DUROO, a public interest organization established by JIPYONG for the purposes of fulfilling social responsibilities, is composed of ten full-time public interest attorneys. In addition, recognizing the importance of humanities in the development of a legal system, JIPYONG has established the JIPYONG Institute of Humanities and Society (the "Institute") with its belief that laws and policies can be upheld on the foundation of humanities. Under the leadership of Mr. Seok Dong KIM, former Chairman of the Financial Services Commission, the Institute conducts research and undertakes publication support projects in the areas of humanities, social studies, economics, and history. The Labor Law Institute "Haemil" which was established in 2012 with JIPYONG's support, is expanding the scope of labor rights and raising the level of discussions around labor law practice through its rigorous training that enables its attorneys to develop expertise in labor law and distinctive civic education in labor law. "Haemil" continues to conduct research and seek practical solutions, particularly from a perspective to integrate our society, with respect to problems in the field of labor and human rights. The institute also conducts education and research projects for lawyers and trade union workers, such as the Haemil Academy, the Haemil Forum and labor case study research projects. In 2021, JIPYONG established the JIPYONG Institute for Law & Policy. With its legal expertise and political research capacity, the Institute aims to align laws with policies to make sure that laws are integrated in real society and policies are upheld on the foundation of the Constitution and the Rule of Law and ultimately to contribute to the enactment of laws that justly reflect the reality, laws based on humanities, and policies based on the Rule of Law.

MEMBERS

JIPYONG is composed of professionals and staff members. As of December 31, 2020, JIPYONG has 468 members in total, 268 of whom are professionals and 200 of whom are staff members. In general, many law firms divide attorneys into partners and associates in order to distinguish between them. In terms of the numbers of partners and associates, JIPYONG has 88 Korean partners and 112 Korean associates (Note: JIPYONG calls our associates "prospective partners" to perceive them as JIPYONG's future partners.). In terms of jurisdiction of qualification, JIPYONG has 200 Korean attorneys and 49 foreign attorneys. As JIPYONG has the largest number of overseas offices among Korean law firms, the firm is also composed of members of various nationalities including foreign attorneys qualified in various jurisdictions.

GLOBAL REACH

JIPYONG has been working to strengthen its overseas expertise from an early stage and now has the largest number of overseas offices among Korean law firms. For the past 15 years, with 11 overseas and domestic offices, JIPYONG has provided clients with high-quality legal services in numerous areas such as investment/market penetration, M&A, finance, real estate, energy, infrastructure, dispute resolution, etc. in various countries including Southeast Asian countries such as Vietnam, Indonesia, Myanmar, Cambodia, and Laos, etc. as well as in China, Russia and Central Asia, Japan, Middle East, Europe and the US, helping clients penetrate foreign markets. JIPYONG also has the best experts in North Korean Affairs, who have long been pioneering legal practice involving North Korean issues.

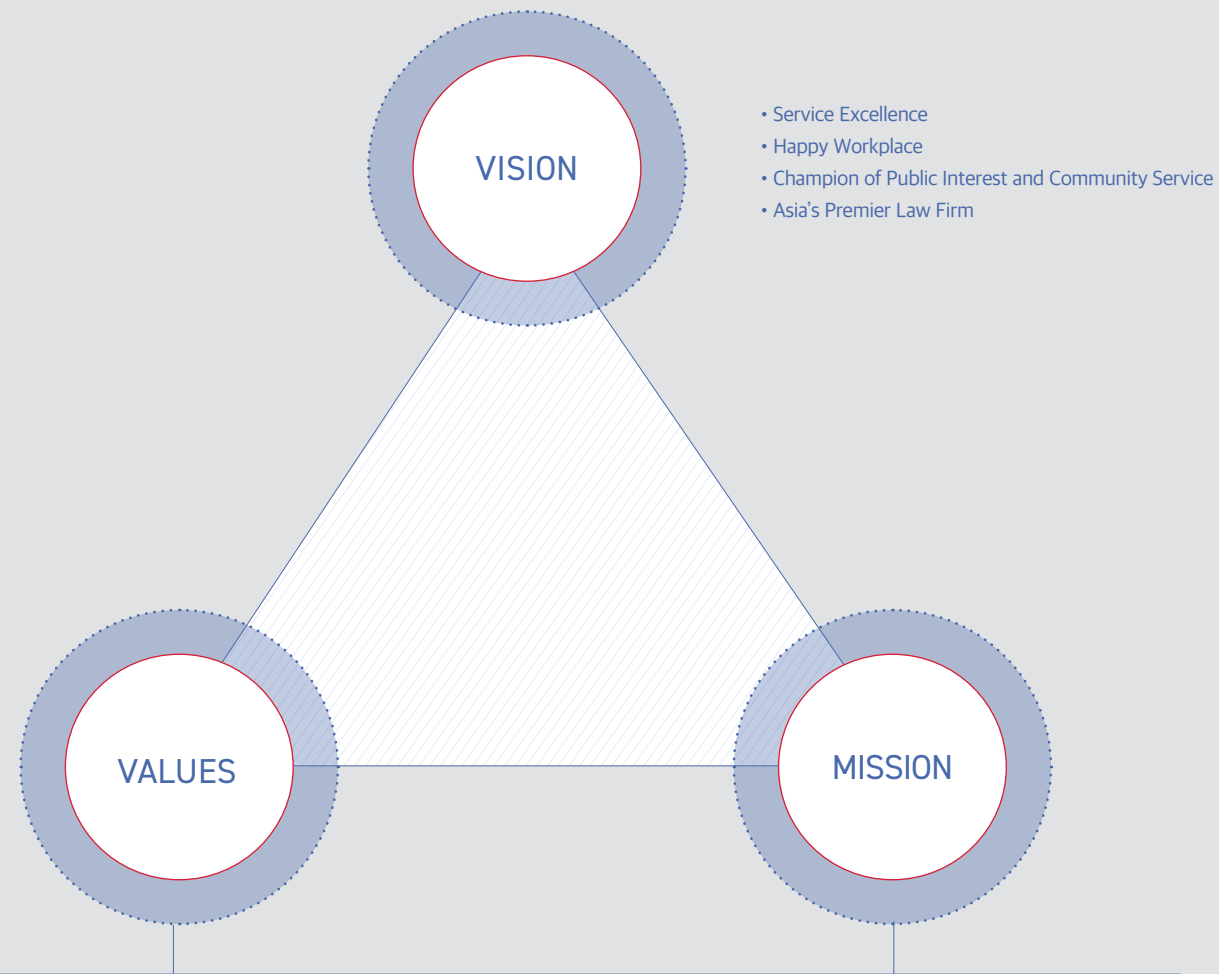


Total Members as of December 31, 2020 (Unit: Person)

Professionals	Korean Attorneys	Partners	88	268
		Associates	112	
		Foreign Attorneys	49	
	Other Professionals	Korean CPAs	2	
		Foreign CPAs	2	
		Expert Advisers	15	
Total Staff			200	
Total Members			468	

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Our Vision & Value



- Service Excellence
- Happy Workplace
- Champion of Public Interest and Community Service
- Asia's Premier Law Firm

- People-focused
- Genuine
- Pioneering
- Principled

- Specialized law firm that provides top-rated services
- Law firm where everyone is an owner
- Law firm with structured training programs
- Global law firm
- Law firm that is a champion of public interest

- Ethical law firm
- Law firm that supports self-development
- Law firm that respects women
- Law firm that cares for minorities
- Law firm that considers the environment

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2020 Management Keyword

Happy Twentieth Anniversary, and Ambitious Challenge

“As JIPYONG celebrates its 20th anniversary, we hope that all the members at JIPYONG truly celebrate, encourage each other, and have a year full of happiness. JIPYONG will be further committed to enhancing happiness of our members and stakeholders. Going forward, rather than resting on its laurels, JIPYONG will continue to take up challenges to change the world and to become an irreplaceable law firm. We hope you join us in our journey.”

To mark its 20th anniversary, JIPYONG held a virtual celebration event in compliance with the government's COVID-19 guideline. The event consisted of “a virtual livestream celebration session” and “Interviews with 20 JIPYONG members for 20 weeks for the celebration of JIPYONG's 20th anniversary”. All of us at JIPYONG took the opportunity to look back on the past 20 years, communicate with each other, and make commitments for the future.



Interviews with 20 JIPYONG members for 20 weeks for the celebration of JIPYONG's 20th anniversary

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Social Value Management

JIPYONG's Effort to Establish and Internalize the Social Value Management System

JIPYONG's Social Value Committee led by Managing Partner Sung Taek LIM aims to establish sustainable goals and mid-to long-term action plans and endeavors to achieve such goals and plans. Specifically, the Committee focuses on internalizing the social value management at the company level, pursuing and acting on its commitments, reflecting social value in all the areas of the organization including human resources, education, work, procurement, governance, and environment, etc. as well as JIPYONG's relationship with the legal society and local communities, and regularly checking whether it is on the right path. JIPYONG is pursuing social value conforming to the international standards presented by UN Sustainable Development Goals (UN SDGs) and UN Global Compact. In order to act on its commitments, JIPYONG has provided related education to its members and has carried out a campaign to raise awareness of its members with regard to the 17 goals of UN SDGs.

Members of the Social Value Committee

Sung Taek LIM, Managing Partner (Chairperson of the Social Value Committee), Ji Hyung KIM, Managing Partner (Chairperson of the Ethics Committee), Young Tae YANG, Managing Partner (Chairperson of the Management Committee), Sang Jun KIM, Partner (Member of the Management Committee), Young Soo KIM, Partner (Chairperson of the Public Interest Committee), Jun Hee SEO, Partner (HR Committee), In Young HWANG, Partner (Leader of the Environment Club), Joo Yeon KWON, Deputy General Manager (Management Assistance Team)

Our Efforts to Act on Social Commitments

JIPYONG selected and designated "Together, the Local Community Development Project" as its social commitment project through its in-house ideas competition, and provided legal support for the victims who are mainly women, children, or juveniles in collaboration with the Seodaemun Police Station and made donations to the food market while purchasing goods from local markets as part of its efforts to support the marginalized in society and invigorate local markets in collaboration with the Yeonchun Market Merchants Association.

Assistance to Companies, Public Institutions, and Civil Society to Realize Social Values

In September 2020, JIPYONG formed the ESG Center and since then it has been making its best efforts to provide unrivaled ESG advice and consulting services in Korea to help companies minimize ESG risks, fulfill their social responsibilities, and achieve sustainable growth at the international level. JIPYONG and DUROO have formed a close cooperative relationship with NGOs and civic groups in various areas including human rights for persons with disabilities, human rights for children and youth, social economy, international human rights, and environment, etc. The two organizations have advocated human rights through pro bono legal representation and advisory services and support for public interest research, etc., contributing to the creation of a fair society where democracy and transparency are firm and the voices of the marginalized in our society are heard. In addition, JIPYONG provided legal advice to social enterprises and social ventures and implemented a "matching project" to match one attorney with one social venture. The firm also has been contributing to make improvement in companies' compliance management by providing "Sotong Hotline", an online-based internal reporting (whistleblowing) system. In collaboration with DUROO, JIPYONG launched a "project to support human rights activities, and litigation and research for public interest in the midst of the COVID-19 pandemic" and selected and is supporting 9 projects regarding human rights issues that have been brought into its attention during the pandemic as well as human rights issues related to prevention and response to infectious diseases.

Implementation of Project to Create an Ecosystem for Public Interest Lawyers for the Realization of Social Values

DUROO has held a legal practice training program for public interest lawyers titled "Public interest Lawyers' Playbook" for the first time to support new public interest lawyers' activities, engaged in an exchange project to create an ecosystem for Japanese public interest lawyers, and introduced many activities carried out by Korean public interest lawyers. In 2020, JIPYONG extended its legal support and financial support for personnel expenses provided to the Refugee Rights Center and held a symposium titled "the role of lawyers to support those vulnerable to the pandemic during the COVID-19 crisis" in the Law Firm Public Interest Network to review laws and policies related to the vulnerable communities and discussed the direction of legal support to be provided to them.

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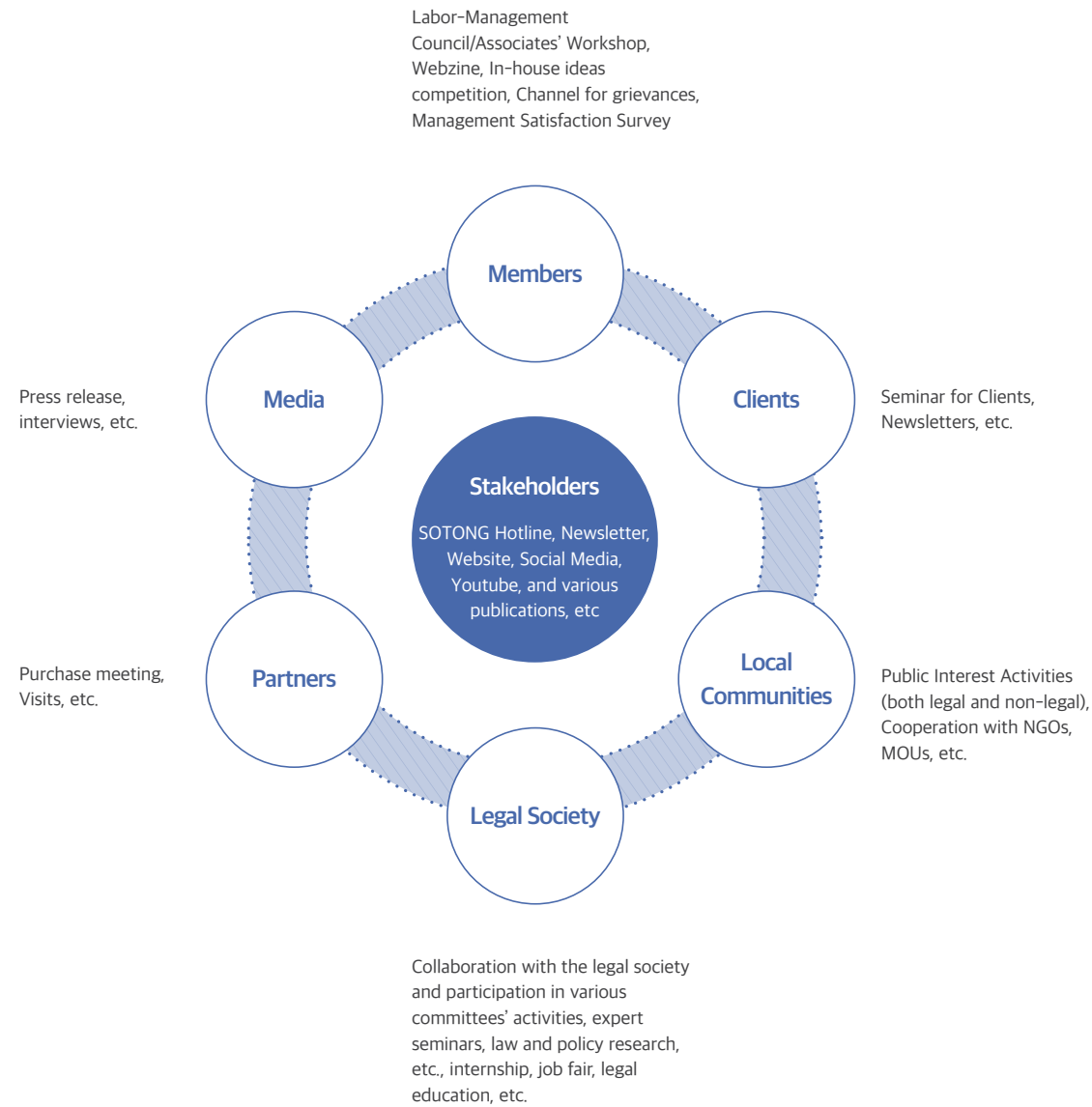
Stakeholders

JIPYONG collaborates with various stakeholders. Primary stakeholders defined by JIPYONG include its members, clients, local communities, legal society, partners, media, and public organizations. JIPYONG has strived to establish various communication channels with its stakeholders, to proactively listen to their opinions and to reflect them in management operations. JIPYONG will continue to grow with its stakeholders and to build strong relationships of trust through active communication with its stakeholders.

Stakeholder	Scope	Area of Interest
Members	All the members and executives in all of JIPYONG's domestic and overseas offices	<ul style="list-style-type: none"> Reasonable governance and democratic decision-making process Commitment to becoming a law firm which ensures its members' happiness Compliance with legal ethics
Clients	(Korean attorneys, foreign attorneys, CPAs, experts, and staff, etc.)	<ul style="list-style-type: none"> Commitment to becoming a law firm which is dedicated to clients with its top expertise and service excellence Protecting and keeping clients' information confidential
Local Communities	Legal and natural persons who receive legal services such as legal representation and advisory services, etc. from JIPYONG	<ul style="list-style-type: none"> Protecting and keeping clients' information confidential Green office policy
Legal Society	<ul style="list-style-type: none"> Lawyers' association such as Korean Bar Association and Seoul Bar Association, etc. Lawyers in courts and prosecutors' offices Lawyers in the academia such as legal professors and researchers, etc. 	<ul style="list-style-type: none"> Protecting and keeping clients' information confidential Commitment to becoming a law firm which is dedicated to clients with its top expertise and service excellence Compliance with legal ethics
Partners	Prospective Lawyars	<ul style="list-style-type: none"> Students and graduates of law schools Participants of the Internship program
Partners	Companies from which JIPYONG purchases products and services or receives brokerage services	<ul style="list-style-type: none"> Compliance with legal ethics
Media	Journalists who publish reports by referring to JIPYONG's press release or who publish articles focusing on JIPYONG's activities	<ul style="list-style-type: none"> Developing new business areas such as ESG, new technologies, and new industries, etc.

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Communication with Stakeholders



Members

JIPYONG surveys its members from time to time and listens to various opinions from different age groups depending on the issue in question. The firm immediately shares any changes in its management and strives to listen to various opinions of its members.

- Webzine, In-house Newsletter
- General Partners' Council, Labor-Management Council, Associates' Council, Employees-Team Managers' Council, Cultural Communication Committee
- Management Satisfaction Survey, Human Rights Assessment, Survey on Discrimination and Hate Speech



Clients

JIPYONG communicates with its clients in various ways. The firm not only communicates with clients in connection with their businesses but also explains new issues through newsletter and seminars/webinars. In addition, JIPYONG continues to issue publications including research articles, comments on court decisions, and columns to inform JIPYONG's activities in detail and foster JIPYONG's research, as part of its efforts to increase JIPYONG members' expertise.

- Newsletters
- YouTube channel, Receipt of Clients' Feedback (Contact us)
- Seminars/webinars and publications



Local Community

JIPYONG contributes to the local community by responding to the needs of legal services including provision of legal education and advice. In addition, JIPYONG regularly engages in community service and citizenship activities and makes donation in collaboration with local civic groups. JIPYONG:

- provided legal education and legal advice to single mothers in Aeranwon, a single parent's institution
- sponsored Gyeore Eol School which runs various projects for North Korean adolescent defectors and the second generation of North Korean defectors who were born in China
- engaged in free meals service for homeless people operated by Dasiseogi General Support Center which helps homeless people so that they can support themselves and return to society
- engaged in a community service program to bake bread for the underprivileged groups of society operated by the People who Bake
- engaged in local community development project: signed an MOU with the Seodaemun Police Station, identifying projects in collaboration with Seodaemun-gu office, supported local markets and retailers



Support and Participation in Public Institutions and Civic Groups

JIPYONG attorneys regularly advise the government and public institutions and many of them are working as members of various committees. JIPYONG attorneys fulfill their social responsibility by listening to various social issues and providing professional knowledge and information. Currently, approximately 54 experts and attorneys are working for 173 government institutions and public institutions, or their committees. JIPYONG became the first Korean law firm which joined the UN Global Compact in 2019 and it has implemented Sustainable Development Goals. JIPYONG's various experts participate in various academic society, expert groups, and NGOs to fulfill their social responsibilities.

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Materiality Test

JIPYONG carried out a Materiality Test to select material issues to realize social value in consideration of the stakeholders' interest and its own standard of importance.

Preparation of the list of topics

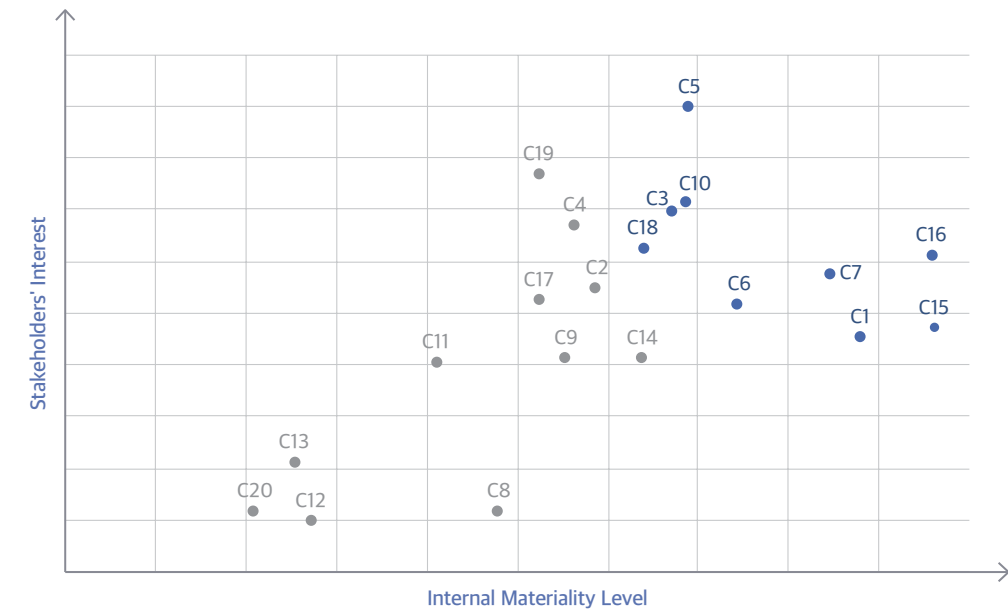
- To review GRI Standards
- To model after the issues in reports published by overseas law firms and domestic companies in the same or similar industries
- To reflect the issues in the 2019 sustainable report
- To analyze major agenda of the labor-management council and JIPYONG management committee's messages

Materiality Test

- To survey JIPYONG members (partners, associates, advisors, experts, PLs and employees (Period: May 10~12, 2020.))
- To survey stakeholders (clients, local communities, members of legal society, partners, and media) on their interest (Period: May 10~12, 2020.)
- To analyze media (602 articles and press release published in 2020)
- To analyze the messages from JIPYONG's management committee

Selection of Material Topics

- To generate material issues by adding the results of the messages by the management committee to the results of the survey on its members
- To figure out the stakeholder's interest by adding the results of the stakeholders' survey and media analysis
- To select 9 issues which show high materiality and have high level of stakeholders' interest



Out of 20 issues identified, JIPYONG selected 9 issues to focus on in this 2020 Sustainability Report. Through our internal discussion, the 2020 Sustainability Report listed the 9 material issues in the order of their relevance with JIPYONG's vision.

Material Issues

- | | |
|--|--|
| <p>C1 Realization and internalization of social value management</p> <p>C2 Reasonable Governance structure and democratic decision-making process</p> <p>C3 Communication with stakeholders and reflecting stakeholders' opinion on its management activities</p> <p>C4 Compliance with Legal Ethics</p> <p>C5 Dedication to clients through excellence in legal services and care</p> <p>C6 Contribution to society as a "community of legal experts"</p> <p>C7 Workplace happiness for its members</p> <p>C8 Support of the UN SDGs and the principles of UN Global Compact</p> <p>C9 Generation of economic results (to increase profitability)</p> <p>C10 Pioneering new business areas such as ESG, new technologies, new industries</p> <p>C11 Creation of social value through support of social ventures and pro bono activities</p> | <p>C12 Green Office Policies (Policies for water saving, reduction of greenhouse gas emission, decrease of waste and paper waste)</p> <p>C13 Support of social ventures and NGOs focusing on environment</p> <p>C14 Ensuring fairness, diversity, and equal opportunity in JIPYONG's recruitment process</p> <p>C15 Establishment of cooperative labor-management relationship</p> <p>C16 Enhancement of protective measures for members' safety and health (including response to COVID-19)</p> <p>C17 Work-life balance (by ensuring proper work hours and supporting childbirth and childcare)</p> <p>C18 Development of members' capacity and provision of education</p> <p>C19 Protection of clients' information and confidentiality</p> <p>C20 Contribution to the rule of law and the legal society (scholarship, internship, seminars, associations' activities)</p> |
|--|--|

Contribution to society as a "community of legal experts" (C6)	Dedication to clients through excellence in legal services and care (C5, C10)	Workplace happiness for its members (C7, C16, C18)	Asia's Premier Law Firm
Communication with stakeholders and reflect stakeholders' opinion on JIPYONG's management activities (C3, C15)			
Realization and internalization of social value management (C1)			