



IMM Holdings, Inc.

ESG Brochure

December 2021

Message from CEO

IMM Holdings is Korea's leading private capital management firm with more than 15 years of diverse investment experiences.

IMM Holdings' investment philosophy can be summarized as "4S." "4S" stands for "Stable Profitability(stable and differentiated returns)", "Social Responsibility(socially responsible investment goals)", "Sound Professionalism(the highest level of morality and transparent governance)", and "Steadfast Relationship(long-term trust)".

Since the COVID-19 outbreak, our societies have become increasingly more alert of the health and well-being of our individuals. Hence, we can see a rise in the interest of corporate "sustainability". In particular, there is a worldwide consensus regarding the importance of the ESG, a key indicator for measuring sustainability.

Amid these environmental changes, IMM Holdings formed the organization exclusively responsible for ESG and started its activities in order to have a more rigorous system for ESG based on the 4S investment philosophy. The ESG committee strives to establish and improve overall ESG policies, from pre-investment review stage to post-investment management of portfolio.

Based on ESG activities, we declared support for TCFD and became signatory of UNPRI. We will disclose ESG information and policies for major portfolio companies along with TCFD and UNPRI declarations of support and strive to practice responsible investment considering ESG.

As a Korea's leading private capital management firm, we are well aware of the impact we have on our society, hence we will make our best effort to be a responsible asset manager who serves its fiduciary duty for our investors and results in positive changes of portfolio companies.

Thank you,
I.J. Song, Founder & CEO



2021 ESG Highlights

Global Initiative Participation

- April 2021 **TCFD** Declaration of Support



- May 2021



ESG Activities within IMM Holdings

- Internship and Mentoring Programs
- Fundraising of IMM Hope Foundation
- Female staff of the IMM Holdings(consolidated) account for 43% as of December 2021



42%

ESG Policies within IMM Holdings

- To secure a more rigorous system and expertise on ESG within IMM Holdings,

ESG working organization was established

- To establish and implement ESG strategies and policies,

ESG Committee was organized

- IMM Holdings' ESG Checklist was first established in 2019; through ESG study

ESG Checklist enhancement is in progress

- To monitor current ESG Portfolio, IMM Holdings set up ESG quantitative indicators such as

Green house gas emissions
Waste Discharge
Energy Usage

ESG Management Pre-/ Post- Investment Execution

- ESG due diligence was conducted in the first half of 2021 for projects including Genuone and PetFriends

5 times completed

- Monitoring based on ESG Checklist pre/post-investment execution

- ESG sessions by buyout portfolio companies for ESG value-up, along with publishing of ESG reports

4 times completed

External ESG Activities

- **KBS News room** interview regarding ESG Investment



- Took part in the children traffic safety challenge
- Participated in ESG related forum 'The 1st Economic Research Forum' hosted by Daishin Economic Research Institute



Contents.

<i>01</i>	IMM Holdings Overview	05
<i>02</i>	IMM ESG Framework	11
<i>03</i>	ESG Integration in Action	20



01.

IMM Holdings Overview

IMM Holdings Overview

Company Outline

	Content
Established	8 th September 2006
No. of Staff ¹	45 executives and employees (37 of investment/management professionals)
AUM ¹	KRW 7.5 trillion, consisting of Buyouts and Growth Capital investment projects

Awards

Year	Content
2015	Awarded 2015 Seoul Economic Daily PEF of the Year Award
2016	Awarded "Best PEF Fund Raising Leader" at the 13th Korea IB Awards by Money Today Selected as PEI 300 in 2016 (162nd in the world)
2019	Awarded 2018 "Partner of the Year" by the Korea Teachers and Staff Mutual Aid Association, Seoul Economic Daily 2019 Korea PEF of the Year Award
2020	Awarded Money Today 17th Korea IB Awards Best PEF Deal Leader Award, Korea Capital Markets TheBell League Table Awards, "Best PE Buyer" Seoul Economic Daily 2019, Korea Securities Awards "PEF of the Year"

1. As at the end of December 2021, consolidated (IMM Private Equity and IMM Credit & Solutions)

IMM Holdings Portfolio¹

- Assets under management: KRW 7.5 trillion, 38 investment projects (Buyout and Growth Capital strategies)

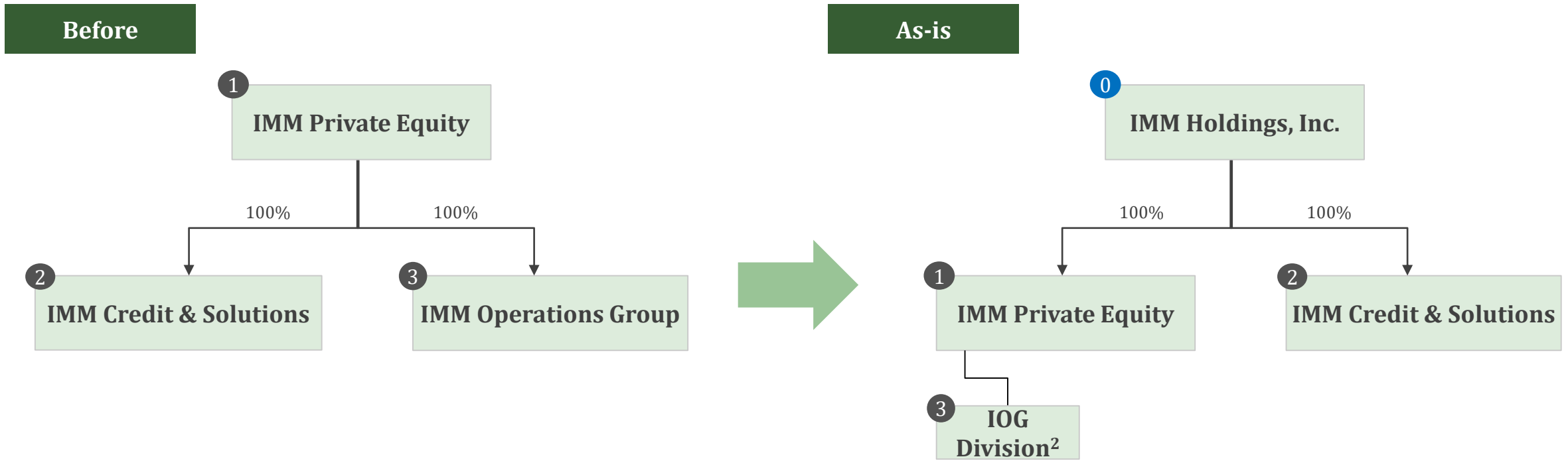
[Buyout Investment Strategies]



Buyout Investment (12 cases in total)		Growth Capital Investment (26 cases in total)
<ul style="list-style-type: none"> Hollys F&B (exited) Taihan Cable and Solution (exited) W Concept (exited) Able C&C AirFirst (Formerly Linde Korea) Hanatour Service 	<ul style="list-style-type: none"> CAP (exited) Tailim Packaging/Paper (exited) Tailim Paperboard (exited) Hyundai LNG Shipping Genuone Sciences (Formerly Kolmar Korea CDMO Business) Pet Friends 	<ul style="list-style-type: none"> Handok/Genexine Celltrion SOCAR Hyundai Samho Heavy Industries Shinhan Financial Group Woori Financial Group SK Lubricants, Daejoo electronic materials, L&F

IMM Holdings Overview

Organizational Change: To provide diverse investment opportunities with different risk-return profile and to address possible issues on being appointed as Enterprise Group¹, we have founded **IMM Holdings, Inc.** and reorganized **IMM Private Equity** and **IMM Credit & Solutions** as respective wholly-owned subsidiaries by the holding company



- Existing portfolios and funds under management would be duly managed by the respective subsidiaries (IMM PE and IMM CS), both of which are carrying a role as GP (General Partner); management executives, CIOs, and investment professionals remain the same as before
 - ※ I. J. Song is concurrent CEO of IMM Holdings and IMM Private Equity
- We aim to provide the augmentation of customer service by establishing parallel governance structure of the respective subsidiaries (IMM PE and IMM CS) under the holding company, so that we may reinforce investment expertise via separating the subsidiaries along with their funds by their own characteristics

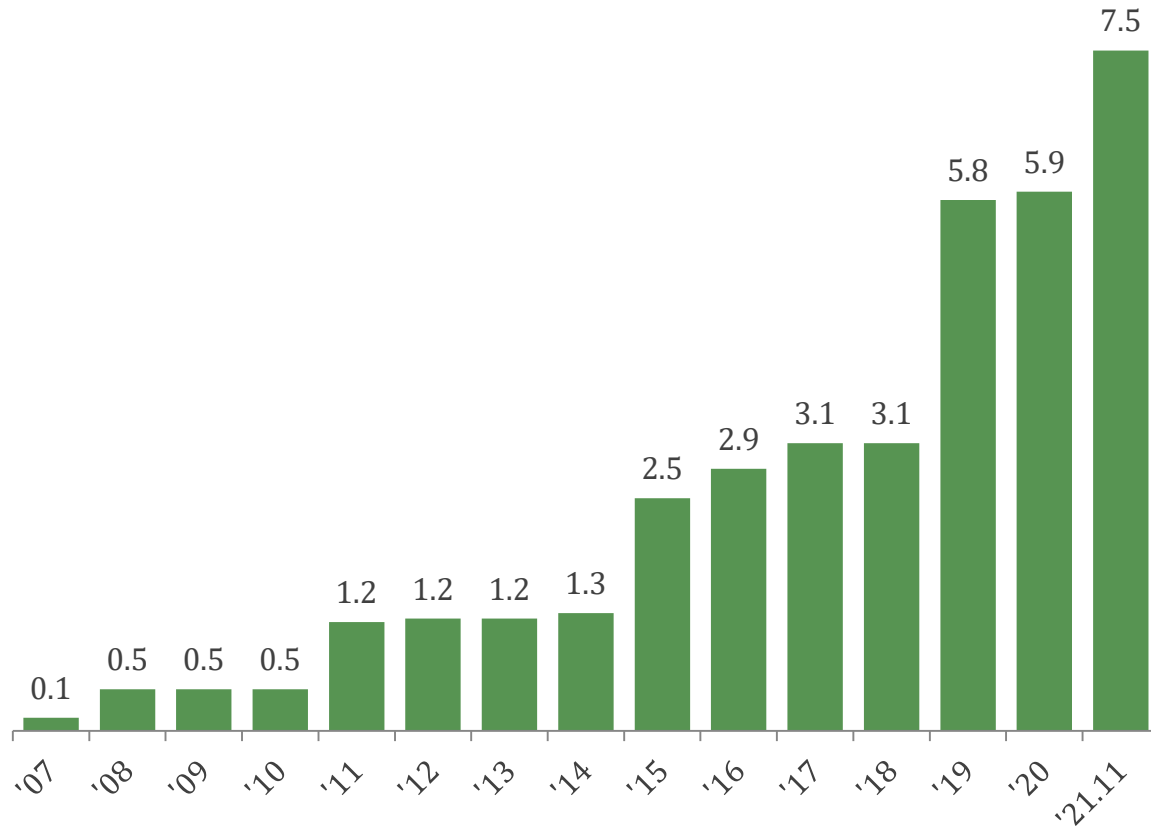
1. As a preparation for the amendment of Enforcement Decree of the Monopoly Regulation and Fair Trade Act, Article 36

2. IMM Operations Group (IOG) will be operated as a separate division within IMM PE

IMM Holdings Highlight

AUM by Year ¹

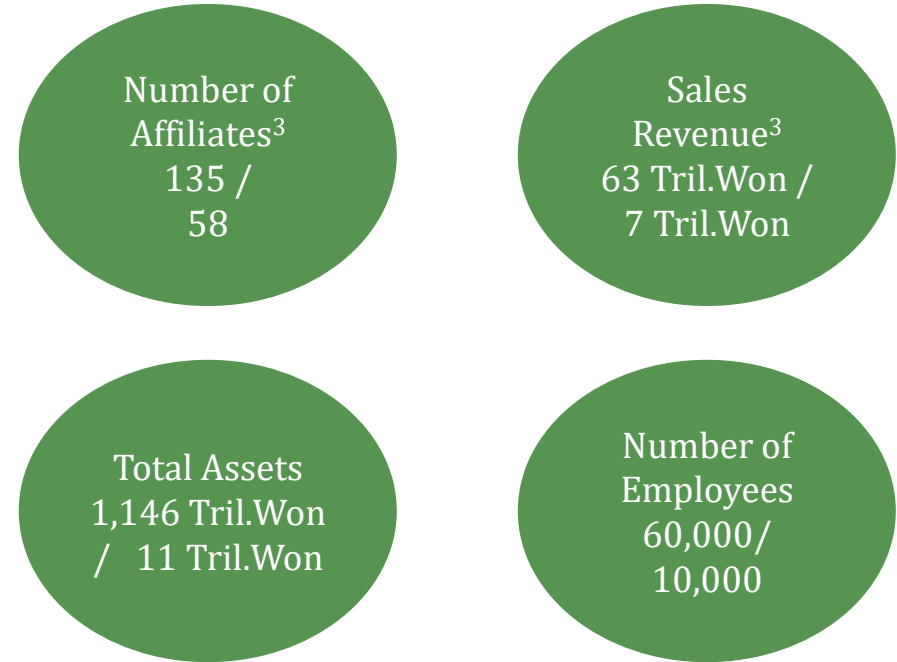
(unit: trillion KRW)



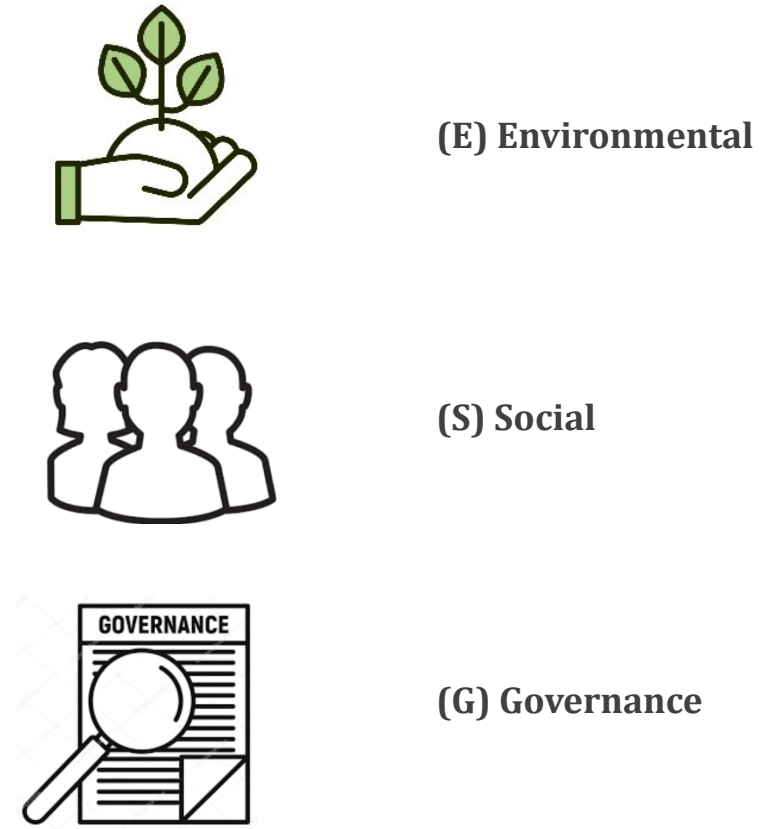
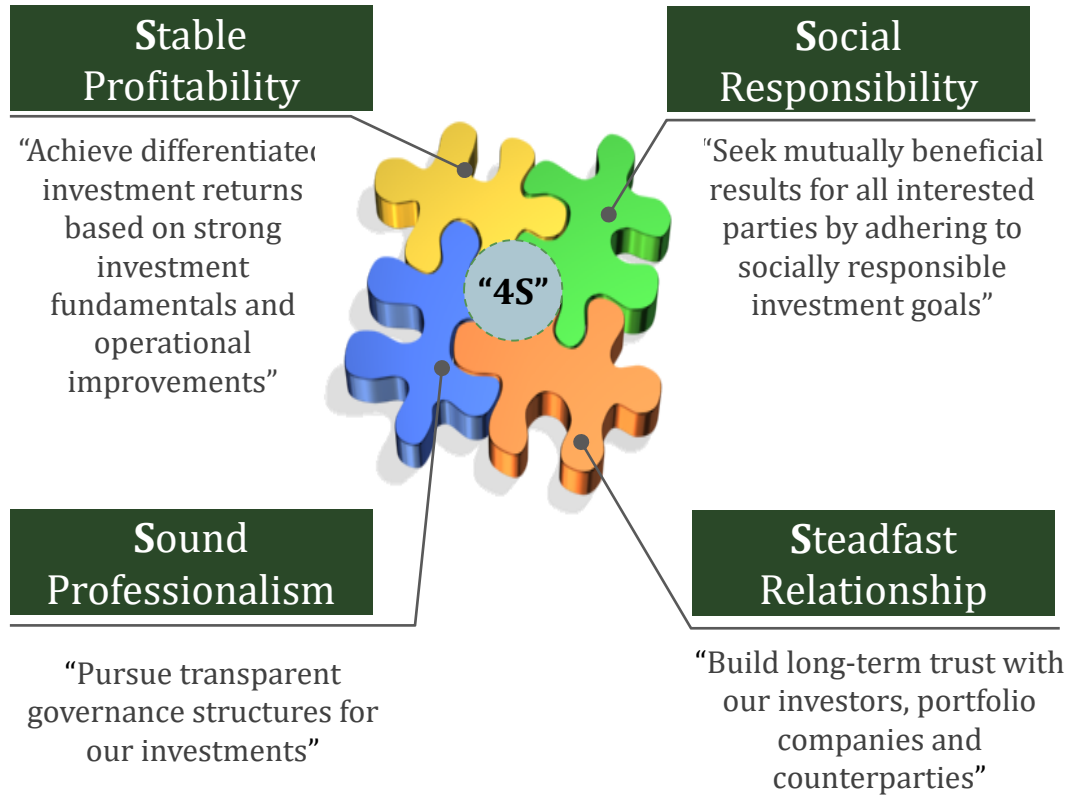
1. Based on accumulative commitments for IMM PEF (incl. IMM CS PEF, excl. liquidated PEF)
2. Financial institutions : Kyobo Life Insurance, Woori Financial Group, Shinhan Financial Group, and K bank
3. The number of headquarters + subsidiaries

IMM Holdings Consolidated Indicators

(As at the end of 2020, including / excluding financial institutions²)



Core Values: 4"S" Investment Philosophy



IMM Holdings is achieving differentiated returns under the investment philosophy "4S" established in 2011, considering social responsibility, and establishing transparent governance, which is also reflected in sustainability initiatives at the portfolio level.

ESG Milestone

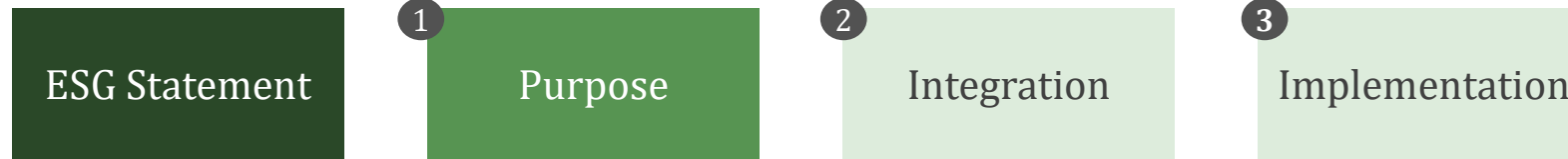




02.

IMM ESG Framework

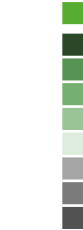
ESG Statement – Purpose (1/2)



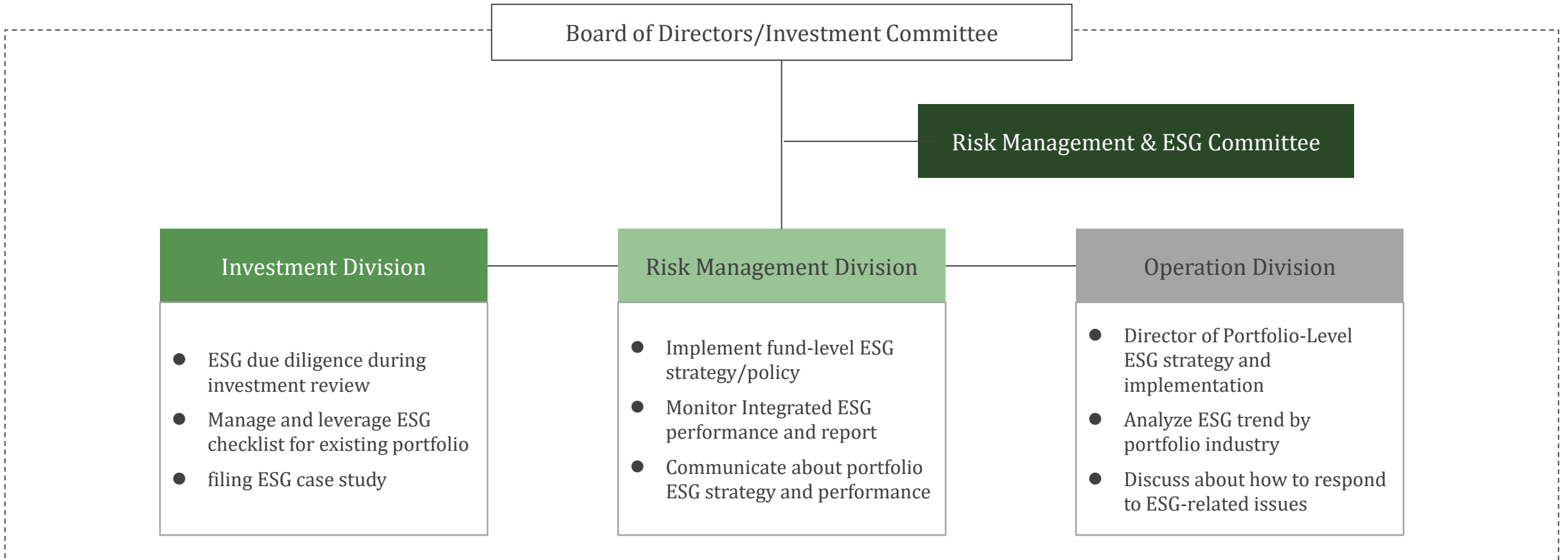
Purpose



- Responsible and sustainable investing extends beyond the limits of quantitative and traditional fundamental analysis.
- ESG factors expose potential investment risks, and provide an indication of management excellence as well as leadership.
- IMM incorporates these factors into our investment and company engagement processes whilst consistently maintaining our fiduciary duty, and actively communicate our progress to develop best practices within the investment community.
- We work by integrating ESG's core values into internal processes, including board, investment, risk management, and operations; we also have a separate Risk Management & ESG committee consisting of key executives and employees from each department.

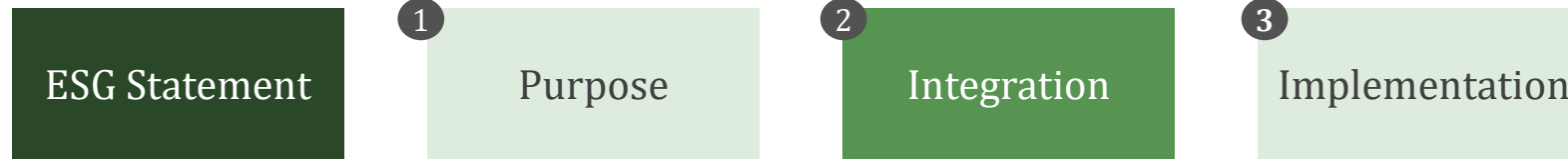


ESG Statement – Purpose (2/2)

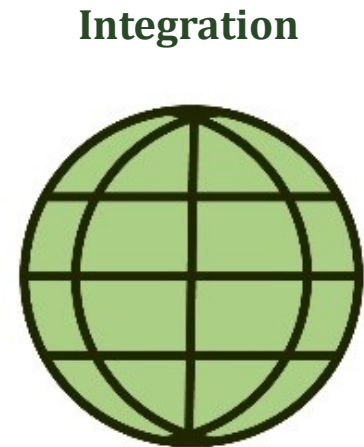


- We work by integrating ESG's core values into internal processes, including board, investment, risk management, and operations; we also have a separate Risk Management & ESG committee consisting of key executives and employees from each department.

ESG Statement – Integration (1/2)



- We always serve our investors' goals and strictly adhering to our fiduciary duty as a fund manager.
- As stakeholder needs vary, consistent implementation of ESG factors is important.



ESG Statement – Integration (2/2)

UNPRI	
Section	Subsection
Policy	✓ Investment guidelines
Fundraising	✓ Commitment to investors
Pre-investment	✓ Materiality analysis Due diligence
Post-investment	✓ Monitoring Exit
Reporting and Disclosure	✓ ESG portfolio information

Major ESG Evaluation Indicators in Korea (Illustrative)	
Division	Main Issue
Environmental	✓ Climate Change
	✓ Cleaner Production
	✓ Development of eco-friendly products
Social	✓ Human Resource Management
	✓ Industrial safety
	✓ Subcontract transaction
Governance	✓ Board Configuration and Activities
	✓ Dividend

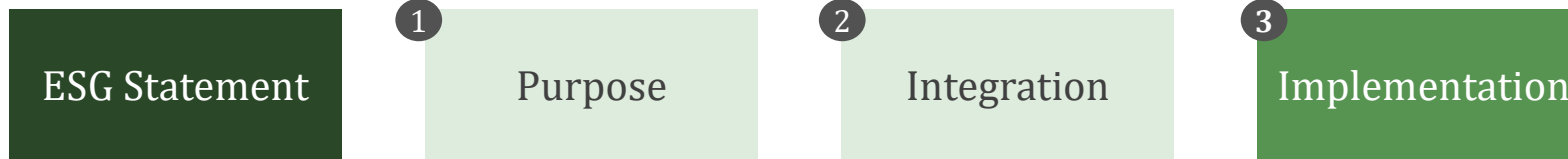
IMM ESG Checklist (Illustrative)

Division	Question
General	<ul style="list-style-type: none"> ✓ Is the company involved in the production and sale of illegal products? ✓ Is the company involved in child abuse or child labor? ✓ Is the company involved in the industry related to gambling or pornography? ✓ Is the company involved in global sanctions countries (North Korea, Iran, etc.)?
Environmental	<ul style="list-style-type: none"> ✓ Does the company have an appropriate response strategy for domestic and global environmental regulations? ✓ Does the company properly dispose of hazardous waste if it is to be discharged? ✓ Does the company have policies, visions and organizations that have a positive impact on the environment? ✓ Does the company adopt and operate eco-friendly energy policies? ✓ Does the company adopt competitive environmental policies against the same industry and third parties?



- IMM has prepared ESG Checklist reflecting domestic and foreign stakeholder needs and is using it for investment review and portfolio management.

ESG Statement – Implementation (1/2)



Pre-investment

- ESG Checklist
- Investment Committee's Approval

- Leverage ESG Checklist to avoid investing in the following portfolios
- Illegal business activities/child abuse/child labor/gambling/porno/global sanction countries, etc.
- Investment committees should consider both potential and existing ESG issues for investments
- Approval is required for ESG assessment of investment targets prior to final investment decision

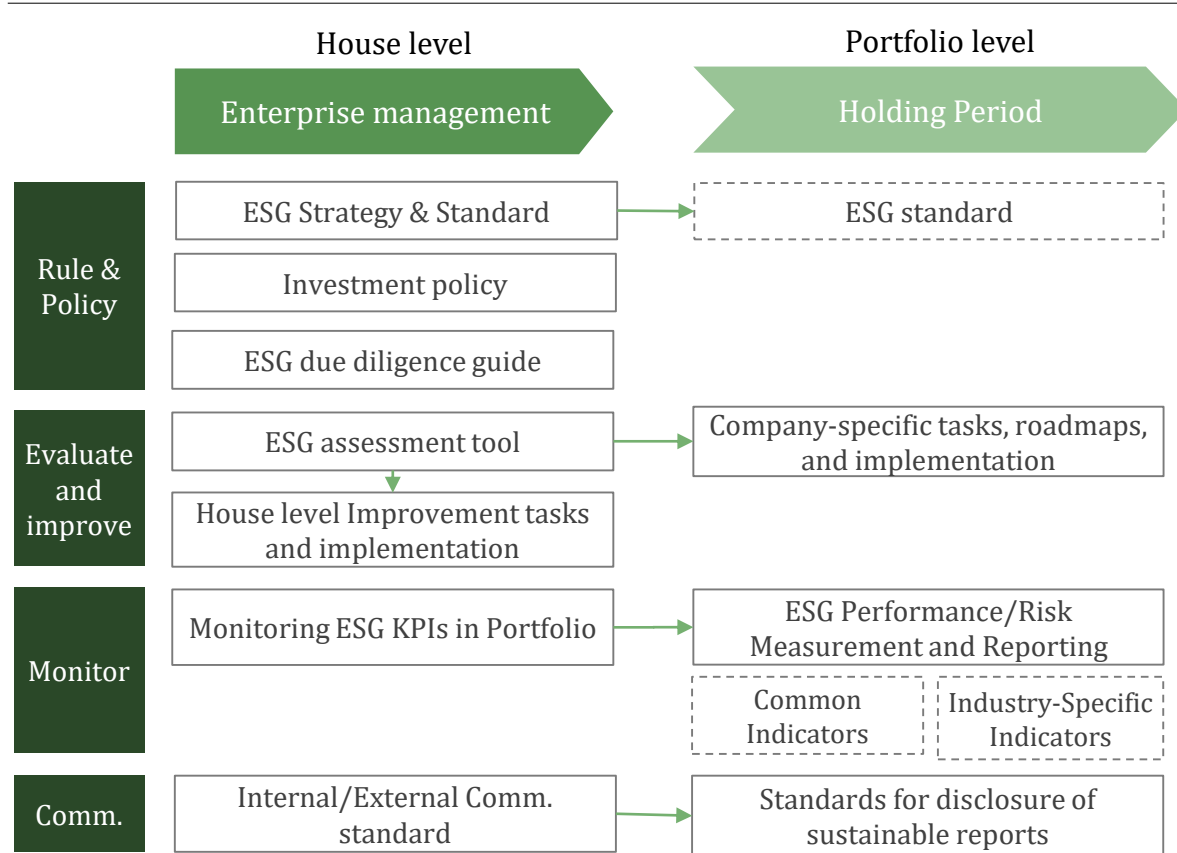
Post-investment

- Board Participation
- ESG Monitoring

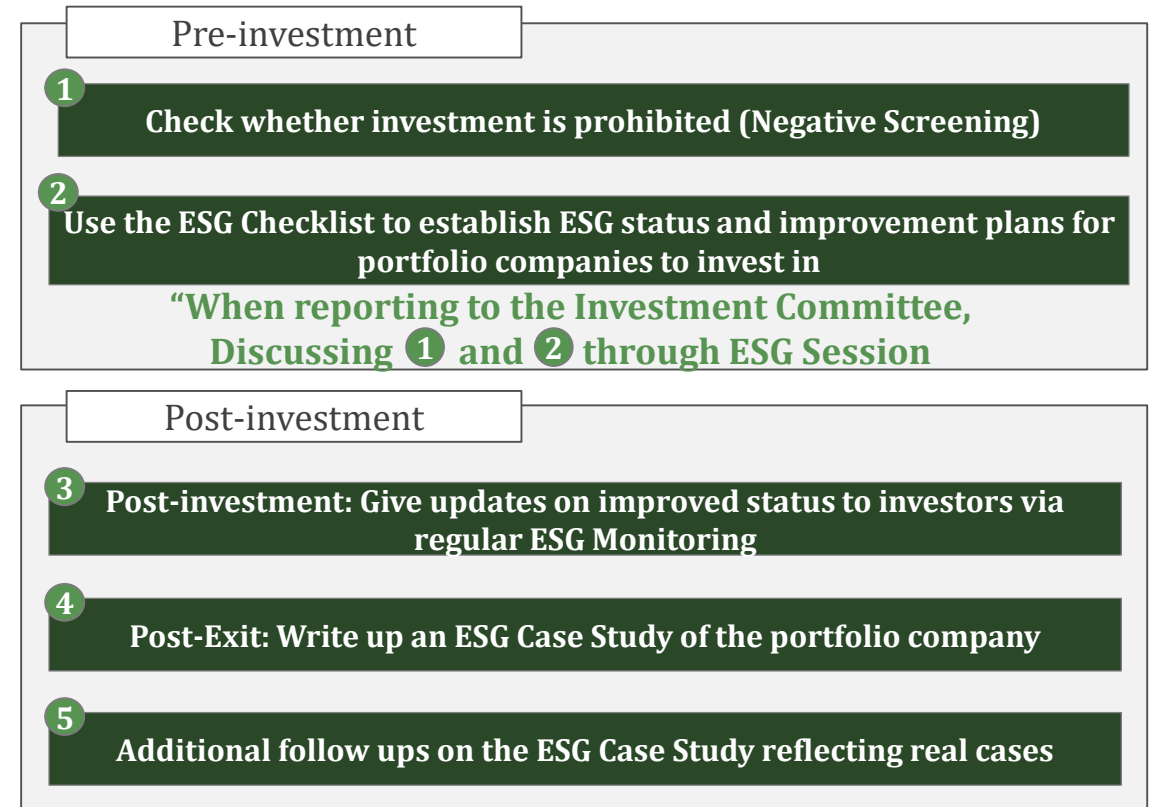
- Join the portfolio board to identify ESG issues and build improvements
- Encourage the company's management to develop and monitor ESG-related plans
- Regular monitoring of ESG activities of the portfolio companies
- Portfolio executives are required to establish/improve/disclose policies for ESG

ESG Statement – Implementation (2/2)

Fund/Portfolio-level management



ESG Activity by Investment Process



- IMM is operating with ESG in mind throughout the entire process, from investment execution to exit.

ESG key disclosures

Supporting Global Initiatives



ESG external activities¹

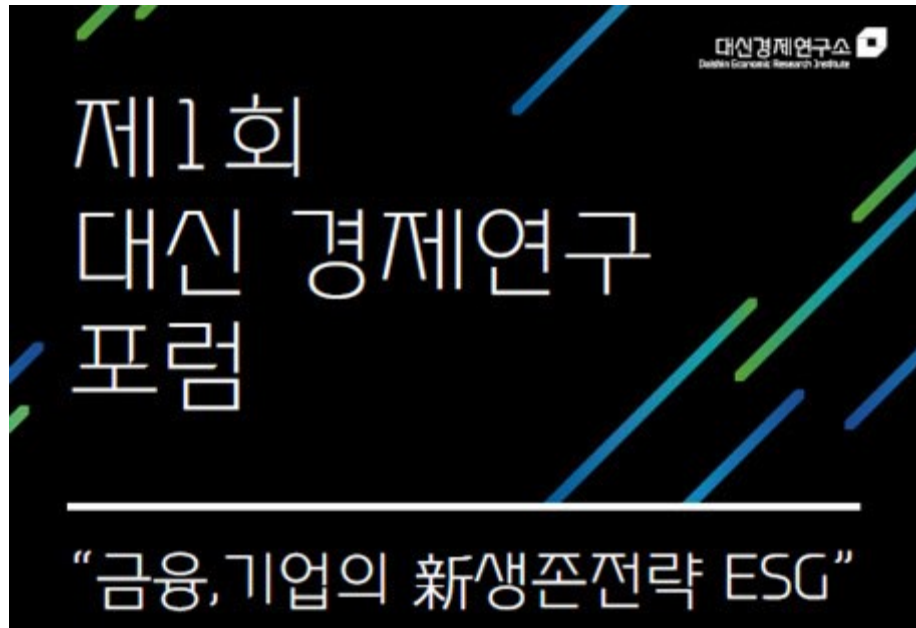


- IMM is committed to providing transparent and effective ESG information.
- Our ESG-related documents such as 'IMM ESG Policy' and 'IMM ESG Activities' containing annual ESG activities are posted on the company website and are based on the main ideology that is important to global initiatives such as UNPRI and TCFD.
- We are also actively leading social discussions on ESG issues through the media and broadcasting.

1. <https://news.kbs.co.kr/news/view.do?ncd=5204494>

ESG related activities

Forum hosted by “Daishin Economic Research Institute”



- Daishin Economic Research Institute hosted the first ESG forum on 28th May 2021, discussing the survival strategy of finance industry and corporates
- Young-Ho KIM(the partner of IMM PE) participated in a panel discussion “ESG and M&A”

Conference hosted by “Maeil Business News Korea”



- Maeil Business News Korea hosted the conference, ‘Post COVID-19 Alternative Investment’ on 19th November 2021
- Sanghoon LEE(CRO of IMM Holdings) participated in a panel discussion with topic of ESG



03.

ESG Integration in Action

- (E) Environmental
- (S) Social
- (G) Governance

ESG Core Values

Environmental (E)



- Portfolio companies in the major industries managing carbon emissions are considering TCFD declarations and disclosures
- other types of industries also aim to manage and reduce carbon emissions based on GRI

Social (S)



- Respect diversity such as fostering female leaders and hiring disabled people
- Contribution to the community through IMM Hope Foundation
- Enhancing safety of employee within portfolio companies

Governance (G)

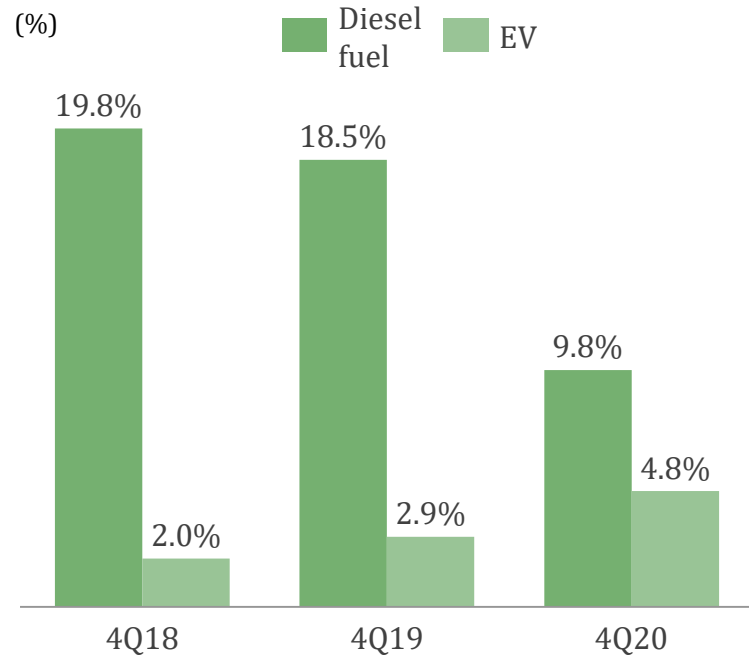


- [Fund] Establishment of Investment Committee for independent decision making
- [Portfolio] Implementation of the executive system, holding and participation in the board of directors, and encouraging the participation of independent directors of experts

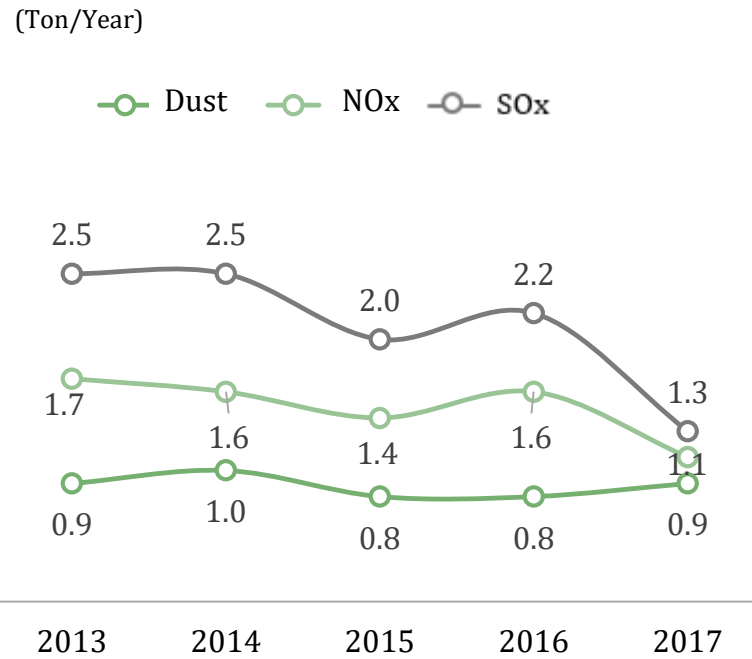
- We continue to perform key tasks in each area of E, S, G

[Environmental] Transition to a low carbon economy and improve environmental pollution

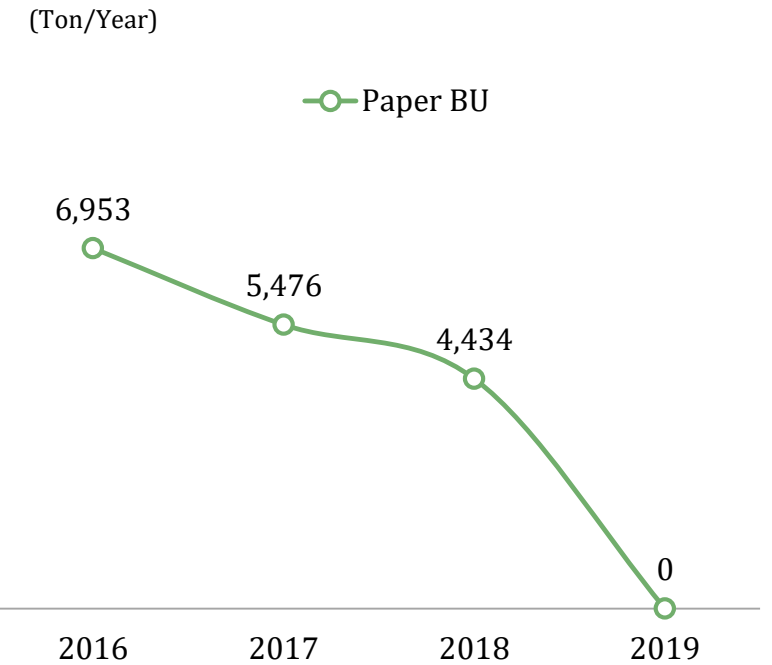
Spread of Electric Vehicle on SOCAR's car sharing service



Improvement of air pollutant emissions on Taihan Electric Wire



Usage of Hazardous Chemicals (NaOH) in Tailim Packaging



- We are taking various steps to effectively address climate risks.
- For example, through the representative eco-friendly portfolio SOCAR, we are seeking to expand the economy of shared vehicles and use of electric vehicles. For portfolios with massive carbon emissions and high risk of pollutant emissions, major emission indicators are being managed and reduced.

[Environmental] TCFD Declaration by Portfolio Companies

Task Force on Climate-Related Financial Disclosure (TCFD) Recommendations: Methodology for Climate-related 'Information Disclosure' in Financial Stability Board, 2015 G20 Finance Minister and Central Bank Governors: 1) Establish responsible organization for climate change, 2) establish strategy, 3) set up management processes, 4) determine objectives and publish monitoring reports

Governance

Disclose the organization's governance around climate-related risks and opportunities

Risk Management

Disclose how the organization identifies, assesses, and manages climate-related risks

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material

Indicators and Reduction Goals

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material

TCFD Overview

- TCFD recommends that companies apply future forecasting scenarios to analyze potential risks and financial impacts to provide clear information on the risks and opportunities associated with climate change that they face.
- As of Aug 2021, 2,300 institutions in 88 countries are serving as TCFD supporters.
- Currently, there are no requirements or costs for separate membership and fulfillment of obligations, and internal systems and reports shall be established and reported according to the relevant criteria after the declaration of support.

	Supporter status ('21 Aug)	Notes
Domestic Company	68 companies in total	42 financial institutions (62%)
IMM Buyout Portfolios	Hanatour Genuone Sciences	2 supporters out of Growth Capital Portfolio (Shinhan Financial Group, Woori Financial Group)

[Environmental] Disclosure of Key ESG Indicators based on GRI Standard

Genuone Sciences – GRI Standard Disclosure Preparation Case

5. 2) 산업안전보건

• 재뉴원사이언스는 임직원의 건강을 최우선으로 하여 근로자의 건강 증진과 업무 효율 향상을 위해 직업 건강 및 안전에 대한 근로자 교육과 건강 증진 프로그램을 실시하고 있습니다. 이를 통해 재뉴원사이언스의 모든 근로자가 안전하고 건강하게 다닐 수 있는 환경을 만들고자 합니다.

• 주요 부상 유형 및 부상 발생 경우

1. 주요 부상 유형
 1) 화학물질 - 화학물질 접촉으로 인한 피부/눈 손상, 알레르기 반응 등
 2) 배관 : 작업과정에서 유체 누출/누출로 인해 파열, 배관
 3) 협착 : 조립과정에서 손가락 구동부위엔 협착(손가락, 팔 등)
 4) 화상 : 실험 중 화학물질, 조제 중 스팀/가스에 의한 화상

• 근로자 건강 증진을 위한 프로그램

1. 건강증진활동 추진 조직 운영
 1) 구성 : 대표팀(영양팀, 유전 팀, 보건담당자, 보건관리자(보건 및 복지팀 대표) 등
 2) 활동 : 건강증진관련 위험요인 파악 및 건강증진활동 목표 및 계획 수립, 추진 결과 확인 등

6. 3) GRI Context Index(1)

■ Universal Standards

구분	GRI번호	서브항	해석어	비고
조직	102-1	조직명	2, 3	
	102-2	주요 임원들, 핵심 및 서비스	13, 17	
	102-3	조직의 위치	16, 17	
	102-4	재무제표	8, 16, 17	
	102-5	조직의 공급구조 특성 및 법적 형태	8, 17	
	102-6	조직의 공급구조	8	
	102-7	조직의 공급구조	8	
	102-8	조직의 공급구조	8	
	102-9	조직의 공급구조	-	중대한 내용임
	102-10	조직의 공급구조	-	중대한 내용임
	102-11	조직의 지배구조	51	
	102-12	조직의 지배구조	19	
	102-13	조직의 지배구조	5	
	102-14	조직의 지배구조	13, 14, 15, 20, 21	
윤리 및 컴플라이언스	102-16	조직의 지배구조	22, 23	
	102-17	조직의 지배구조	19	
	102-18	조직의 지배구조	10	
	102-22	조직의 지배구조	10	
지배구조	102-23	조직의 지배구조	10	
	102-24	조직의 지배구조	24	
	102-40	조직의 지배구조	26	
	102-41	조직의 지배구조	-	중대한 내용임
이해관계자 참여	102-42	조직의 지배구조	26	
	102-43	조직의 지배구조	26	
	102-44	조직의 지배구조	26	

ESG Quantitative Indicator

	Unit	2018	2019	2020
E				
Energy consumption	TJ	133.4	134.4	132.9
Total greenhouse gas emissions	ton	12,536	12,454	12,600
Water consumption	m ³	137,250	134,821	140,933
Sewage/wastewater discharge	ton	40,474	39,890	42,035
Total amount of waste (hazardous waste) generated	ton	606	647	858
Safety training hours per person	hour/person	24	24	24
S				
Volunteer hours	hours	1,386	2,754	105
Volunteer hours per person	hour/person	2.6	4.6	0.2
Ratio of female employees	%	34	36	37
Number of people with disabilities	people	4	5	2
Turnover rate	%	10.4	17.4	13.2
Years of service	years	4.2	4.4	4.9
G				
Number of Board Meetings	numbers	28	20	10
Professional director ratio	%	67	100	100
Independent director ratio	%	22	20	20
Average tenure of board of directors	years	3	3	2

[Social] Fostering Female Leaders and Hollys Case Study

Hollys Sustainability Management Case Study

<Fostering Female Leaders>



<2018 Excellent Employer for the Employment of the Disabled>



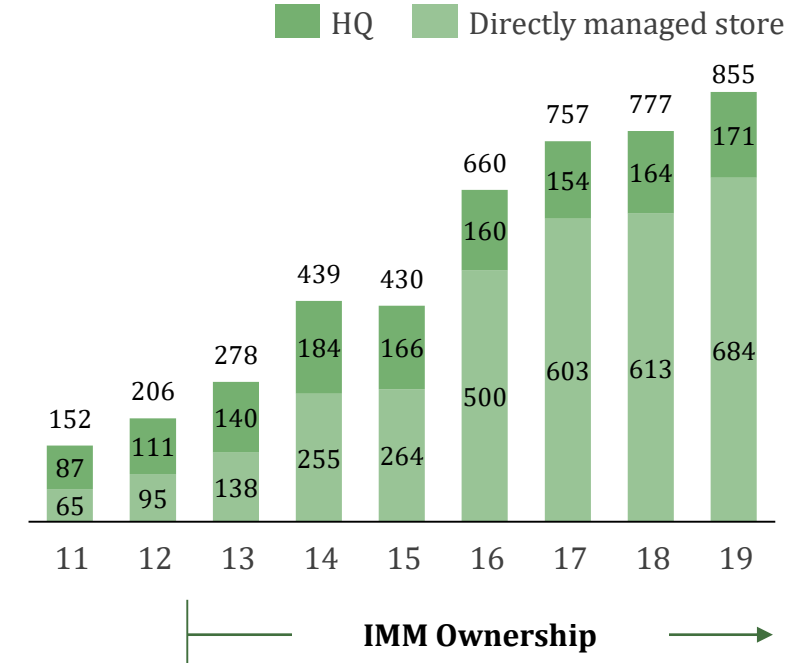
Hollys Coffee, selected as “Excellent Employer for the Disabled”

Chosun Biz 2018. 08. 10.

Hollys F&B announced on the 8th that it was selected as the “2018 Excellent Employer for the Disabled” by the Korea Employment Agency for the Disabled. Since 2002, the Korea Employment Agency for the Disabled has been selecting “Excellent Employers of the Disabled” ever year by examining the expansion and maintenance of employment for the disabled and the employment of severe and female disabled people. This year, 28 companies, including Holly’s F&B were selected as “Excellent Employers of the Disabled” through screening...Hollys F&B is actively recruiting the disabled by operating a talent recommendation program in connection with the Job Support Center for the Disabled. The employment rate of the disabled at Hollys F&B is 8%, which is the highest in the industry, exceeding the 2.9% mandatory employment rate for companies designated by the Ministry of Employment and Labor...

(Unit: Person)

<Number of Employees>



- After participating in the acquisition of Hollys F&B in the year of 2013, Eugene Kim, managing director of IMM PE, served as the CEO from '17 to '20 and practiced sustainable management.
- The proportion of female employees at IMM is 42% (as of Dec 2021), and Hanatour, Genuone Sciences, etc. have appointed women as its CEO or representative executive officer. In addition, female executive officers account for W Concept is 22%.

[Social] Social Activities under IMM Hope Foundation

Scholarship Award



Purpose of Establishment	<ul style="list-style-type: none"> Discovering and nurturing young talents who will contribute to social development as part of realizing social responsibility
Recipients	<ul style="list-style-type: none"> Future talent with infinite potential to change the world through challenges even under difficult circumstances (nurturing a wide range of talents from elementary school to college students)
Scholarship Award Process	<ol style="list-style-type: none"> Selection of payable institutions (employee recommendation) Scholarship student application submission (double the number of selected applicants) Selection of scholarship students and payments of scholarships (at least twice the amount donated by employees)
Scholarship Award Status	<ul style="list-style-type: none"> Number of beneficiary institutions: 33 Number of beneficiary students : Approx. 200 Employee donation amount : 170 million won (2020)/770 million won (accumulated amount)
Donation Process	<ul style="list-style-type: none"> Deliver the desired donor to the person in charge of the IMM Hope Foundation and pay at least twice the amount donated to the donor (matching grant¹) Students are selected during summer and winter vacations and scholarships are provided to elementary/middle/high school students on a monthly basis, and college students at the time of payment of tuition for each semester

1. A method in which the company donates a certain multiple of the amount donated by the company's executives and employees

Social Contribution



Purpose of Activities	<ul style="list-style-type: none"> Giving small support of employees to those in need
Contents of Activities	<ul style="list-style-type: none"> 2014 Wangsimni Mural Painting Activities 2015 Nonhyeon Senior Welfare Center Food Sharing Activities 2016 Guro Senior Welfare Center Food Sharing Activities 2017 Suseo Social Welfare Center Food Sharing Activities 2018 Nonhyeon Senior Welfare Center Kimchi Sharing Activities 2019 Nonhyeon Senior Welfare Center Food Sharing Activities
Sponsoring Agency	<ul style="list-style-type: none"> Nonhyeon Senior Welfare Center, Guro Senior Welfare Center, Suseo Social Welfare Center

[Social] Participate and Lead the Children's Traffic Safety Relay Challenge

KDB Capital
Youngsam Jeon, CEO

IMM PE
Young-Ho Kim, Partner



- “We will work together to raise traffic safety awareness so that children who will lead the future of Korea can grow up in a safer traffic environment”
- Appointed Miyeon Kim, Genuone Sciences CEO, Hanyoung Yang, AirFirst CEO, Misun Song, Hanatour CEO as next challengers

Miyeon Kim, CEO of Genuone Sciences



- “It is meaningful to participate in this challenge that has been held to help establish a mature transportation culture for children's traffic safety”
- Jingung Kim, CEO of BMS Korea, Hyeyoung Lee, CEO of Viatrix Korea, Jingung Kim, CEO of B&Vii Gangnam Bright World Vision

Hanyoung Yang, CEO of AirFirst



- “As part of the company's management philosophy of 'safety', a core value of the company, we signed a business agreement with the Korea transportation Safety Authority in April to conduct campaign activities such as the '100-day accident-free exercise'”
- Nominated by Youngmoon Mo and Bumhee Hong, CEO of Seetech and Dohyung Kim, CEO of Dole Korea

Misun Song, CEO of Hanatour



- “Hanatour will pay special attention to children's safety by strengthening the safety travel system for children's travel products”
- Jinman Cho, CEO of Air Seoul, Munjung Lee, Korea Branch Manager of Air France KLM, Jinha Cho, CEO of Korea Office Australian Tourism Agency

[Social] Social Safety Campaigns of Portfolio Companies

AirFirst – Korea Transportation Safety Authority Business Agreement and Campaign

- Date/Location: 22/04/2021 (Thursday) 14:00~15:30 / AirFirst Pohang Headquarters Co., Ltd.
- Attendance: Hanyong Yang, CEO of AirFirst, Yongtae Kim, Head of Daegu-Gyeongbuk headquarters of the Korean Transportation Safety Authority, Hakyou Kwon, Head of the Safety Management department, Jin Jeong General manager and Professor Seyeon Kim
- Content
 - I. Daegu-Gyeongbuk headquarters signed a business agreement to create an advanced transportation culture
 - II. Implementation of traffic safety education, support for traffic safety campaigns and traffic safety supplies
 - III. Promoted traffic safety advertisement such as “Safety Speed 5030” to AirFirst owned transport vehicles
 - IV. Conducted 100-day accident-free exercise campaign (driver commendation, etc.)



▪ TS Korea Transportation Safety Authority – AirFirst Business Agreement








▪ Putting traffic safety promotional text on transport vehicles



▪ 100-day accident-free exercise campaign

[Governance] IMM Board of Directors

Investment Committee Members Profile

Executives	Position	Key Experiences
 I.J. Song	<ul style="list-style-type: none"> CEO of IMM Holdings/IMM PE Chairman of Investment Committee 	<ul style="list-style-type: none"> Co-founder of IMM PE and IMM Investment Arthur Anderson
 Young-Ho Kim	<ul style="list-style-type: none"> Partner/CIO IC Board 	<ul style="list-style-type: none"> IMM PE founding member KPMG
 Dong-Han Son	<ul style="list-style-type: none"> Partner/CIO IC Board 	<ul style="list-style-type: none"> PwC
 Hae-Joon Joseph Lee	<ul style="list-style-type: none"> Partner/CIO IC Board 	<ul style="list-style-type: none"> Fortress Investment Group (NY) Morgan Stanley (NY)
 Chan-Woo Park	<ul style="list-style-type: none"> Partner/CEO of IMM CS IC Board 	<ul style="list-style-type: none"> Bain & Company JP Morgan Chase & Co.

Investment Decision Making Process



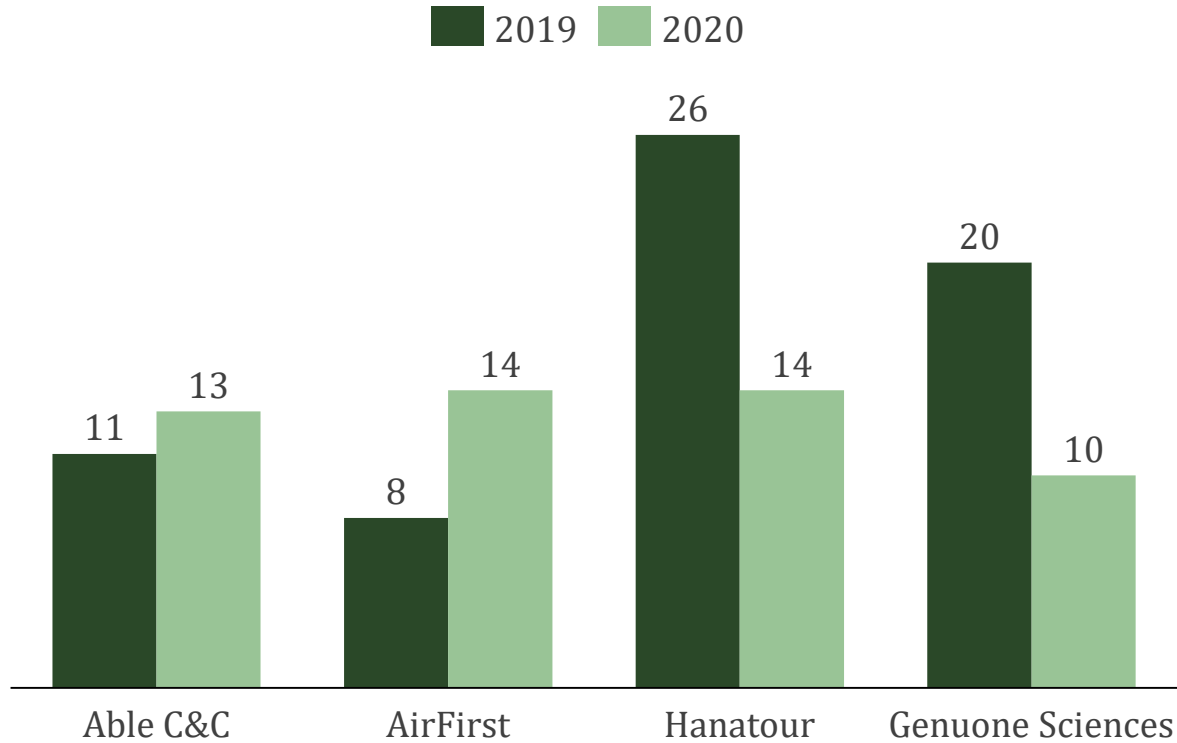
- The Investment Committee is composed of five partners; therefore, the interests of the fund and GP are perfectly aligned; We maintain a system that enables independent decision-making without external influence.

[Governance] Portfolio Companies Governance Orientation and Current Status

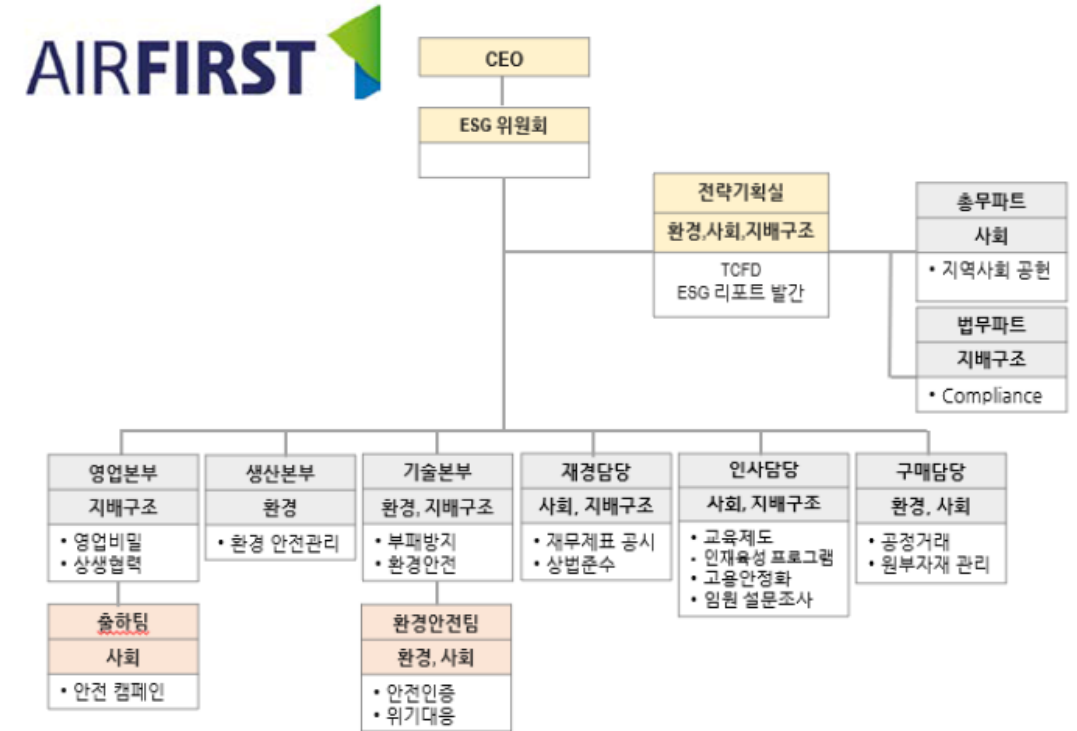
Buyout Portfolios' Implementation of Executive Officer System			Key Portfolio Board Participation		Professional Directors of Key Portfolio		
Company	Title	Name	Name	Experience	Company	Name	Experience
Hyundai LNG Shipping	Chief Executive Officer	Kyu Bong Lee	I.J. Song	<ul style="list-style-type: none"> GS Inima, Handok, Hollys F&B, t-broad Holdings, Hyundai LNG Shipping, Taihan Cable & Solution, Tailim Packaging, Mars Entertainment Group, iNtRON Biotechnology, Hyundai Samho Heavy Industries, Able C&C, W Concept, AirFirst Registered Director 	Hyundai LNG Shipping	Seung Young Lee	LF Asset Management Vice Chairman (Financial Risk Management)
	Executive Officer	Jang Pal Choi			Taihan Cable & Solution	Young Gu Lee	Shin&Kim Law Firm Attorney
Taihan Cable & Solution	Chief Executive Officer	Hyung Gyun Na	Young-Ho Kim	<ul style="list-style-type: none"> Hollys F&B, Taihan Cable & Solution, Tailim Packaging, Lezhin Entertainment, Able C&C, W Concept Registered Director 	AirFirst	Sung Yeol Ahn	Chartered Accountant
	Executive Officer	Yoon Soo Kim			Able C&C	Joo Hwan Choi	Shinhan Bank Strategic Planning Department (Management)
	Executive Officer	Ki Won Lee				Kum Ju Kwak	Seoul National University Psychology Professor
AirFirst	Executive Officer	Han Yong Yang	Dong-Han Son	<ul style="list-style-type: none"> Hyundai LNG Shipping, Tailim Packaging, W Concept, AirFirst Registered Director 	Genuone Sciences	Seung Hee Jeong	Seoul National University Diversity Committee Member
W Concept	Chief Executive Officer	Eun Chul Lee					Gyu Ahn Jeon
	Executive Officer	Hye Young Lim	Hae-Joon Joseph Lee	<ul style="list-style-type: none"> Hollys F&B, Taihan Cable & Solution, Able C&C, SOCAR, Mars Entertainment Group, Lezhin Entertainment Registered Director, W Concept Audit 		Moon Ho Jeong	Company Law Specialist
Executive Officer	Ju Hee Choi					Jae Hyun Lee	Pharmaceutical Industry Specialist
Able C&C	Chief Executive Officer	Jung Yeol Cho	Chan-Woo Park	<ul style="list-style-type: none"> Taihan Cable & Solution, Hanatour, Other Non-Executive Director, Tailim Packaging Audit 	Hanatour	Moon Hyun Kim	Hankuk University of Foreign Studies Dean of Economics and Commerce (Accounting)
Genuone Sciences	Executive Officer	Mi Yeon Kim					
						Jung Woo Byun	Kyunghee University Professor of Hotel and Tourism (Tourism)
						Geun ho Cho	Lawyer (Big Data Specialist)

[Governance] Key Portfolio Governance Disclosure Cases

Number of Board Meetings



AirFirst ESG Organization Chart Disclosure



- IMM's major buyout portfolio companies disclose governance status and relevant policies in the ESG report

Disclaimer

The information contained herein must be kept strictly confidential and may not be reproduced or redistributed, in whole or in part, in any format without the express written approval of IMM Private Equity, Inc. ("IMM PE"). By accepting this information, the recipient agrees that it will, and it will cause its directors, partners, officers, employees, agents and representatives, to use the information only to evaluate its investment performance and for no other purpose and will not divulge any such information to any other party.

IMM PE does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein shall be relied upon as a promise or representation whether as to the past or future performance. Certain information contained herein has been obtained from published and non-published sources. It has not been independently verified by IMM PE, and IMM PE does not assume responsibility for the accuracy of such information. Furthermore, in certain respects, the information contained herein is incomplete without being supplemented by the accompanying oral presentation and discussion. The Information contained or referred to may change or be updated without notice. Use of the Information is at the sole risk of the user.

