

Mirae Asset Daewoo Co., Ltd.

SUSTAINABILITY BOND ANNUAL REPORTING

Green, Social and Sustainability Bond Framework

Overview of Green, Social and Sustainability Bond Framework

- Mirae Asset Daewoo Co., Ltd. ("Mirae Asset Daewoo") intends to issue a series of Green, Social and Sustainability Bonds ("GSS Bonds") to fulfill its economic, environmental and social responsibilities. Green, Social and Sustainability Bond Framework has been developed to facilitate transparency, disclosure, integrity and quality in Mirae Asset Daewoo's GSS Bonds for interested investors and stakeholders

Use of Proceeds

Green Eligible Categories

- Renewable Energy
- Green Building
- Sustainable Water and Wastewater Management

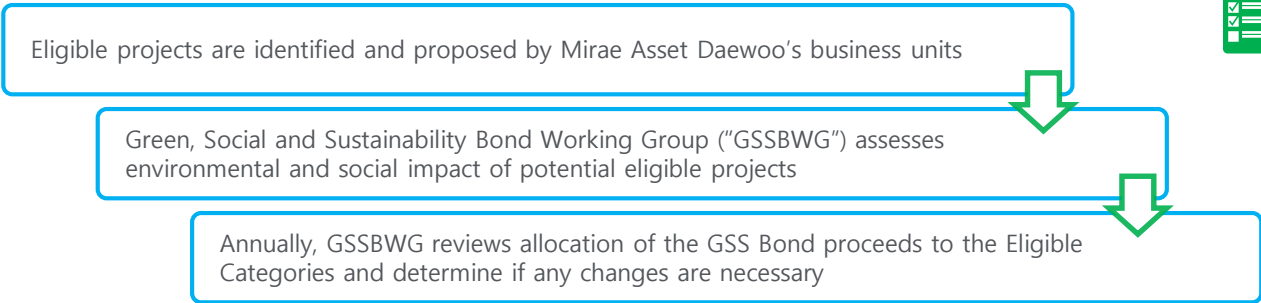


Social Eligible Categories

- SME Financing and Microfinance
- Affordable Housing



Project Evaluation and Selection



Management of Proceeds

- Mirae Asset Daewoo established GSS Bond Register (the "Register") to record issuance terms and allocations, and track the use of bond proceeds. The proceeds will be deposited in the general funding accounts and earmarked for allocation to eligible assets
- The Register will be reviewed annually by the GSSBWG to account for any re-allocation, repayments or drawings on the Eligible Projects



Reporting

- The reporting will be available to investors within approximately one year from the date of the bond issuance and yearly thereafter until the bond proceeds have been fully allocated
- Mirae Asset Daewoo will provide annual impact reporting on relevant impact metrics for each category of Eligible Projects on a best effort basis



Second Party Opinion by Sustainalytics



Sustainalytics is of the opinion that the Mirae Asset Daewoo Co., Ltd. Green, Social and Sustainability Bond Framework is credible and impactful, and aligns with the Green Bond Principles 2018, the Social Bond Principles 2018 and the Sustainability Bond Guidelines 2018.

Sustainability Bonds Summary

Inaugural Issuances of Sustainability Bonds

- Mirae Asset Daewoo continues to strive to doing its business in a sustainable way throughout the entire business lifecycle from product development to sales, customer care, investment, and asset management
- As part of fulfilling its social responsibilities through sustainable finance, in May 2019, Mirae Asset Daewoo issued its inaugural US Dollar ("USD") denominated Sustainability Bond, in the amount of US\$300mm with a 3-year tenor
- Mirae Asset Daewoo is the first securities firm globally to issue a public bond in Sustainability Bond format
- The net proceeds of the bonds will be used aligned to eligible categories described under Mirae Asset Daewoo's Green, Social and Sustainability Bond Framework
 - ✓ **Green Eligible Categories**
 - Renewable Energy
 - Green Building
 - Sustainable Water and Wastewater Management
 - ✓ **Social Eligible Categories**
 - SME Financing and Microfinance
 - Affordable Housing
- Summary Terms of Sustainability Bond

Items	USD Sustainability Bond
Issue Date	April 29, 2019
Offering Size	US\$300mm
Tenor	3-Year
Format	Reg S only
Maturity Date	May 7, 2022
Coupon	CT3+ 95 bps
Listing	Singapore Exchange ("SGX")
Use of Proceeds	Net proceeds will be allocated to Eligible Categories in accordance with Mirae Asset Daewoo's Green, Social and Sustainability Bond Framework.
Awards	The Asset Country Awards 2019: Best FIG bond in South Korea

Allocation Report

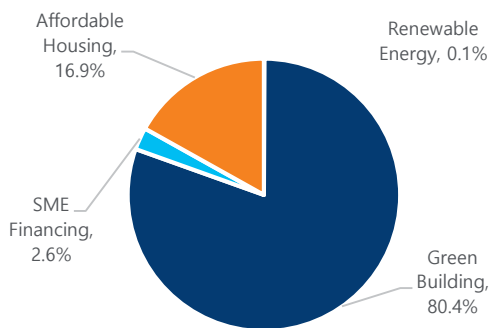
Allocation of Net Proceeds from Sustainability Bond

- As of December 31, 2019, 100% of the net proceeds of Sustainability Bond in the amount of US\$297,987,000, were allocated to selected eligible projects in accordance with the company's Green, Social and Sustainability Bond Framework, in forms of financing and refinancing

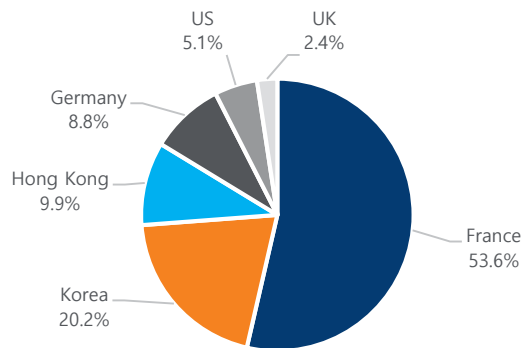
Allocation by Eligible Categories

Categories		Projects	Amount (US\$'000)
Green	Renewable Energy	Investment in New Energy Generation Fund	198,014
	Green Building	Equity investment or loans to certified green buildings	239,629,431
	Subtotal		239,827,445
Social	SME Financing and Microfinance	Investment in start-ups, venture companies and SMEs	7,773,363
	Affordable housing	Investment in public housing projects	50,386,192
	Subtotal		58,159,555
Total			297,987,000

Breakdown by eligible categories



Breakdown by country



Management of Unallocated Proceeds

- Pending the full allocation of the net proceeds, all or a portion of the net investments proceeds will be held in accordance with Mirae Asset Daewoo's general liquidity management policies
- The unallocated can be invested in cash, cash equivalents, investment grade securities or other marketable securities, short-term instruments, or other capital management activities
- The net proceeds can be swapped or hedged into different currencies subject to the company's needs

Impact Report and Case Study

Notable Indicators by Projects⁽¹⁾

Renewable Energy



Project	Generation Capacity (MW)	Annual Generation (MWh)	Estimated CO ₂ Avoided ⁽²⁾ (t CO ₂ /year)
Fuel Cell Generation	19.8	164,776	72,748
Wind Farm	58.8	131,347	57,990
Biomass Project	100.0	768,000	670,102
Subtotal	178.6	1,064,123	800,841

Green Building Certificates



Project	Country	Gross Floor Area (m ²)	Green Building Certificate
Green building A	Korea	32,055	G-SEED 2
Green building B	France	69,500	BREEAM Excellent
Green building C	UK	18,873	BREEAM Excellent
Green building D	US	29,525	LEED Gold
Green building E	US	257,434	LEED Gold
Green building F	Hong Kong	79,170	LEED Platinum
Green building G	Germany	78,968	LEED Gold

SME Financing and Microfinance



Project	Investment Period	Number of New Employees at Target Companies Since Investment
Fund A	Mar 2018 – Dec 2019	307
Fund B	Dec 2018 – Dec 2019	15

Note: (1) Includes Mirae Asset Daewoo's selected green and social projects only

(2) Estimated CO₂ Avoided: Calculated based on utilization rate under LTSA contract (applied P-75 ratio for the Wind Farm project). Formulas are available at Korea Institute of Energy Research (<https://www.kier.re.kr/rdcco2.jsp>) or Korea Energy Agency (http://ets.energy.or.kr/WEBSITE/WEB_offset/calculator_7.aspx). Each estimate is for project as a whole and is not reflective of Mirae Asset Daewoo's ownership in projects

Impact Report and Case Study (Cont'd)

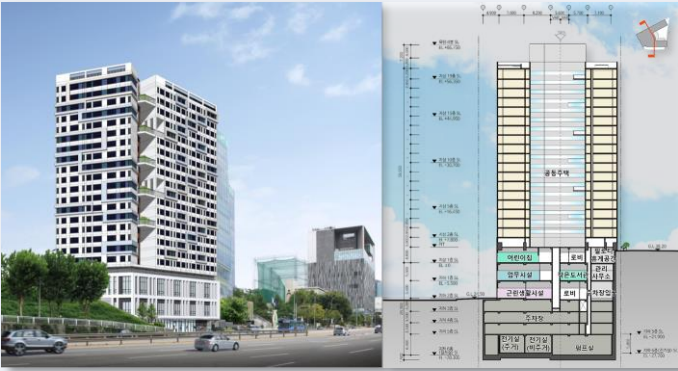
Notable Indicators by Projects⁽¹⁾

Affordable Housing⁽²⁾

Project	Country	Gross Floor Area (m ²)	Number of Target Households
Youth Housing A	Korea	86,905	977
Youth Housing B	Korea	23,966	338
Youth Housing C	Korea	68,447	913

Affordable Housing Case Study

Affordable housing for newly weds or younger generation



Affordable housing near Yangjae subway station



Affordable housing near Hapjeong subway station

- In an effort to alleviate the backlash caused by continuous increase in housing and rental prices and the declining youth employment figures, Korean government's public housing policy is changing in favor of low income earners, young people, and other vulnerable groups
- Mirae Asset Daewoo is supporting financing of affordable housing programs led by the City of Seoul, which provides rental housing to the young people and newly weds who do not own a house
 - 10 – 50% of total units will be allotted to a more vulnerable group with low income at 50% of average market rent price
 - The remaining units will be rented out with an 8-year guaranteed discount rate at 70 – 95% of average market price
 - Eligible tenants for affordable housing will not be allowed car ownership due to the location's proximity to public transportation (such as subway stations)



Affordable housing near Bulgwang subway station

Note: (1) Includes Mirae Asset Daewoo's selected green and social projects only
 5 (2) Gross floor area and number of units are subject to change as projects progress