YULCHON 律村 YULCHON

Attorneys at Law

YULCHON

2017

th Anniversary

Annual Report

YULCHON 律村 YULCHON

Attorneys at Law

YULCHON

Welcome Message

Chang Rok Woo

Sai Ree Yun

This is the 20th year of our mission to create a unique and collaborative environment in the practice of law and to provide the most commercially innovative solutions for our clients.

Over the past two decades, we witnessed profound changes in the Korean legal market, and we have successfully grown from a small Korean law firm with less than 10 people to a full-service law firm with more than 400 Professionals. Despite this rapid growth, our essence remains the same. Our business model is based on collaboration, we take a long-term approach to our relationship with clients, and we always strive to deliver superior quality.

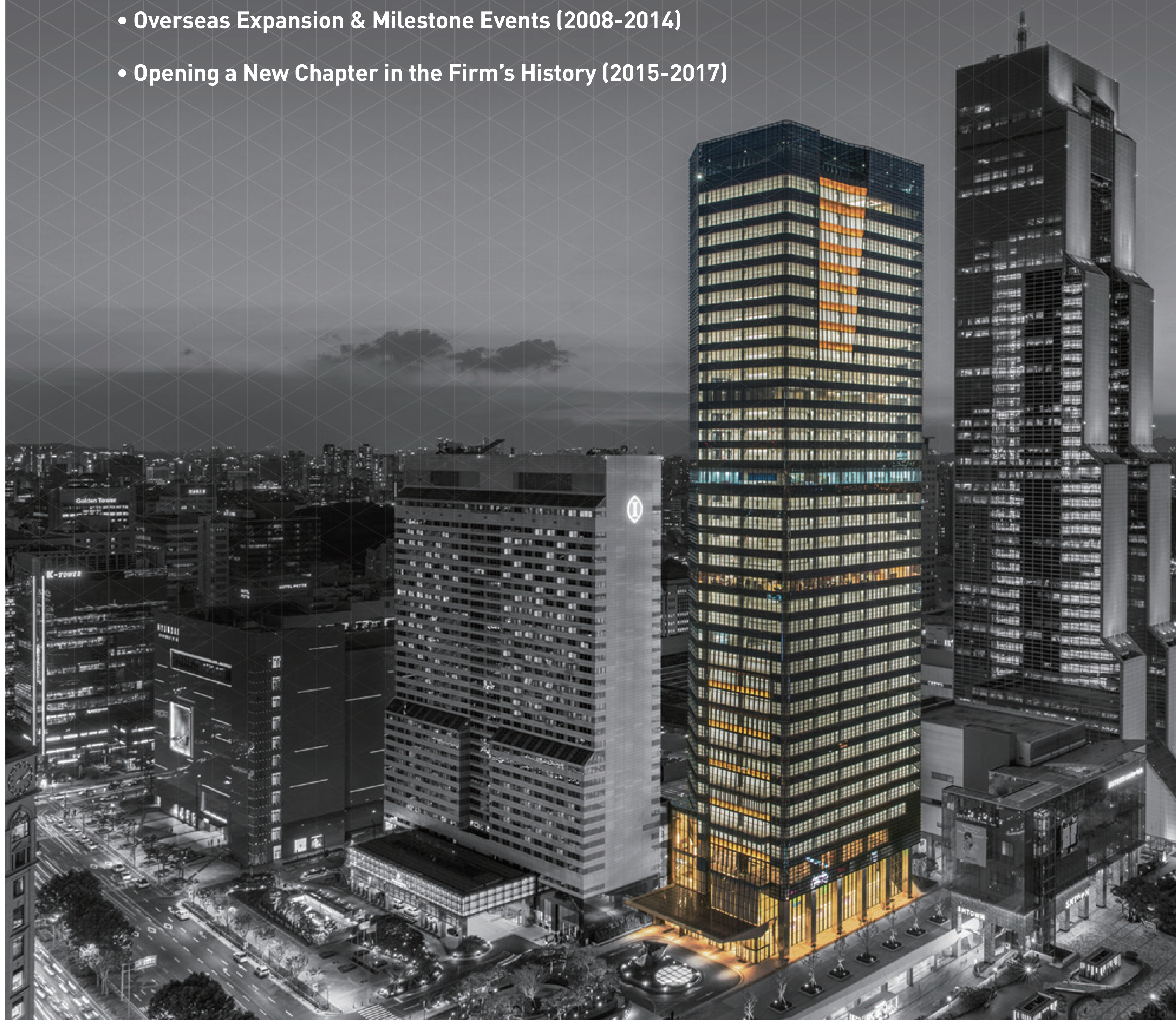
Today, the legal world is changing, and we have become adept at adapting with it. In many cases, we have been at the forefront of introducing change with our innovative efforts. Our goal is to take our clients on this journey of change with us and demonstrate the real value Yulchon can deliver. The trust our clients have placed in us has allowed Yulchon to embrace these changes in the legal world and even be recognized by the Financial Times as one of the most innovative law firms in the Asia-Pacific.

We realize that our success over the years is directly attributable to our clients and friends, and we reaffirm our dedication to providing innovative solutions and outstanding services as we help our clients navigate new paths to growth in the year ahead and for many years to come.

CONTENTS

20 YEARS IN THE MAKING OF YULCHON

- **The Early Days of Yulchon (1997-2000)**
- **Rapid Growth to a Full Service Law Firm (2001-2007)**
- **Overseas Expansion & Milestone Events (2008-2014)**
- **Opening a New Chapter in the Firm's History (2015-2017)**

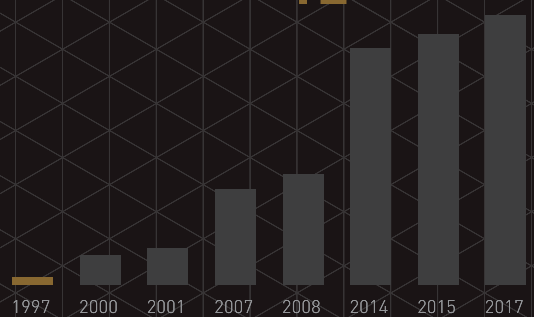


1997

The Early Days of Yulchon

Yulchon sets the stage for steady growth in the Korean legal services market.

Professionals 12



Woo, Yun, Kang, Jeong & Han: The Birth of Yulchon

The Signing of the Firm's First Partnership Agreement

Founding Partners

Chang Rok Woo, Sai Ree Yun, Bong Hee Han, and Hee-Chul Kang (from left)

Yulchon welcomes its first associate

- Ki Young Kim.

Former high ranking judges join the Firm.

Yong Sup Yoon (right), Ju Bong Park, and Sang Wook Cho (2nd & 3rd from left)

Professionals' Retreat and Workshop

Professionals 46

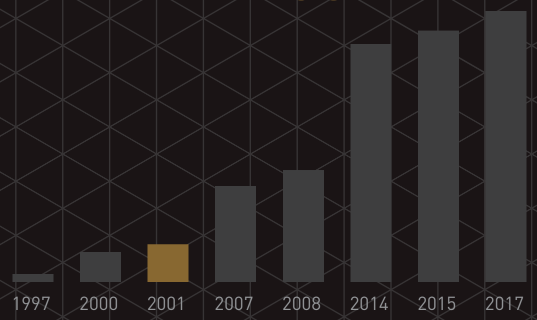
2000

2001

Rapid Growth to a Full Service Law Firm

Yulchon becomes one of Korea's leading full service law firms.

Professionals **58**



Influential senior lawyers join Yulchon.

Yong Joon Kim,
Seong Taek Shin,
and Dae Hwan Kim
(from left)

The Tax Team expands into the Tax Group.

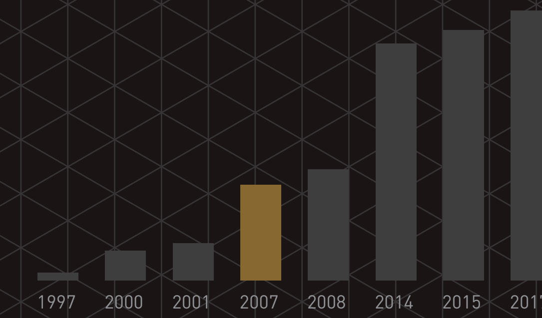
Former judges join Yulchon.

Hai Sung Park,
Hae Sik Park,
Sang Min Lee,
and Seok Hoon Kang
(from left)

Introduction of a New Corporate Identity

Yulchon celebrates its 10th year anniversary.

Professionals **148**



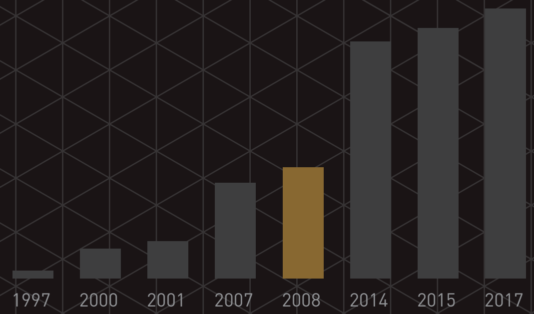
2007

2008

Overseas Expansion & Milestone Events

Yulchon expands overseas and strengthens its international practice.

Professionals **172**



Yulchon signs MoU with the Ministry of Planning and Investment of Vietnam.

Opening of the Beijing Office

Launch of Onyul - a public interest corporation founded by Yulchon

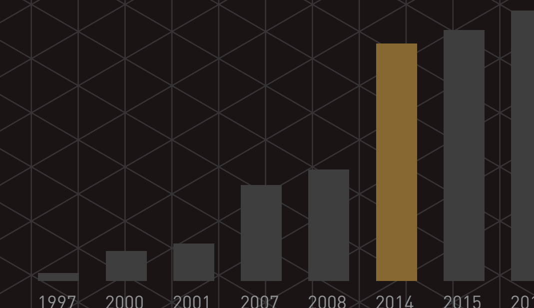
Opening of the Yangon Office

Yulchon strengthens international practice with several senior foreign counsel.

Yulchon receives a plaque of appreciation from the Ministry of Economic Development of Russian Federation (Above).

Opening of the Moscow Office (Below)

Professionals **367**



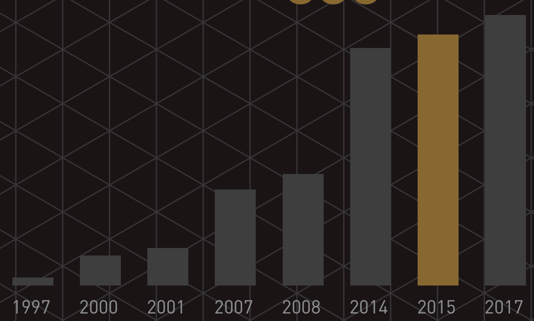
2014

2015

Opening a New Chapter in the Firm's History

Yulchon is recognized as a leading innovator and celebrates its 20th year anniversary.

Professionals **388**



Yulchon relocates to new offices.

Yulchon celebrates its office relocation with a cocktail reception.

Yulchon is recognized as the National Law Firm of the Year by Chambers & Partners

- the Chambers Asia-Pacific Awards 2017.

20th Anniversary Concert

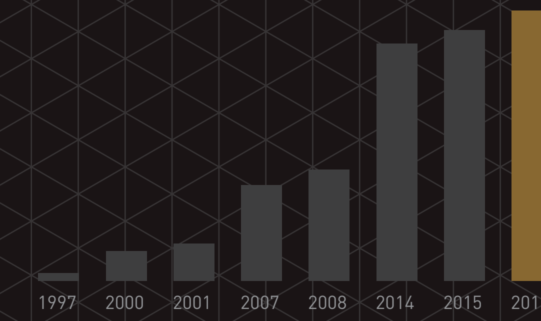
Yulchon receives Financial Times Innovative Lawyers Asia-Pacific Awards for three consecutive years from 2015 to 2017.

Yulchon is recognized as the Asian Law Firm of the Year by the Asian Lawyer

- Asia Legal Awards 2016.

2015 TechLaw Fall Conference

Professionals **418**



2017

2017 Case Highlights

M&A

TPG Capital

Client Industry Global Private Equity Firm

Value USD 330 million

Lead Partners
Chung-In Anthony Choi, Joon Hyung Kim, Seungyul Shawn Yum, Hong Kim

Case Details
Yulchon advised TPG Capital, a leading global private equity firm headquartered in Forth Worth, Texas and San Francisco, California which has more than US$79 billion under management with 16 offices around the world, on its investment in Moreem Corporation, the holding company of NOX Corp., a manufacturer of flooring materials based in Korea, for approximately USD 330 million in a privately negotiated transaction.

Significance
TPG Capital's investment in Moreem/NOX is the second transaction that TPG Capital successfully completed in Korea since opening its Korea office in 2016. Yulchon advised TPG Capital on all legal aspects of the transaction, including performing legal due diligence, advising on the transaction structure from both legal and tax perspectives, reviewing and negotiating the transaction documents, assisting with regulatory filings, including merger filing, and all other legal matters pertaining to the completion of this landmark transaction.

GE Power

Client Industry Power generation

Value USD 250 million

Lead Partners
Tehyok Daniel Yi, Kyu Sang Hwang

Case Details
Yulchon advised GE Power, a global leader in the power generation business, on its acquisition of the heat recovery steam generator (HRSG) business of Doosan Engineering & Construction for approximately USD 250 million through an international bidding process.

Significance
GE Power's acquisition of Doosan Engineering & Construction's HRSG business is expected to help GE Power meet the growing demand for its combined-cycle power plant solutions, which utilize HRSG technology, and continue to expand its customer offerings. Yulchon advised GE Power on all legal aspects of the transaction, which involved GE Power acquiring the HRSG business from two separate Doosan entities in Korea and Vietnam, including performing legal due diligence, advising on the transaction structure, drafting and negotiating the transaction documents, assisting with regulatory filings, including merger filing, and all other legal matters from the bidding process through completion. This deal was selected as the Industrials Deal of the Year (Over USD 150MM) in the International M&A Awards 2017 hosted by the preeminent financial media The M&A Advisor.

IMM Private Equity

Client Industry Private Equity

Value USD 385 million

Lead Partners
Jin Kook Lee, Joon Hyung Kim

Case Details
Yulchon successfully advised IMM Private Equity, one of the most active Korean PE houses, in its acquisition of a 6% equity stake in Woori Bank, the third largest commercial bank by asset size in Korea. The Korean government had been the largest shareholder of Woori Bank for the past 16 years, since it bailed out three commercial banks and merged them into one during the national financial crisis back in 1998. Since then, the Korean government had tried to sell its stake in Woori Bank to private investors on four occasions, but it did not proceed successfully. The Korean government launched its fifth try for privatization of Woori Bank, and Yulchon successfully advised IMM Private Equity during stringent review process by the Korean financial authorities and consummated the deal.

Significance
This acquisition was the first case in which a PE house acquired more than the 4% threshold (which is the maximum amount of equity in a bank that can be acquired by a non-financial entity without the approval of the financial authorities) of a Korean commercial banks since the 1998 financial crisis of Korea.

Mirae Asset Financial Group

Client Industry Financial Services

Value USD 316 million (Expected to reach USD 920 million by 2029)

Lead Partners
Jae Hyun Park, Jin Seok Choi

Case Details
Yulchon successfully advised Mirae Asset Financial Group ("Mirae Asset") on its acquisition of Gyungdo Golf & Resort ("Gyungdo Resort") from Jeonnam Development Corporation for USD 316 million. Mirae Asset plans to invest approximately USD 920 million in total in Gyungdo Resort by 2029.

Significance
Korea's leading financial group Mirae Asset plans to turn Gyungdo Resort into one of the finest luxury resorts in Asia. This is the largest development project in Jeonnam Province in Southern Korea with multiple facilities including 6-star hotel, theme park, shopping malls, waterpark, villas, golf course, and cable cars. Local authorities expect this investment will create an economic impact of more than KRW 1.7 trillion (appx. USD 1.57 billion) in the region with more than 15,000 new jobs created. This deal raised several complicated issues since it involved different types of lands and properties, and Yulchon addressed these issues effectively and successfully closed the deal.

CJ Cheil Jedang

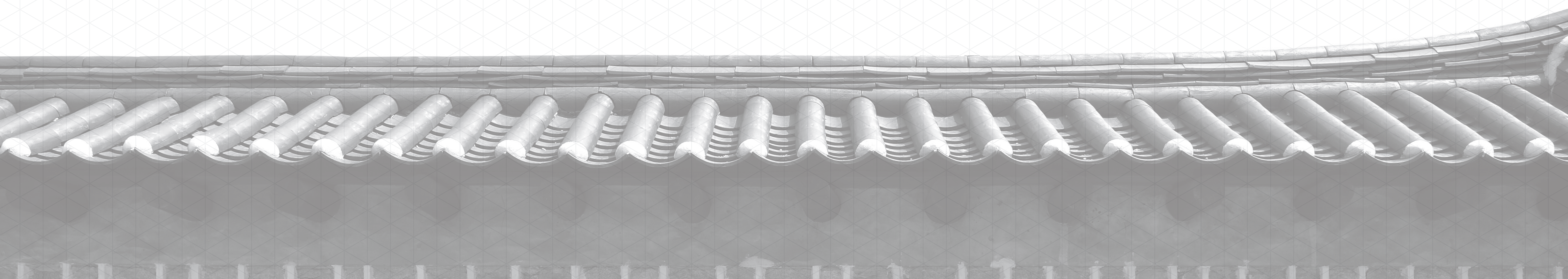
Client Industry Food & Beverage

Value USD 26 million

Lead Partners
Doil Son, Hwa Joon Lee

Case Details
Yulchon successfully advised CJ Cheil Jedang on its acquisition of Ravioli LLC, a frozen food manufacturer in Saint Petersburg, Russia.

Significance
By acquiring Ravioli LLC, one of the top three frozen food brands in the region, CJ CheilJedang has secured a strong footing for entry into Russia's rapidly-growing frozen food market. This deal is especially meaningful as it is CJ Group's first business project in Russia and the first successful step towards entering the Russian market.



MERGER CLEARANCE

Boehringer Ingelheim

Client Industry Pharmaceutical

Value USD 25 billion plus (including main transaction and divestitures)

Lead Partners
Cecil Saehoon Chung, Seuk Joon Lee, Sung Bom Park

Case Details
After obtaining the Korea Fair Trade Commission (KFTC)'s conditional clearance for Boehringer Ingelheim's acquisition of Sanofi's animal health products business as part of its USD 25 billion business swap with Sanofi in 2016, Yulchon's Antitrust Group continued to advise Boehringer Ingelheim in 2017 in connection with its required divestiture of swine vaccine business to CEVA and divestiture of oral NSAIDs for pet dogs to Green Cross. Yulchon secured approval for both divestiture transactions.

Significance
By successfully handling two highly complicated divestitures with global implications, Yulchon's Antitrust Group assisted the client to complete a series of related transactions and help it realize the benefits of the underlying business swap transaction. This task was further complicated by the fact that there are only precious few cases where the KFTC required complicated divestiture transactions as part of its conditional merger clearance. This required even closer coordination with the KFTC to complete the divestitures in time to its satisfaction under an extremely tight deadline.

Nippon Yusen

Client Industry Shipping

Value USD 1.1 billion

Lead Partners
Sung Bom Park, Seung Jae Lee

Case Details
Yulchon's Antitrust Group obtained unconditional antitrust merger clearance from the Korea Fair Trade Commission (KFTC) for Nippon Yusen Kabushiki Kaisha Ltd. in its two joint venture (JV) projects with two other Japanese shipping companies, Mitsui O.S.K. Lines Ltd. and Kawasaki Kisen Kaisha, Ltd. (one JV in Singapore and the other JV in Japan). The KFTC had significant competitive concerns in light of the flailing shipping industry, exemplified by Hanjin Shipping Co. Ltd.'s bankruptcy and a wave of M&A activities among global shipping companies. As such, the KFTC thoroughly reviewed the proposed JVs for approximately half a year and in that process, issued Request for Information nine times. Yulchon closely coordinated with the client's main Japanese counsel.

Significance
Substantively, the proposed transaction presented very real and complex competitive concerns that could have easily prolonged the KFTC's intricate review process. Nevertheless, Yulchon managed to obtain unconditional clearance in just a little more than four short months. This was very critical because the three Japanese shipping companies were hoping to close the deal by the end of June 2017, and Yulchon delivered the good news ahead of schedule, fully meeting client expectations.

CARTEL DEFENSE

Samsung C&T and Hanwha E&C

Client Industry Construction

Lead Partners
Hae Sik Park, Sung Moo Jung, In Seon Choi

Case Details
In connection with Korea Rail Network Authority's Wonju-Gangneung railway roadbed construction project, the KFTC investigators alleged that 28 construction companies formed a bid-rigging cartel agreement with rivals in bidding for the project. Yulchon represented both Samsung C&T and Hanwha E&C, and successfully convinced the KFTC to dismiss its staff investigators' cartel allegations for lack of evidence.

Significance
The critical issues was whether the act of sharing information among bidders should be treated as a simple, innocent exchange of information or the formation of an illegal cartel agreement. At a plenary KFTC hearing, Yulchon skillfully persuaded the KFTC to dismiss all charges against our clients. Specifically, Yulchon demonstrated that the kind of information sharing our clients engaged in was entirely legitimate, and therefore cannot be evidence of an illegal agreement.

LITIGATION

Mirae Asset Daewoo

Client Industry Financial Services

Value Appx. USD 40 million

Lead Partners
Jai Yun Lim, Il Bong Moon, Tae Jin Cha

Case Details
Yulchon successfully represented Mirae Asset Daewoo – the largest securities firm in Korea and formerly known as Daewoo Securities – against a lawsuit filed by a group of minority shareholders of Daewoo Securities (the "Plaintiffs") who exercised their appraisal rights of dissenting shareholders in connection with the merger between Mirae Asset Securities and Daewoo Securities (the "Merger"). The plaintiffs opposing the Merger requested Mirae Asset Daewoo to buy back their shares but were not satisfied with the share buy-back price determined pursuant to the formula under the relevant regulations. Arguing that because the market price of shares of Daewoo Securities was much lower than its fair value at around the time of the merger, the buy-back price had to be reappraised, they requested the court to rule on the fair buy-back price. The court ruled against the plaintiffs.

Significance
In March 2017, Yulchon achieved a significant victory for Mirae Asset Daewoo in the Seoul Central District Court. This case sets an important precedent for similar cases currently pending as to how the share buy-back price should be determined when companies undergo significant changes in corporate structure.

Cable TV Companies

Client Industry Technology, Media and Telecommunications (TMT)

Value Appx. USD 95 million

Lead Partners
Hyun Chul Byun, Jung Han Oh, Ik Hyun Kim, Seung Hyuck Han

Case Details
Currently, there are ten or more ongoing civil litigations between cable TV companies and terrestrial broadcasting companies regarding terrestrial TV retransmission fees. Terrestrial broadcasting companies filed a lawsuit against cable TV companies arguing that cable TV companies have retransmitted terrestrial programs without their approval. Yulchon is representing several cable TV companies at the appellate level of the case.

Significance
This is a highly complicated case which involves both IP and TMT related issues. If cable TV companies are found to have violated the IP and its neighboring rights of terrestrial broadcasting companies, then cable TV companies are likely to face a substantial damages award. Terrestrial broadcasting companies calculate the damages amount based on monthly fee of KRW 280 charged on each cable TV service subscriber. Therefore, if claims raised by terrestrial broadcasting companies are accepted by the court, the total amount of compensation the entire cable TV companies are responsible for would be significant. Moreover, the outcome of this case will redefine the relationship between the cable TV companies and terrestrial broadcasting companies and reshape the overall broadcasting industry landscape in Korea.

Korean Bank

Client Industry Financial Services

Value Appx. USD 35 million

Lead Partners
Dong Ryul Choi, Il Bong Moon

Case Details
Yulchon successfully represented a leading Korean Bank ("Bank") in a case brought by Emirates Air Lines ("Emirates") seeking payment of approximately USD 35 million in regard to the embezzlement of its deposited funds by a former employee of the Bank. In 2005, Emirates had opened a deposit account with K Bank which later merged with the Bank in 2015. The employee of the Bank forged the Emirates' signature and embezzled nearly USD 33.5 million via wire transfer for seven years. Emirates disputed the validity of such transfers, arguing that there were irregularities involved in the transfers, including transfer instructions being made via fax, and that the Bank should have been aware of these irregularities.

Significance
In November 2017, Yulchon secured a complete victory for the Bank in the Seoul Central District Court. Not only was the disputed amount substantial with almost USD 35 million at stake but also it was a rare case that involved wire transfers authorized via fax with the accountholder's signature on it. In addition, this case has set an important precedent as it determined the degree of duty of care required for financial institutions that deal with non-face-to-face transactions, especially in light of a recent Supreme Court precedent which held that the factors attributable to account holder must be taken into consideration when deciding whether there was a breach of the duty of care on the part of the bank and its employees. The outcome of the case will have a significant impact on the internal procedures and compliance policies of financial institutions.

WHITE-COLLAR DEFENSE

Hanjin Group

Lead Partners
Eun-Jae Park, Jin Yong Heo

Case Details
Korean police had been seeking an arrest warrant for Chairman Cho Yang-ho of Hanjin Group, the parent of Korean Air Lines Co., Ltd. on charges of breach of trust amid allegations that he had misappropriated approximately KRW 3 billion (USD 2.65 million) company funds for his house renovation. Investigators contended that Cho diverted the funds that had been allocated for a new hotel development project in Incheon for his personal use and sought an arrest warrant for Chairman Cho on two occasions. Yulchon successfully defended the Chairman, arguing that he had no prior knowledge of such incident, and the prosecution refused to pursue both requests of the police for arrest warrant.

Significance
This was a closely-watched case and a corporate scandal that broke out at a critical juncture for the entire Hanjin Group. Jin Air, a key affiliate of the Korean Air was preparing for an initial public offering, and Hanjin Group was planning a bond issuance, both of which were crucial to improving the financial structure of the Group. If an arrest warrant had been issued for Chairman Cho, a lack of management leadership and reputational fall-out would have resulted in a negative repercussions for the entire Hanjin Group.

INTERNATIONAL ARBITRATION

Engineering Solutions and Services Company

Client Industry Engineering Solutions and Services

Lead Partners
Sae Youn Kim, Tae Joon Ahn

Case Details
Yulchon successfully represented a European engineering solutions and services company in obtaining an enforcement decision of an arbitration award against a Korean company. The Korean company argued that, since a set-aside court proceeding was currently ongoing at the seat of arbitration, the Korean court should adjourn the enforcement proceeding pursuant to Article 6 of the New York Convention. However, through extensive research on the New York Convention and practical experience in the field of international arbitration, Yulchon presented a persuasive argument that the award should be enforced without delay pursuant to the legislative intent behind the 2016 revision to the Korean Arbitration Act and the underlying objective and spirit of the New York Convention. The Korean court held in favor of Yulchon by allowing the award to be enforced notwithstanding the ongoing set-aside proceeding.

Significance
This case has set an important precedent as it was the first case in which an international arbitration award was sought to be enforced following the 2016 revisions to the Korean Arbitration Act. In particular, the amended Arbitration Act sets forth that recognition and enforcement of an award will be granted by a "decision" rather than a "judgment" so as to expedite the enforcement proceedings. As a result, Yulchon not only fulfilled the client's request for a speedy and effective enforcement by emphasizing the legislative intent behind the Arbitration Act, but also set a leading precedent that ensures a speedy enforcement of an arbitral award in spite of the ongoing set-aside court proceeding at the seat of arbitration.

INTELLECTUAL PROPERTY

POSCO

Client Industry Alloy, metals

Lead Partners
Jeong Yeol Choe, Dong Soo Han, Jeong Hoon Hwang

Case Details
Yulchon successfully represented POSCO in a patent invalidation suit involving at patent covering alloy coated steel sheets against Nippon Steel & Sumitomo Metal Corporation ("Nippon Steel").

Significance
The automotive steel sheet market is one of the most competitive industries in the world. POSCO exports alloy coated automotive steel sheets to a Chinese company, and Nippon Steel has been commercially holding POSCO in check by claiming patent infringement. In response, POSCO claimed invalidation of Nippon Steel's patents in China and Korea. Although the Chinese authority had ruled that Nippon Steel's patent was valid, Yulchon successfully represented POSCO in securing a favorable ruling from the Korean Patent Court. This case substantially removed uncertainties surrounding steel exports and is also likely to have a positive impact on the patent invalidation appeal pending in China. Since this success follows Yulchon's successful representation of POSCO in patent invalidation litigation against Nippon Steel involving grain-oriented electrical steel sheets in 2015, Yulchon has ensured its place as the unwavering leader in the heavy manufacturing and specialty steel industries, as well as the electronics and bio industries.

Samsung Bioepis

Client Industry Pharmaceuticals

Lead Partners
Jeong Yeol Choe, Sang Tae Jeong, Samuel Sungmok Lee, Kyung Ae Yoon

Case Details
Yulchon successfully represented Samsung Bioepis Co., Ltd. ("Samsung Bioepis") in invalidating a composition patent for juvenile treatment with Humira™, a biologic used to treat autoimmune diseases sold by AbbVie Biotechnology Ltd. ("AbbVie").

Significance
As a result of Yulchon's effective explanation of prior art and sound legal reasoning, the Korean Intellectual Property Trial and Appeal Board held that AbbVie's patent rights for this particular composition patent were invalid. Humira™ was the best-selling pharmaceutical product in the world in 2015. Presently, Korean and global pharmaceutical companies, such as Amgen Inc. and Sandoz International GmbH, are developing biosimilars of Humira™. The success in this invalidation case will help Samsung Bioepis to position itself as a market leader. Through this success, Yulchon proved itself to be an invaluable partner of Samsung Bioepis, a next generation business for the Samsung Group. Further, this success exemplifies Yulchon's capabilities for IP disputes in the growing field of biologics.

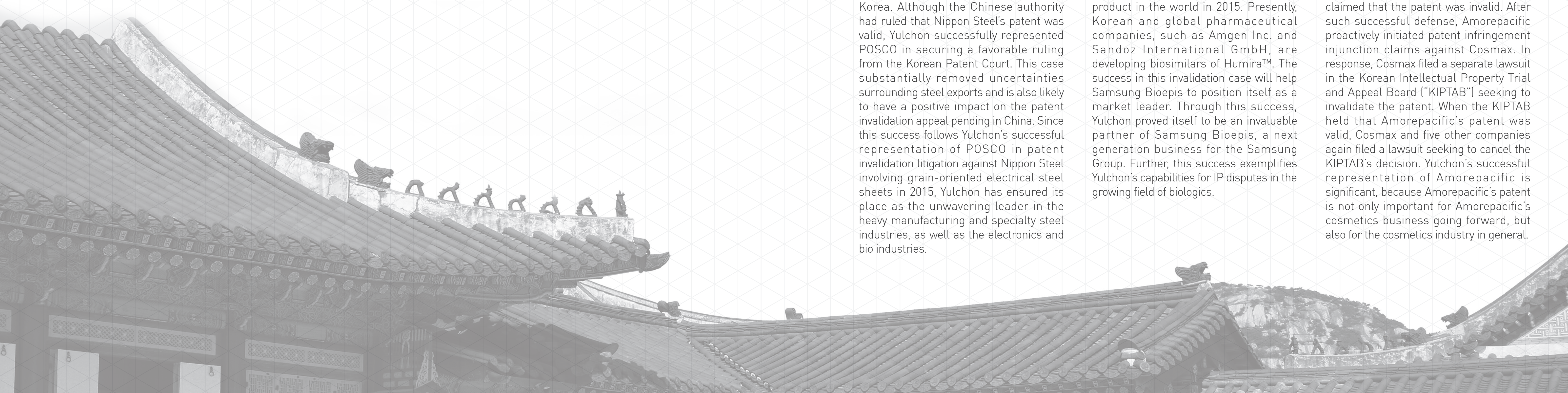
Amorepacific

Client Industry Cosmetics

Lead Partners
Cheol Hwan Kim, Kyung Ae Yoon

Case Details
Yulchon successfully represented Amorepacific in (i) a patent infringement action against Cosmax, Korea's foremost original design manufacturer ("ODM") of cosmetics products, for the latter's use of Amorepacific's patented "Air Cushion" technology and (ii) a patent invalidation litigation for the "Air Cushion" patent.

Significance
The two cases involved Amorepacific's hit product "Air Cushion," which has provided revenues of tens of millions of dollars annually for Amorepacific. Yulchon also previously successfully represented Amorepacific in defending its "Air Cushion" patent against LG Life Sciences, which claimed that the patent was invalid. After such successful defense, Amorepacific proactively initiated patent infringement injunction claims against Cosmax. In response, Cosmax filed a separate lawsuit in the Korean Intellectual Property Trial and Appeal Board ("KIPTAB") seeking to invalidate the patent. When the KIPTAB held that Amorepacific's patent was valid, Cosmax and five other companies again filed a lawsuit seeking to cancel the KIPTAB's decision. Yulchon's successful representation of Amorepacific is significant, because Amorepacific's patent is not only important for Amorepacific's cosmetics business going forward, but also for the cosmetics industry in general.



REAL ESTATE & CONSTRUCTION

Engineering & Construction Companies

Client Industry Construction

Lead Partners
Ju Bong Park, Kyung Jun Lee, Kang Man Lee, Jun Ho Chung

Case Details
Yulchon successfully represented two major engineering & construction companies ("Clients") against the Korea Expressway Corporation ("KEC") in a construction dispute regarding indirect cost overrun incurred from project delay. KEC commissioned the Damyang-Seongsan expressway construction project to multiple contractors including our Clients in a form of a long-term continuing construction contract in 2008. Due to multiple reasons, the project was delayed for 25 months, and the contractors claimed increased indirect cost to KEC.

Significance
Among similar lawsuits against KEC, this was the first success case in favor of the construction companies. Yulchon carefully reviewed relevant laws and conditions, KEC's commissioning process, relevant case decisions from the Korea Fair Trade Commission and argued that the total construction period was extended for 25 months. The court accepted most of our arguments and ruled in favor of our Clients.

Hyundai City Corporation

Client Industry Real Estate Development and Planning, Construction

Value Approximately USD 9.3 billion

Lead Partners
Ju Bong Park, Tae Kun Kim, Nam Ho Kim

Case Details
Yulchon is currently advising Hyundai City Corporation ("HCC", a wholly owned subsidiary of Hyundai Engineering & Construction, the largest engineering & construction company in Korea and a major affiliate of Hyundai Motor Group) in its pursuit of Taean Enterprise City Development Project from 2007. HCC intends to create an enterprise city which will include 5 golf resorts, a tire test engineering center, a mega farm (Hyundai Seosan Farm) by investing KRW 10 trillion (approx. USD 9.3 billion). The Project is expected to be completed by 2025.

Significance
Yulchon is providing its expertise on a wide range of matters, including corporate and tax structuring, anti-trust law, real estate and construction law as well as assistance in administrative procedures. We are confident that such experiences enable our firm to offer unparalleled expertise and services in legal issues pertaining to other major city development projects.

LABOR & EMPLOYMENT

Manufacturing Companies

Client Industry Manufacturing

Value Several hundred billion KRW in potential exposure

Lead Partners
Kyu Sok Cho, Jin Su Choi

Case Details
We continued to enjoy significant successes defending our clients, including multiple large manufacturing companies, against claims for back wages based on the Supreme Court's seminal 2013 ordinary-wage decision. That decision clarified that employees' "ordinary wage," which is used to calculate overtime pay and other statutory entitlements, must include many of the regular "allowances" and "bonuses" that companies had been excluding from the calculation. And this resulted in a wave of lawsuits by employees.

Significance
We won favorable verdicts at both the initial-trial and appellate levels. In one case, hundreds of employees joined as plaintiffs claiming tens of millions of Won; while another case was a test case brought by several union members that, if successful, could expose our client to hundreds of millions of Won in liability to its other workers.

Fortune 500 Companies

Client Industry Manufacturing and technology, pharmaceutical

Lead Partners
Hee-Chul Kang, Sang Wook Cho, Jae Woo Park, Soojung Lee

Case Details
We assisted several major foreign-invested companies in effecting significant workforce reductions. Layoffs are very stringently restricted in Korea, and workforce reductions continue to be both significant component and a major strength of our practice. Because of the restrictive legal regime, workforce reductions are commonly effected through a combination of early (voluntary) retirement packages backed up by layoffs under the Korean Labor Standards Act, which must be planned and executed very carefully to maximize the chances of success.

Significance
Workforce reductions, especially those involving significant numbers of employees, can involve significant legal and practice risks. Illegally laid-off workers can demand reinstatement; and a poorly executed downsizing plan can generate other kinds of legal claims, and practical risks such as union resistance or union organizing. We were able to guide several clients to a smooth resolution of their downsizing projects, largely through voluntary exits and with a minimum of disruption.

Major Foreign-Invested Companies

Client Industry Manufacturing

Lead Partners
Hee-Chul Kang, Sang Wook Cho, Jae Woo Park, Soojung Lee

Case Details
We advised and assisted several clients, including major domestic and foreign-invested companies, in projects to restructure their contractor relationships to reduce the risk that they may be recharacterized as illegal worker-dispatch relationships. For these projects, we perform a comprehensive analysis, reviewing the client's work flow and operational processes at its worksites and factories, conducting interviews with staff of the client and its outside contractors, and reviewing relevant documents. We then apply our findings to a matrix developed from our analysis of caselaw and administrative guidance, to quantify the risk as a score. And we then develop a strategy to reduce the score to a reasonable level without excessive disruption to the client's business.

Significance
Worker dispatch (i.e. manpower supply) agencies are strictly regulated in Korea, and using a contractor's employees in the workplace alongside a business's own employees runs the risk of being found to be an illegal worker-dispatch scheme, for which the potential consequences are very significant. Affected workers gain a right to demand direct employment, and responsible executives at both the service provider and service recipient can be held criminally liable.

TAX

Korean Asset Management Company

Client Industry Investment Management

Value USD 400 million

Lead Partners
Dong Soo Kim, Kyu Dong Kim, Joon Yung Jo

Case Details
Yulchon's Tax Group assisted in a series of important US real estate investments made by a Korean asset management company. The client's US real estate investments include: (i) the investment in mezzanine loans with a value of USD 130 million related to the Gas Company Tower located in Los Angeles; (ii) the investment in mezzanine B loans, valued at USD 100 million, secured by an office building located at 85 Tenth Avenue in New York City; (iii) the investment of USD 103 million, via a real estate investment fund managed by the client in Korea, in a B-Note secured by Moffett Gateway located in California; and (iv) the investment in loans secured by several real properties located in the US.

Significance
Yulchon advised on tax issues regarding the investment structure as well as all relevant legal issues concerning the acquisition of the loan, reviewed the relevant agreements, and supported the negotiations for the acquisition of the property. Through Yulchon's efforts, the client was provided with necessary tax advice and guidance and was able to successfully close the deals.

Major Korean Companies

Client Industry Various

Value USD 260 million

Lead Partners
Dong Soo Kim, Seok Hoon Kang, Kyung Geun Lee, Ki Seon Shin

Case Details
In a suit seeking the cancellation of a corporate income tax assessment relating to guarantee fees, Yulchon is representing major Korean companies. Where a foreign subsidiary receives a payment guarantee from its Korean parent company whose credit ranking is high in order to be entitled to lower interest rate when borrowing from a foreign financial institution, the Korean parent company receives guarantee fees in return for such payment guarantee. During audits against the plaintiff companies, the Korean National Tax Service assessed corporate income tax against the Korean parent companies arguing that the amount of guarantee fees received by the Korean parent companies is less than the arm's length price calculated through application of the National Tax Service's internally formulated model.

Significance
Yulchon pointed out the defects of the method of calculating the arm's length price using the National Tax Service's internal model in various situations, and the Seoul Administrative Court accepted Yulchon's assertion and rendered a decision in favor of the plaintiff companies. These decisions were the first court rulings ever made with respect to corporate income tax assessments relating to guarantee fees. After the Seoul Administrative Court rendered the above decisions, the National Tax Service has started to cancel the corporate income tax assessments made against the Plaintiff companies by its direct authority, considering that they have a bare chance to win the cases.

Korea Gas Corporation

Client Industry Energy

Value USD 73.7 million

Lead Partners
Seok Hoon Kang, Se Hoon Park, Hyung Bae Kim

Case Details
Yulchon successfully represented Korea Gas Corporation ("KOGAS") in a court case seeking the cancellation of customs duty imposed on the import of LNG. In Korea, most natural gas is imported in liquid form. During the transportation process, some portion of the LNG turns into a boil-off gas. If the boil-off gas is within the flammable range, there is a risk of ignition. Thus, to minimize such risk, the LNG carrier with which KOGAS contracted burned boil-off gas for fuel. The Korea Customs Service imposed approximately USD 73.7 million of customs duty on the LNG imported by KOGAS, arguing that the amount of boil-off gas burned for fuel should be seen as an in-kind payment of shipping rate which is included when assessing the total amount of customs duty imposed on imports.

Significance
KOGAS sought Yulchon's counsel after losing the case at both the first-level and second-level courts. At the Supreme Court, our experts successfully argued that: (i) the boil-off gas was burned for fuel to prevent fire and ensure the safety of the vessel and LNG transport; (ii) KOGAS did not voluntarily or explicitly offer the boil-off gas for fuel in return for any value or service; and (iii) even if using the boil-off gas for fuel is deemed as in-kind payment of shipping rate, its value cannot be expressed as a monetary value. The Supreme Court reversed the lower court decision and remanded the case. This case is significant in that while it was litigated unsuccessfully for nearly a five-year period, Yulchon was able to obtain a full victory for KOGAS in just four months.

U.K.-Based Securities Company

Client Industry Securities

Value USD 82 million

Lead Partners
Seok Hoon Kang, Young Joon Chun, Kyu Dong Kim

Case Details
Yulchon successfully represented a U.K.-based securities company in a suit seeking the cancellation of a corporate income tax assessment. As the client was not able to issue equity linked warrants ("ELWs") in its name, the client acquired ELWs from the local issuer as the liquidity provider ("LP") at the issue price. For purposes of hedging risk, the client sold over-the-counter ("OTC") options, the content of which is the same as ELWs, to the local issuer. Based on the above, the client sold ELWs to investors in the market. At the time the client initially sold ELWs to investors, the client recognized the difference between the issue price and the market price as deductible expenses for the relevant business year.

Significance
The Korean tax authority argued that the client is the issuer of ELWs in substance according to the substance over form principle and thus the client, as the issuer, should have recognized loss at the maturity of ELWs, rather than recognizing loss at the time the client sold ELWs in the market. In response to the Korean tax authority's argument, Yulchon asserted that the Korean tax authority's corporate income tax assessment was erroneously made based on its misunderstanding of the substance over form principle, because the issuer of ELWs is not the client but the local issuer and the client, as the LP, merely acquired ELWs from the local issuer, sold ELWs in the market, and hedged risk by selling OTC options to the local issuer. Yulchon also argued that it is not possible for the LP to pre-determine or predict the market price in order to recognize loss. By presenting the above logic, Yulchon showed that the client did not illegitimately obtain benefits under Korean tax law. The Supreme Court accepted Yulchon's argument and affirmed lower court decision. This case is meaningful in that based on Yulchon's deep understanding of ELWs and regulatory issues relating to ELWs, Yulchon successively pointed out that the Korean tax authority erroneously assessed corporate income tax based on its misunderstanding on the essence and the market mechanism of ELWs.

2017 Yulchon Newsletters

Quarterly Newsletter

Yulchon Newsletter Spring 2017 (Apr. 2017)

Yulchon Newsletter Summer 2017 (Aug. 2017)

Yulchon Newsletter Autumn 2017 (Nov. 2017)

Yulchon Newsletter Winter 2017 (Dec. 2017)

Antitrust

KFTC Releases 2017 Policy Agenda & Performance Plan (Feb. 2017)

KFTC Imposes Corrective Measure on Dow-DuPont Merger (Apr. 2017)

The State Council Approves Amendment to the Presidential Enforcement Decree of the Monopoly Regulation and Fair Trade Act (Oct. 2017)

Corporate & Finance

Korean Financial Authorities Release Amended Guidelines on Financial-Sector Personal-Information Protection (Mar. 2017)

Margin Rules for Uncleared Swaps (Mar. 2017)

Guidance on Shareholder Activity in Accordance with the Stewardship Code (June 2017)

Heightened Disclosure Requirements for LLCs in Korea (Oct. 2017)

Korea's "Lemon Law" Enables Consumers to Demand Refund or Replacement of Defective Motor Vehicles (Dec. 2017)

Proposed Emergency Measures to Regulate Cryptocurrency (KOREA) (Dec. 2017)

Proposed Changes to the Anti-Graft Law (KOREA) (Dec. 2017)

Healthcare

Implementation Details of Korea's "Sunshine Act" under Discussion (Feb. 2017)

Implementation of Korea"s "Sunshine Act" (Apr. 2017)

ICT

ICT Sector Government Policy Changes for 2017 (Jan. 2017)

KCC Announced "Guidelines on Protection of Personal Information for Customized Online Ads" (Feb. 2017)

Summary of Regulatory Reform Plan of AI, VR and Fintech (Mar. 2017)

Insolvency

Road to wind down Hanjin Shipping: Termination of Rehabilitation Proceedings (Feb. 2017)

Korean court declared Hanjin Shipping's bankruptcy (Feb. 2017)

Introduction of Seoul Bankruptcy Court (Feb. 2017)

Intellectual Property

Korean Courts to Hear Patent and Trademark Cases in English and Other Foreign Languages (Nov. 2017)

Labor & Employment

Labor & Employment Year in Review 2016, and Prospects for 2017 (Feb. 2017)

South Korea's New President Moon Jae-In's Campaign Promises on Labor Issues: What Changes Should You Prepare For? (May 2017)

South Korean Minimum Wage to Increase to 7,530 Won (or US$ 6.6) in 2018: Is Your Wage Scheme Vulnerable? (Aug. 2017)

Government Withdraws Guidelines on Termination and Work Rules Change: Impact on Companies in Korea (Oct. 2017)

Korean Laws on Sexual Harassment, Annual Leave, and More Significantly Amended (Dec. 2017)

Tax

Annual Review on International Tax Matters in Korea (Jan. 2017)

Recent Trends of Customs Administration in 2017 (Feb. 2017)

Korea Signs Multilateral Convention to Implement Tax Treaty Related Measures to Prevent BEPS (June 2017)

2017 Tax Law Amendments Proposal (Aug. 2017)

2017 Tax Amendments (Dec. 2017)

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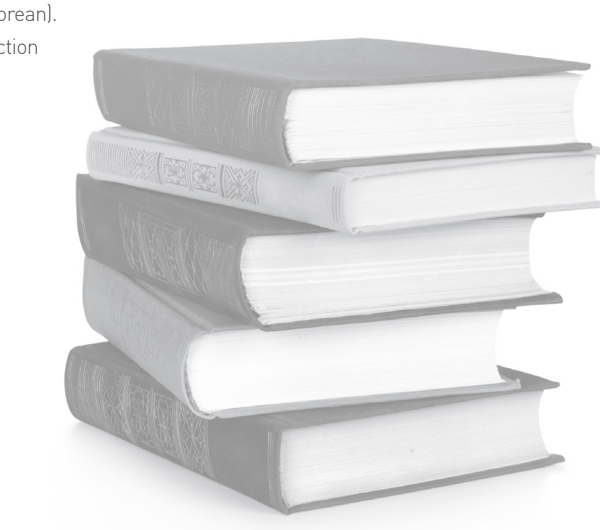

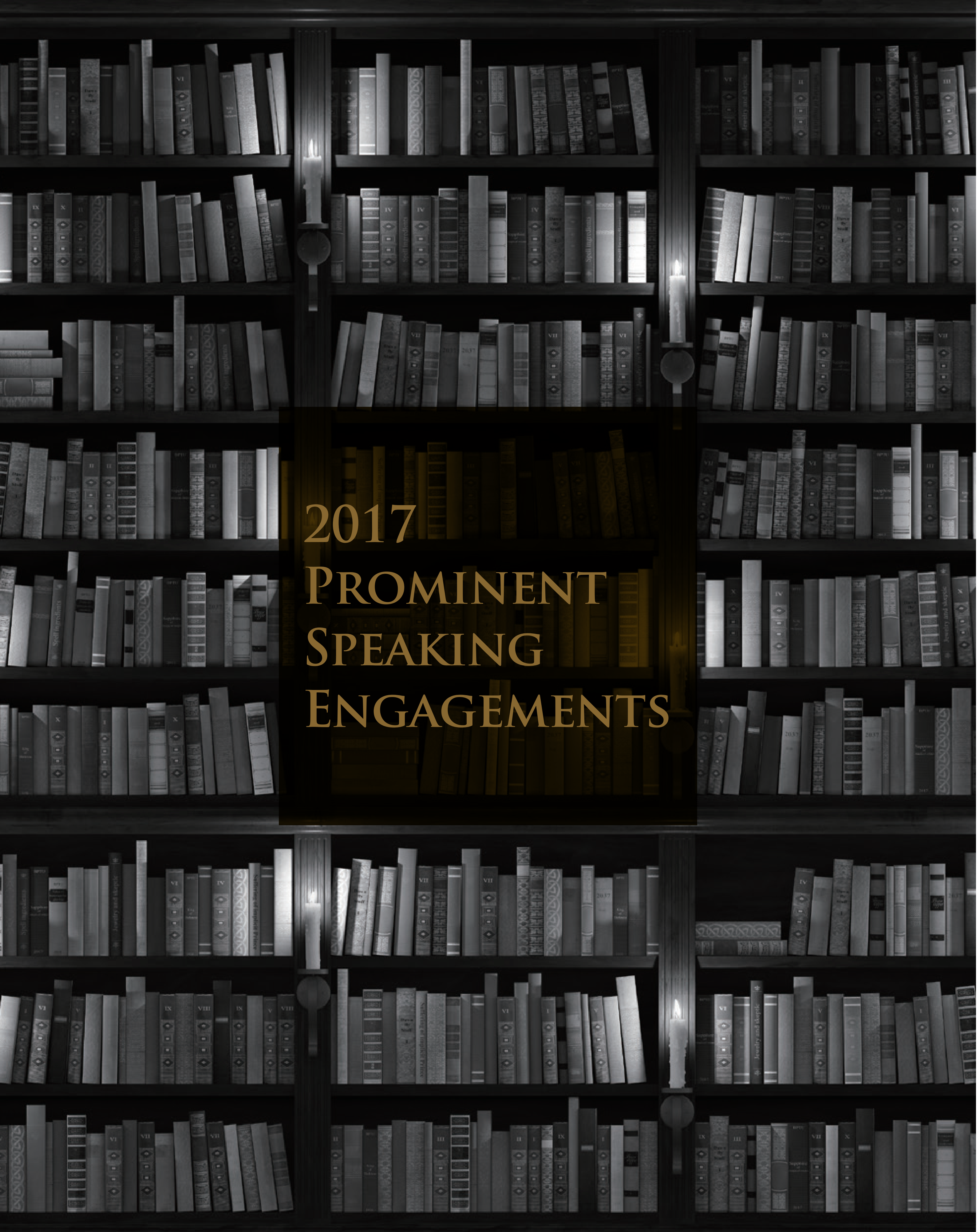

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Song, Sang Woo. Supreme Court Decisions and Taxation of Real Estate Funds. Disposition of Trust Property and VAT. (June 2017).

Creating Shared Value

CREATING SHARED VALUE

Under the goal of creating shared value (CSV) through pro bono activities, Yulchon and Onyul together realize the Firm's philosophy and vision through pro bono activities. Onyul – a public interest corporation created by Yulchon in 2014 – fulfills its social role and mission in accordance with Yulchon's values of innovation and commitment.

Global Social Contribution

Yulchon and Onyul began an Emerging Economies Studies research program with Seoul National University's Graduate School of International Studies. This year, Yulchon and Onyul held the 3rd Country Report Conference where students from the Emerging Economies Research Center presented their individual country reports, analyzing each country's politics, law and economics.

Legal Support for Foreign Residents

From October 2015, Yulchon has provided free legal counseling for foreign immigrants, in cooperation with KB Kookmin Bank. This year, Yulchon and Onyul took one step further beyond one-on-one legal counseling and published a Legal Handbook for Foreign Immigrants in Cambodian, Vietnamese, Burmese and Mongolian in order to support their settlement in Korean society.

Adult Guardianship Support

Newly introduced by Civil Law amendment in 2013, the Adult Guardianship Act is a system which enables the assignment of legal guardians to adults with a lack of intellectual judgment ability, in order to help them carry out their everyday lives. Yulchon and Onyul support the implementation of this new system and we are working hard to ensure that the adult guardianship system contributes to protecting the human rights of intellectually disabled persons.

Employment of Persons with Disabilities

Since 2010, Yulchon has been hiring disabled people through job analysis with the Korea Employment Agency for the Disabled (KEAD), establishing jobs that can be performed by disabled people and utilizing recruitment services for disabled employees. In recognition of these efforts, Yulchon was the first law firm in Korea to be awarded the Presidential Award in April 2015.

Awards & Accolades

AWARDS & ACCOLADES

South Korea National Firm of the Year

Chambers and Partners,
Chambers Asia-Pacific Awards 2017

Most Innovative Law Firm in Dispute Resolution

The Financial Times, FT Asia-Pacific Innovative Lawyers Awards 2017

Asia-Pacific Innovator of the Year

Asialaw Asia-Pacific Legal Practice Awards 2017

Visionary Firm of the Year

Asian-mena Counsel, In-House Community Counsels of the Year Awards 2017

South Korea Tax Disputes and Litigation Firm of the Year

International Tax Review,
ITR Asia Tax Awards 2017

Best in Tax

Asialaw Profiles, Asia-Pacific Dispute Resolution Awards 2017

Matter of the Year for POSCO v. Nippon Steel & Sumitomo Metal Corporation case

Asialaw Profiles, Asia-Pacific Dispute Resolution Awards 2017

Industrials Deal of the Year (Over USD 150MM) for GE Power's acquisition of the heat recovery steam generator business of Doosan Engineering & Construction

The M&A Advisor, International M&A Awards 2017

Merger Control Matter of the Year: Asia-Pacific, Middle East and Africa for Marriott International, Inc. on its acquisition of Starwood Hotels & Resorts Worldwide

Global Competitive Review,
GCR Awards 2017

Employer of Choice

Asian Legal Business

* in association with Roosdiono & Partners