

GGGI Rules on Travel Expense

Nov. 10, 2010

Rule No. 2

Chapter I General Principles

Article 1 (Purpose) By regulating items concerning travel expenditures for domestic business trips and trips outside of Korea, these rules have been devised for the smooth carrying out and calculation of appropriate disbursement for the operations of the Global Green Growth Institute (hereinafter, "GGGI").

Article 2 (Definitions) "Travel expenditures" means the travel expenses (rail, air and ship, ground transportation), daily expenses, eating expenses and accommodation of GGGI employees and personnel invited by GGGI.

Article 3 (Calculation) Travel expenditures shall be calculated according to the standard of short-distance routes. However, if due to various unavoidable factors such as the nature of the work, budgetary circumstances or force of nature events, it is difficult to calculate the expenditures using the method of short-distance, travel expenditures may be calculated by route.

Article 4 (Special Provisions for Accompanying Higher Level Staff) When a GGGI employee or non-GGGI personnel invited by GGGI accompanies a higher level staff, he or she may be paid for travel expenses for items fulfilling the purpose of the business trip in an identical manner as the higher level staff is paid excluding airfare.

Article 5 (Payment of Travel Expenses) Travel expenditures shall be paid in a fixed amount before the business trip, and unless there are special circumstances, the cost of the air ticket shall be remitted directly to the airline company or the travel company. Provided, if in the course of work due to various unavoidable reasons the duration of the business trip is reduced or extended, reimbursement of travel expenditures may be made after the trip after a report to the Chief Financial Officer (hereafter, "CFO").

Article 6 (Provisions for Payment in Exceptional Circumstances) If, for special reasons such as long-term international dispatch of over one month, it is necessary to reimburse travel expenses in a manner other than that provided in these rules, actual expenditures may be reimbursed after the trip as long as the approval of the Executive of Director is obtained with the cooperation of the CFO.

Article 7 (Approval and Reporting for Business Trips) (1) The employee being reimbursed for travel expenditures must write an application containing the following items for approval of the business trip, and shall request reimbursement for travel expenses after receiving the approval of the team leader.

1. The business trip participant
2. The location of the business trip
3. The duration of the business trip
4. The purpose of the business trip
5. The itinerary of the business trip

(2) After the business trip is concluded, the employee shall report the content of the business trip without delay. Provided, if it is trip within the vicinity of work within the meaning of Article 12, Paragraph (2), such report will not be necessary.

Chapter 2 Expenditures for Domestic Trips

Article 8 (Standard of Payment) (1) Expenditures for domestic trips shall be reimbursed in full according to the calculation method in Attachment 1. Provided, if GGGI's cars for work use are used, transportation expenditures will not be reimbursed. When domestic trips are necessary for the budget related work or other operations of GGGI, the CFO may pay special operating costs.

(2) If due to the urgency of the task, using airplanes is necessary, air fare may be reimbursed.

Article 9 (Payment and Clearing of Payment Obligations) In principle, domestic travel expenditures and accommodations designated under these rules will be paid by the GGGI's Institute card or an individual credit card, and after the business trip is over, related receipts must be presented.

(2) If the nature of the work requires the use of individual or family car, an amount for

carriage by bus or train according to the distance classification by zone can be reimbursed.

Article 10 (Short Distance Business Trips) (1) Accommodation expenditures for a business trip of within 40 km or a short distance business trip that exceeds 40 km but for which there is transportation enabling completion within one day will not be reimbursed. Provided, that if overnight stay is unavoidable due to the nature of the task, payment can be made as an exception.

(2) For short distance business trips of less than 12 km within the vicinity of the workplace, reimbursement shall be made according to the actual costs.

Chapter 3 Expenditures for International Business Trips

Article 11 (Standard of Payment) (1) The amount for reimbursement for expenses for international business trips shall be calculated according to Attachment 2.

(2) When an invitee goes on an international business trip and assumes his or her expenses in part, the invitee may be reimbursed for the unpaid amount according to the standard in Attachment 2. Provided, that in the case that inviting institutions or foundations (including individuals) assume the entire expenditure, reimbursement for the business trip will not be provided separately.

Article 12 (Daily Allowance, Payment for Accommodations, etc.)

(1) Daily Allowance shall be according to the number of days of the business travel.

(2) Payment for accommodations shall be made according to the number of nights of lodging. Provided, in the case that the traveler lodges on the means of transport when traveling by sea or air, reimbursement for lodging expenses shall not be made.

(3) If the duration of the trip is unavoidably extended due to force of nature, emergency or accident, if lodging is on land, suitable reimbursement for lodging, work and food expenses shall be made.

(4) Food expenses will be reimbursed according to the number of days of the business travel. Provided, food expenses will be reimbursed on days during travel by sea or airplane only when it is necessary to account separately for food expenses.

(5) If on a long-distance international trip the traveler resides longer than 15 days, the CFO may make an increase or decrease of reimbursement of 10% of the amounts according to the

standard in Attachment 2 for food expenses or work expenses.

Article 13 (Miscellaneous Expenditures) Reimbursement may be made to participants on international business trips concerning the following expenses:

1. Vaccinations
2. Fees for passport issuance
3. Fees for visa issuance
4. Travel insurance
5. Expenditures for the internet and other work-related expenses
6. Various procedural expenses

Chapter 4. Supplementary Provisions

Article 14 (Expenditures for the Invitation of Directors and Advisors) (1) If non-standing directors or external advisors are invited to a Board of Directors meeting or meeting related to GGGI's operations, the invited personnel shall be reimbursed according to the payment standard of their original place of work.

(2) Notwithstanding Paragraph (1) above, if relevant place of work does not have an explicitly defined standard for reimbursement for business trips, or if GGGI's payment standard must be applied separately for travel expenses, the CFO will obtain the Executive Director's approval for the adjustment of the amount of payment.

Article 15 (Travel Expenditures for Persons on Leave and Retirement) (1) If GGGI employees who take a leave or retire need business travels for the GGGI's operation, such as training other GGGI staff members, such employees will be reimbursed on the same level that they would have received with their previous positions within the GGGI. (2) Travel expenses shall be reimbursed according to the standard of days worked for persons who are taking a business trip during their leave or retirement.

Article 16 (Expenditures for Dispatched Employees and Employees to Support Operations) The travel expenditures of those who have been entrusted with GGGI's work such as personnel from external organizations, temporary employees, and employees to support operations shall be reimbursed taking into account the nature of the work and GGGI's standards for payment. Provided, if the original place of work of the dispatched employee

has rules on travel expenditures, reimbursement may be made under the relevant standards.

Article 17 (Payment of Expenditures) (1) Settlement of travel expenditures in principle shall be made through credit card, including the Institute's card. Provided, in regions where credit cards cannot be used, reimbursement can be made for cash used on the basis of receipts and other documents evidencing payment. (2) In principle, travel expenditures shall be paid before the business trip, but in unavoidable circumstances, they may be paid retroactively after settlement on the basis of documents evidencing payment.

Additional Rules

Article 1 (Date of Enforcement) These rules will be enforced from November 1, 2010.

Article 2 (Measures to Prevent Lapse) The expenditures for business trips that occurred before the enforcement date of these rules and after the establishment of GGGI including the preparations for establishment will be deemed to have been reimbursed according to these rules.

[Attachment 1] Domestic Business Trips

1. Expenditures for Trips Outside of Metropolitan Seoul

(unit: KRW)

Classification	Railroad	Airline	Ship	Car	Work Expenditure	Lodging Expenditure	Food Expenditure
Chairman and Members of the Board, Members of the Advisory Committee	Special class	1 st class fixed amount	1 st class fixed amount	Fixed amount	Actual expense	Actual expense	Actual expense
Team Leader CFO Chief Economist Legal Affairs	Special class,	1 st class fixed amount	1 st class fixed amount	Fixed amount	20,000	Actual expense	50,000
Manager	Economy class	2 nd class fixed amount	2 nd class fixed amount	Fixed amount	20,000	Actual expense	40,000
Staff	Economy class	2 nd class fixed amount	2 nd class fixed amount	Fixed amount	20,000	Actual expense	30,000

[Attachment 2] International Business Trip Expenditures

1. Airfare

Classification	Chairman, Member of Advisory Board	Director, Team Leader	Employee	Notes
Airfare	1 st Class	Business class	Economy class	For international business trips, those at the level of Member of Advisory Board and receive business fair payment (CFO, Chief of Legal Affair level)

2. Work Expenses, Food Expenses and Lodging Expenses

(Unit US\$)

Professional level	Regional classification	Work Expenses	Lodging expenditures	Meal expenditures	Notes
Chairman of the Board of Directors	A	70		201	For regional classifications, please refer to the regional classification table.
Chairman of the Advisory Board	B	70	Actual	146	
	C	70	Expense	110	
	D	70		91	
Directors (Including Deputy Executive Director)	A	60		186	
	B	60	Actual	136	
	C	60	Expense	102	
	D	60		85	

Non-executive Directors, CFO, Team Leader, Legal Counsel	A	50	Actual Expense	147
	B	50		117
	C	50		97
	D	50		77
Manager Level	A	40	Actual Expense	117
	B	40		90
	C	40		70
	D	40		60
Staff	가	30	Actual Expense	97
	나	30		79
	다	30		67
	라	30		60

3. Regional Classification Table for International Travel Expenditures

Classification		Region
A Level		Tokyo, New York, London, Los Angeles, Moscow, San Francisco, Washington, Paris, Hong Kong
B Level	Asia. Oceana	Taiwan, Beijing, Singapore, Uzbekistan, India, Japan
	South. North America	Mexico, America, Brazil, Seychelles, Santa Lucia, St. Kitts and Nevis , Argentina, Haiti, Jamaica, Canada
	Europe	The Netherlands, Norway, Denmark, Germany, Russia, Romani, Luxemburg, Belgium, Sweden, Switzerland, Spain, UK, Austria, Ukraine, Italy, Czechoslovakia, France, Finland, Hungary
	Middle East. Africa	Gabon, South Africa, Sudan, United Arab Emirates, Oman, Uganda, Cota d'Ivoire, Democratic Republic of Congo, Kuwait

C Level	Asia. Oceana	New Zealand, Marshall Islands, Malaysia, Bangladesh, Vietnam, Brunei, Azerbazhan, Australia, Indonesia, China, Kazakhstan, Kirgizstan, Thailand, Turkey, Pakistan Papua New Guinea, Philippines
	South. North America	Guiana, Nicaragua, Dominican Republic, Barbados, Belize, St, Vincent, Aiguilles Verde, Uruguay, Chile, Costa Rica, Trinidad and Tobago, Panama
	Europe	Greece, Lithuania, Bulgaria, Ireland, Albania, Yugoslavia, Portugal, Poland
	The Middle East. Africa	Niger, Liberia, Libya, Mauritius, Mozambique, Bahrain, Botswana, Burkina Faso, Saudi Arabia, Santo Principia, Sierra Leone, Jordan, Iran, Israel, Egypt, Central African Republic, Cameroon, Qatar, Kenya, Tanzania
DLevel	Asia. Oceana	Nepal, Laos, Micronesia, Mongolia, Myanmar, Sri Lanka, Cambodia, Fiji
	South. North America	Guatemala, Venezuela, Bolivia, Surinam, Ecuador, El Salvador, Columbia, Paraguay, Peru
	Europe	Moldavia, Bosnia Herzegovina, Estonia, Croatia
	The Middle East. Africa	Ghana, Gambia, Guinea Bissau, Guinea, Namibia, Nigeria, Lebanon, Lesotho, Ruanda , Madagascar, Malawi, Mali, Morocco, Mauritania, Senegal, Somalia, Swaziland, Algeria, Yemen, Ethiopia, Iraq, Zambia, Zimbabwe, Tunisia



Global
Green Growth
Institute

Travel Expense Policy

April 9, 2012



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This policy shall enter into effect as of 9 APR, 2012
