



1. General Guidelines for the Voting Consideration

1.1 The company should vote “**FOR**” the issues that, upon consideration, benefit or are in the interests of the fund. These issues include the day to day operations, in order to ensure the listed company’s smooth operations.

1.2 The company should vote “**AGAINST**” the issues considered not a benefit to or not in the interests of the fund or no adequate information has been obtained.

1.3 The company should vote “**ABSTAIN**” the issues on which have conflict of interest with the company.

The Company also considers “**NO VOTE**” in case that there is no investment of fund in those securities as from date of Shareholders’ meeting.

For foreign stocks, the Company may consider “**NO VOTE**” in case that the fund hold less than 5% of issued shares or in case that the expenses related to the voting higher than benefits from participate in the voting.

2. Specific Guidelines for the Voting Consideration

2.1 Domestic Securities

The company designates specific guidelines for the Voting Consideration, in case of “**AGAINST**” as follow;

2.1.1 Adoption/Certification of Financial Statements

- In case the auditor gives qualified opinion on the issues that is of material impact on the financial statements (Adverse Opinion) or no more give any opinions (Disclaimer Opinion).

2.1.2 Acquisition or disposal of core assets, purchase or sale or lease of business, merger or acquisition of business, engagement of management party, and business takeovers.

- In case of failure to disclose details pertaining to the acquisition or disposal of core assets, purchase or sale or lease of business, merger or acquisition of business, engagement of management party and business takeovers.

- The acquisition or disposition of core assets is not justified and do not benefit the company including the condition and the price is not justified.

2.1.3 Appointment of Directors

- In case the appointment of independent directors fails to comply with the SEC criteria, e.g. such to-be-appointed director being related to the consultant company serving the company or the top executives, or being related to major customers, or having any other relationship that is apparent to the extent that may cause such independent director to lack independence, etc.

- In case of the appointment of the director who, under clear evidence, has intently committed offence, or concealment of financial/accounting information.

2.1.4 Change of Capital Structure

- In case of issuing new shares and benefits will go to some individual group or executive and the method of allocation is not fair to shareholders as a whole and do not give right to existing shareholders.



2.1.5 Payment of Special Remuneration to Directors and Employee Stock Option Plans

- In case benefits will go to a minority group of people or any particular group without reasonable grounds presented.
- In case the offering of securities to directors and/or employees is considered improperly excessive.

2.1.6 Transaction that may cause Conflict of Interest between the Listed Company and the Shareholder and Person Related thereto or Connected Transaction

- In case of the transaction that will be of personal benefit to a related party or that will cause damage to the listed company.

2.1.7 Change of the Type of Business or Business Objectives

- In case there is no disclosure of the purpose of the change of the type of business or the business objectives of the listed company.

2.1.8 Amendment to the Memorandum and/or Articles of Association

- In case there is no disclosure of the objective of the amendment.

2.1.9 Appointment and Removal of Auditor

- In case that the auditor has some relationship or association with the company significantly.

The specific guidelines for the voting consideration following the above guidance may have the exemption if there is the special event and the authorized person shall consider it prudently and case by case. The authorized person also expresses the reason of that voting consideration and it will always be approved by Investment Committee.

In case the issues on which no adequate information has been obtained, the company should vote “Against” or “Abstain”.

2.2 **Foregin Securities**

The company designates specific guidelines for the Voting Consideration, in case of “**AGAINST**” as follow;

2.2.1 Adoption/Certification of Financial Statements

- In case the auditor gives qualified opinion on the issues that is of material impact on the financial statements (Adverse Opinion) or no more give any opinions (Disclaimer Opinion).

2.2.2 Acquisition or disposal of core assets, purchase or sale or lease of business, merger or acquisition of business, engagement of management party, and business takeovers.

- In case of failure to disclose details pertaining to the acquisition or disposal of core assets, purchase or sale or lease of business, merger or acquisition of business, engagement of management party and business takeovers.

- The acquisition or disposition of core assets is not justified and do not benefit the company including the condition and the price is not justified.



2.2.3 Appointment of Directors

- In case the appointment of independent directors fails to comply with the SEC criteria, e.g. such to-be-appointed director being related to the consultant company serving the company or the top executives, or being related to major customers, or having any other relationship that is apparent to the extent that may cause such independent director to lack independence, etc.
- In case of the appointment of the director who, under clear evidence, has intently committed offence, or concealment of financial/accounting information.

2.2.4 Change of Capital Structure

- In case of issuing new shares and benefits will go to some individual group or executive and the method of allocation is not fair to shareholders as a whole and do not give right to existing shareholders.

2.2.5 Payment of Special Remuneration to Directors and Employee Stock Option Plans

- In case benefits will go to a minority group of people or any particular group without reasonable grounds presented.
- In case the offering of securities to directors and/or employees is considered improperly excessive.

2.2.6 Transaction that may cause Conflict of Interest between the Listed Company and the Shareholder and Person Related thereto or Connected Transaction

- In case of the transaction that will be of personal benefit to a related party or that will cause damage to the listed company.

2.2.7 Change of the Type of Business or Business Objectives

- In case there is no disclosure of the purpose of the change of the type of business or the business objectives of the listed company.

2.2.8 Amendment to the Memorandum and/or Articles of Association

- In case there is no disclosure of the objective of the amendment.

2.2.9 Appointment and Removal of Auditor

- In case that the auditor has some relationship or association with the company significantly.

The specific guidelines for the voting consideration following the above guidance may have the exemption if there is the special event and the authorized person shall consider it prudently and case by case. The authorized person also expresses the reason of that voting consideration and it will always be approved by Investment Committee.

In case the issues on which no adequate information has been obtained, the company should vote "Against" or "Abstain"