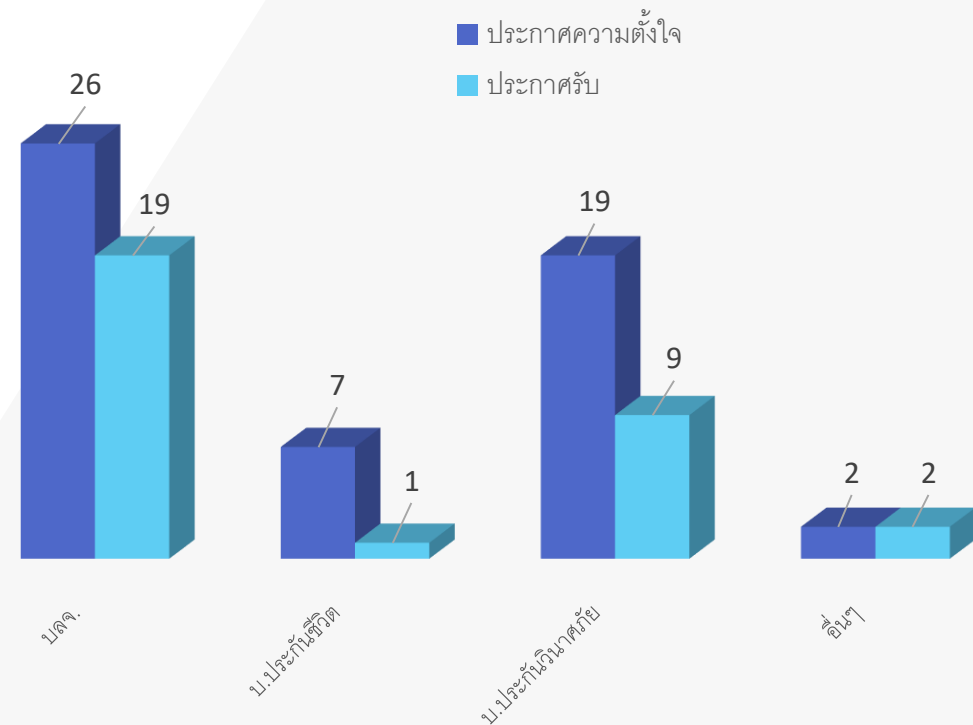


Value Creation & Moving from Will to Can



โสมสุดา ตันจันทร์พงศ์
ผู้อำนวยการ ฝ่ายส่งเสริมบรรษัทภิบาล
สำนักงาน ก.ล.ต.

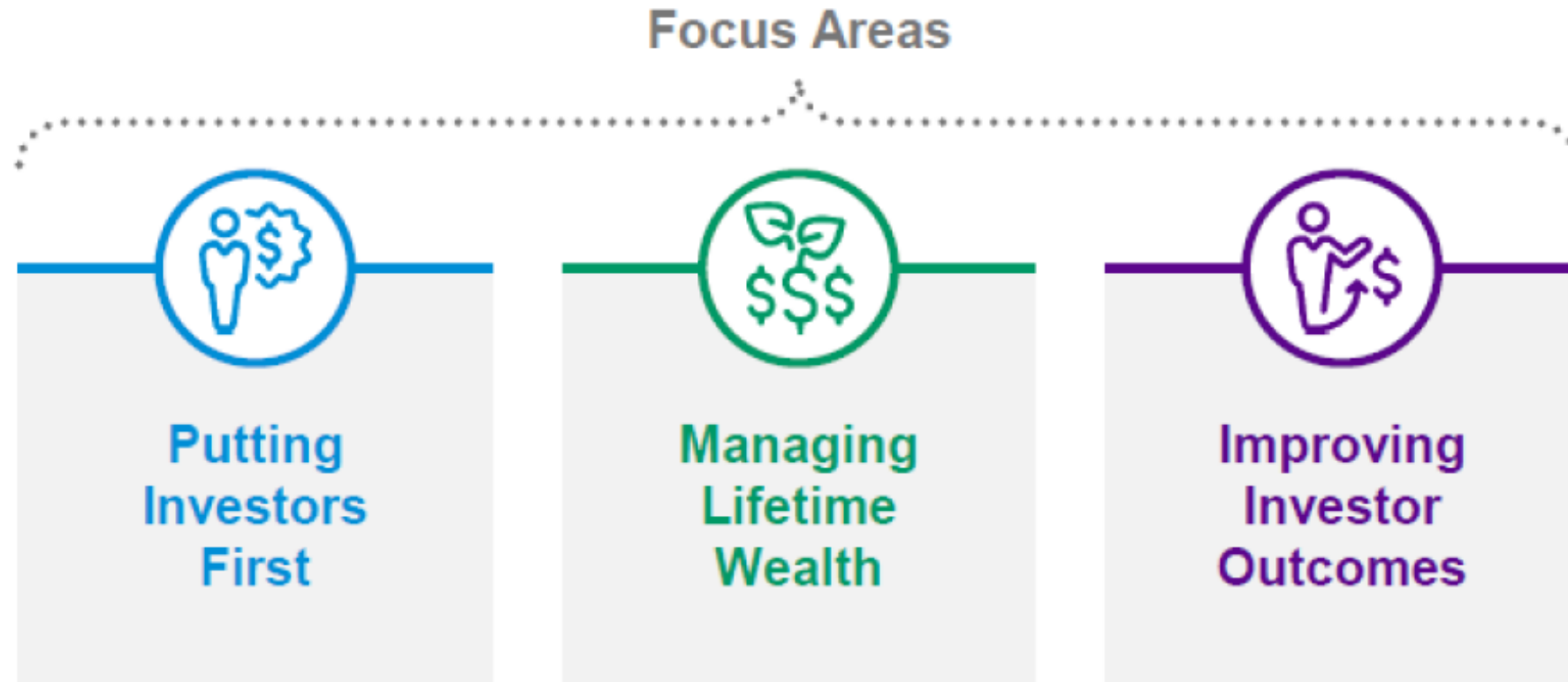
การประกาศรับการปฏิบัติตาม I Code



- ✓ จะประกาศรับดีไหม เกรงว่าจะทำไม่ได้
- ✓ ประกาศรับไปแล้ว ต้องทำอะไรบ้าง ทำอย่างไร

Fiduciary Duty: **Best value to clients**

CFA Future of Finance

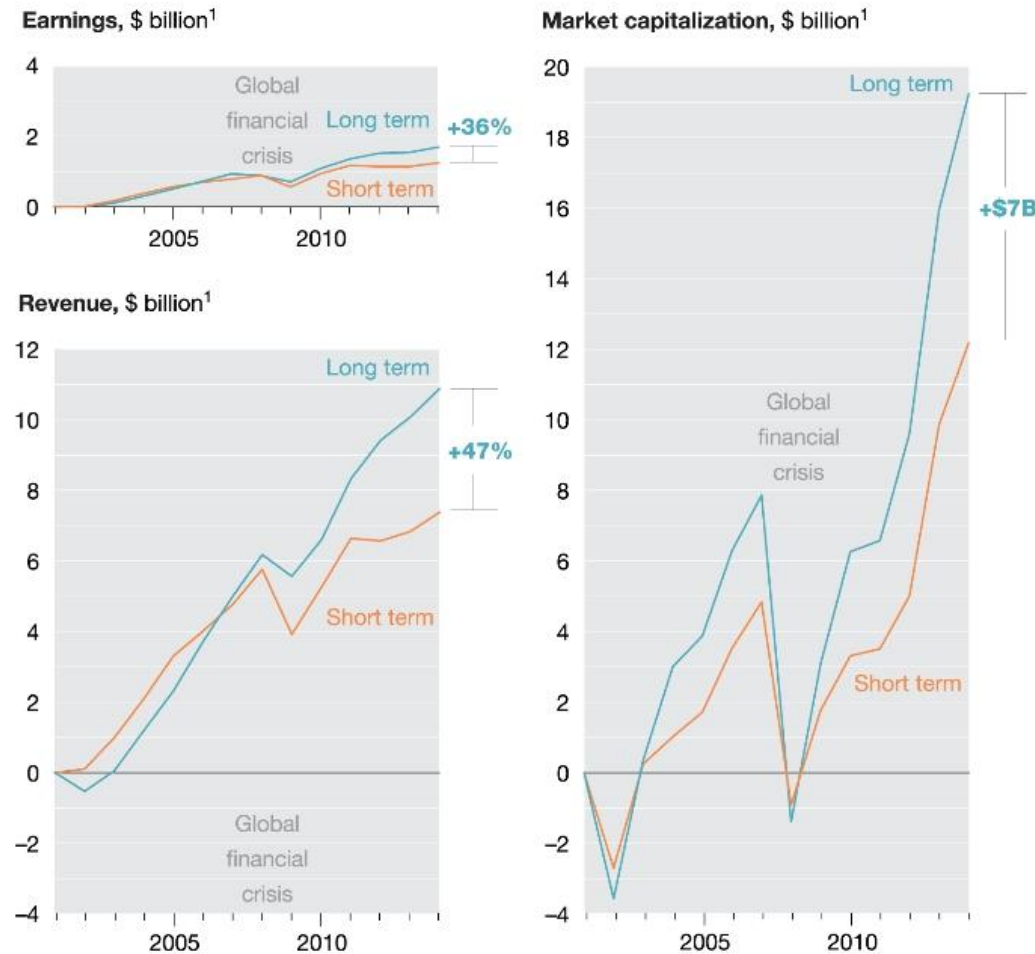


Objective: To shape a trustworthy, forward-thinking investment profession that better serves society

Best Investment Outcome: Return from Investees



Long-term firms exhibited stronger fundamentals and performance than all others in the last 15 years.



¹Indexed to 2001.

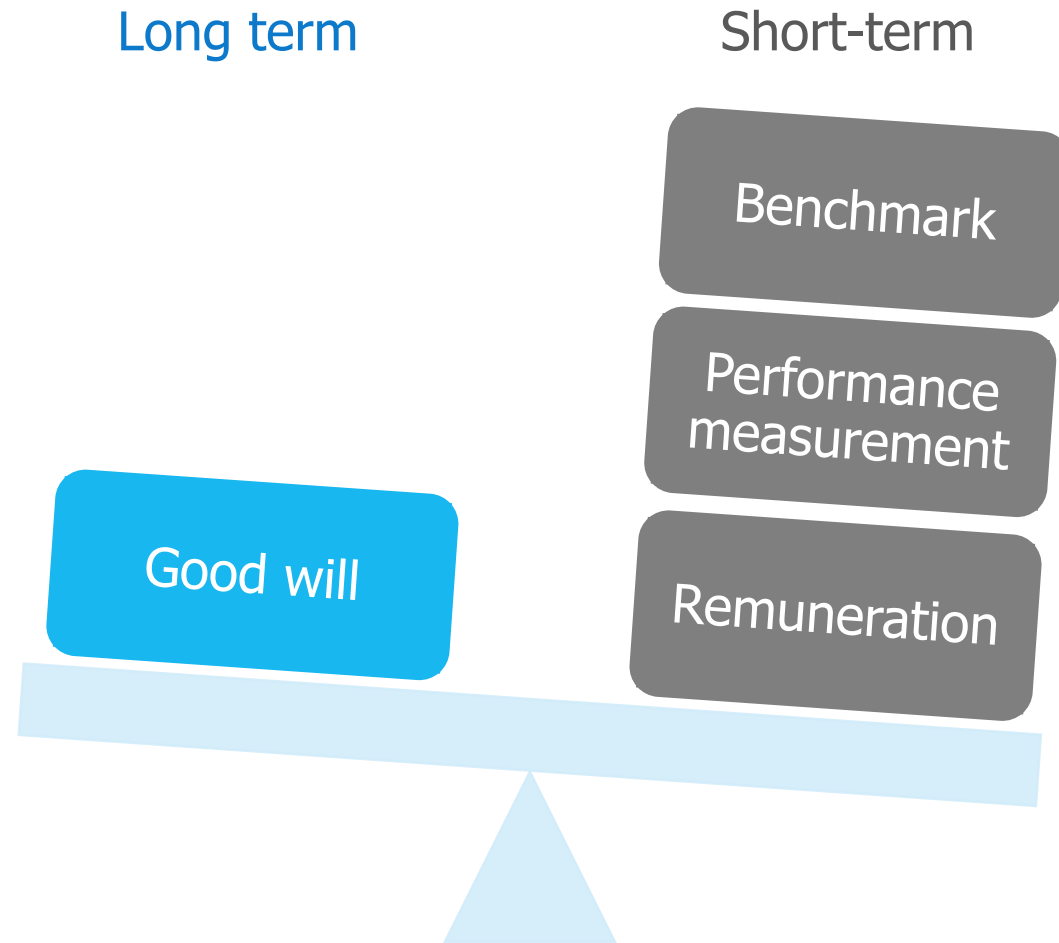
Source: Corporate Performance Analytics by McKinsey; S&P Capital IQ; McKinsey Global Institute analysis



We do not just inherit the earth from our ancestors,
We borrow it from our children.



What divert us from **long-term value creation**?



I Code & ICGN Stewardship Guideline



25th
Anniversary
1992-2017
SEC

Internal
governance

การดูแลลงทุน

1. นโยบาย
ดูแลการลงทุน

2. Handling COI

3. Active monitoring

4. Escalate
engagement

5. Voting exercise

6. Collective action

7. Disclosure

I. Internal Governance : Foundation of effective stewardship

1

Time horizon for delivering value “Long term perspective”

- Temasek

“We take a long view in our investments, always looking for sustainable solutions, and looking out for the long term interests of our people and our communities.”

- Temasek Review 2016

- Standard life investments

Standard Life Investments

Standard Life Investments is a strong supporter of the principles of good stewardship that are set out in the Stewardship Code published by the Financial Reporting Council in July 2010, and updated in September 2012. We believe that it is mutually beneficial for companies and long-term investors such as Standard Life Investments to have a relationship based on accountability, engagement and trust. Such a relationship helps to ensure that each has a good understanding of the other's views and expectations and it enables us to exercise constructive influence as and when appropriate. We believe that this serves to enhance the long-term value of our clients' investments and to protect their interests when necessary.

- State street Global Advisors (SSGA)

**STATE STREET
GLOBAL ADVISORS.**

State Street Global Advisors (SSGA) is the asset management business of State Street Corporation, one of the world's leading providers of financial services to institutional investors, with \$2.4trn¹ assets under management (as of 30th September 2016).

SSGA is a strong supporter of the principles of good stewardship that are embodied in the UK Stewardship Code. We firmly believe that the building of strong relationships with the boards and management teams of investee companies and the monitoring of their performance is an essential component of enhancing the long-term value of our clients' investments. SSGA endeavours to implement the spirit of the UK Stewardship Code across all jurisdictions in which we invest.

2

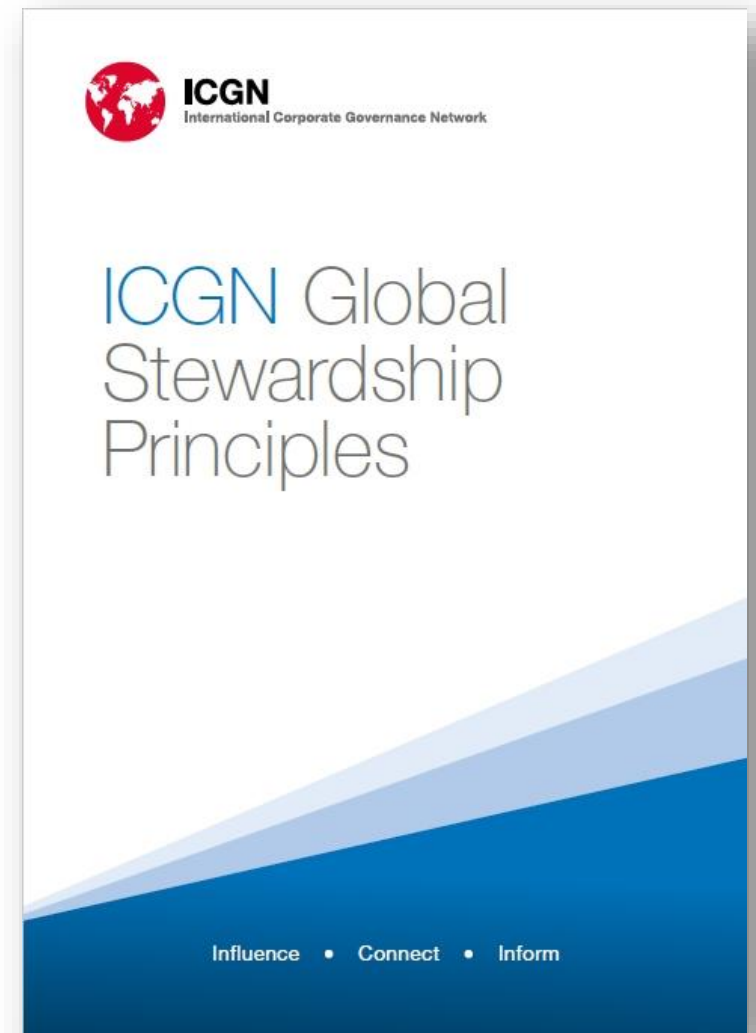
Independent Oversight/ conflict of interest

“separate or ring-fence investment activities for client from the investor’s own commercial pressures”

3

Ethic and Conduct

“Board provide should proper tone and support for meaningful execution of stewardship duties”

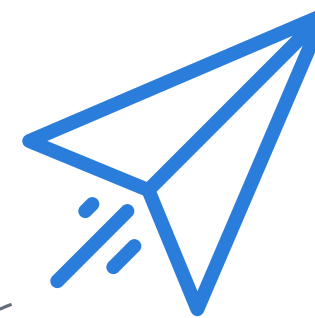


4

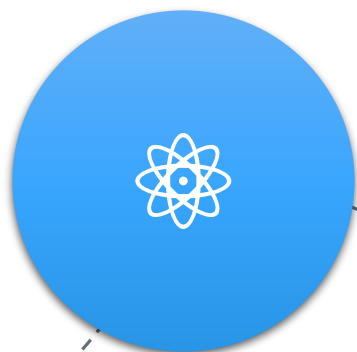
Investment Chain:

25th
Anniversary
1992-2017
SEC

ดูแลให้ปฏิบัติหน้าที่ที่ได้รับมอบหมายให้เป็นไปตามนโยบายของ I-I



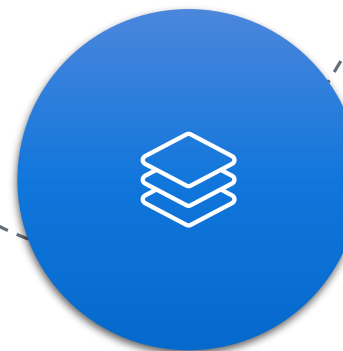
Investors/
Beneficiaries



Asset owners



Asset
managers



Investee
companies

- Investment advisors
- Proxy service providers
- Custodian
- Other service providers

Investment Stewardship team capabilities

Setting fee and remuneration structures that provide appropriate alignment over relevant time horizon.

ICGN

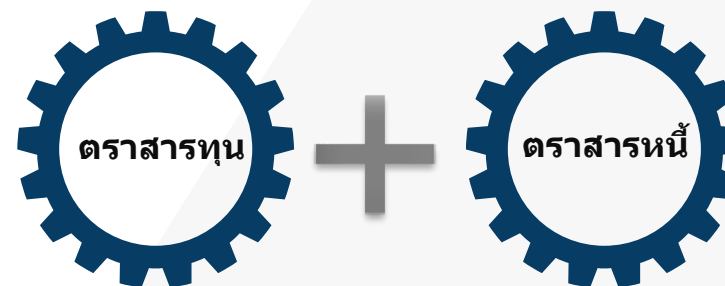
- Our Investment Stewardship program helps BlackRock fulfil our fiduciary duty to our clients to protect and enhance the economic value of their assets

The core components of the program are:



The BIS team of 22 specialists, positioned as an investment function, carries out BlackRock's stewardship activities on behalf of BlackRock's funds and our segregated clients where they have delegated authority to us. Our stewardship program applies to companies in all sectors and geographies, and irrespective of whether a holding is part of a specialist socially responsible investment product or our core index and active investment strategies, and index only or index and active. BIS acts as a central clearinghouse of BlackRock's views across the various portfolios with holdings in individual companies and aims to present a clear and consistent message. Our focus is on the board of directors, as the agent of shareholders, which should set the company's strategic aims within a framework of prudent and effective controls which enables risk to be assessed and managed.

II. การดูแลบริษัทที่ลงทุน



ปัจจัยสำคัญ

1. โมเดลทางธุรกิจ กลยุทธ์ ผลประกอบการ ความเสี่ยง
2. ESG
3. ภาวะผู้นำและ CG
4. คุณภาพรายงาน

รู้จัก ก.ล.ด. | ติดต่อเรา | ร่วมงานกับเรา | SEC Help Center | Press Center

EN

สำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์

Search Go!

กฎหมาย / กฎเกณฑ์ ส่งเสริมและพัฒนา กำกับดูแลการระดมทุน / ตลาดสาร กำกับดูแลผู้ประกอบการธุรกิจ / ตลาดรอง ค่าเงินคดี ตลาดทุนไทยสู่สากล

ผลการประเมินบริษัทจดทะเบียน

กรณารับเงื่อนไขในการค้นหา

บริษัทผู้ออกหลักทรัพย์ หมวดอุตสาหกรรม ระดับคะแนน

หมวดอุตสาหกรรม :

แสดงผลการประเมิน : ☒ CG Score ☒ AGM Level ☒ Thai-CAC ☒ THSI

ข้อมูล Sustainability Development ตามหมวดอุตสาหกรรม (จำนวนรายการที่พบ 670 รายการ)

ชื่อย่อ	ชื่อบริษัท	CG Score ^{1/} ▲▲▲▲▲	AGM Level ^{2/} ■■■■■	Thai CAC ^{3/}	THSI ^{4/}	หมวดอุตสาหกรรม
2S	บริษัท 2 เอส เมทิล จำกัด (มหาชน)	4	4	n/a	n/a	mai - INDUS
A	บริษัท อารียา พรอพเพอร์ตี้ จำกัด (มหาชน)	-	-	ประกาศ เจตนารมณ์	n/a	SET - PROP
AAV	บริษัท เอเซีย เอวิเอชั่น จำกัด (มหาชน)	4	4	n/a	n/a	SET - TRANS
ABICO	บริษัท เอบีโก้ โฮลดิ้งส์ จำกัด (มหาชน)	-	3	n/a	n/a	mai - AGRO
ACAP	บริษัท เอเชีย แคปปิตอล กรุ๊ป จำกัด (มหาชน)	4	-	n/a	n/a	mai - FINCIAL

เป็นหัวข้อใน 56-1/
Annual report

พื้นฐาน

มักมี CG CSR ตามกฎหมาย
หรือมาตรฐานขั้นต่ำ

Annual report

จัดทำ Sustainability
Report แยกเล่ม

ESG / SD แยกเล่ม

ให้ความสำคัญกับ ESG ใน
topic สำคัญ เน้น long-term
non-financial แยกจาก
short-term financial
information ซึ่งอยู่ใน
annual report

จัดทำ Integrated
Report

Integrated

ให้ความสนใจกับการสร้าง
value ทั้งระยะสั้น และระยะยาว
ESG รวมเป็นส่วนหนึ่งของ
กลยุทธ์ในการประกอบธุรกิจ

III. การเปิดเผยข้อมูลการปฏิบัติตาม I Code

- ใช้กับผู้ได้รับใบอนุญาตประเภทการจัดการกองทุนรวมหรือการจัดการกองทุนส่วนบุคคล

ข้อมูลที่เปิดเผย	ระยะเวลาในการเปิดเผยข้อมูล
<p>(1) การรับหรือไม่รับการปฏิบัติตาม I Code</p> <p>กรณีไม่รับ ให้คณะกรรมการระบุเหตุผลเพิ่มเติมด้วย</p>	<ul style="list-style-type: none"> ให้เปิดเผยข้อมูลภายใน 4 เดือนนับแต่วันสิ้นสุดรอบระยะเวลาบัญชี <p>ตัวอย่าง ก.ย. 60 → ม.ค. 61 ธ.ค. 60 → เม.ย. 61</p>
<p>(2) กรณีรับ ให้เปิดเผยข้อมูลเพิ่มเติม</p> <p>(2.1) นโยบายกรรมการบริหารการลงทุนของผู้ประกอบธุรกิจ</p> <p>(2.2) รายงานการปฏิบัติตาม I Code (comply or explain)</p>	<ul style="list-style-type: none"> ให้เปิดเผยข้อมูลภายใน 4 เดือนนับแต่วันสิ้นสุดรอบระยะเวลาบัญชีที่สิ้นสุดตั้งแต่วันที่ 30 ก.ย. 2561 <p>ตัวอย่าง ก.ย. 61 → ม.ค. 62 ธ.ค. 61 → เม.ย. 62</p>
<p>สถานที่เปิดเผยข้อมูล : เว็บไซต์ของผู้ประกอบธุรกิจ และรายงานประจำปีของผู้ประกอบธุรกิจ (ถ้ามี)</p>	

1. ตัวอย่างการเปิดเผยข้อมูลภาพรวม

Statement on the UK Stewardship Code

Figure 1: SSGA's Compliance with the UK Stewardship Code at a Glance

Principles: Institutional investors should...	SSGA Compliance	Highlights
publicly disclose their policy on how they will discharge their stewardship responsibilities	✓	SSGA's approach to proxy voting and engagement activities is explained in our global proxy voting and engagement guidelines and annual stewardship report.
have a robust policy on managing conflicts of interest in relation to stewardship which should be publicly disclosed	✓	Comprehensive standalone Conflicts of Interest Policy to help manage conflicts arising from SSGA's proxy voting and engagement activities.
monitor their investee companies	✓	<p>Annual active monitoring list of companies across all geographies.</p> <p>Proprietary screens that help prioritise specific company engagements on broad range of financial and environmental, social and governance ('ESG') metrics.</p> <p>Annual review and prioritisation of sector and thematic focus for active engagements.</p> <p>Integrated approach across investment teams.</p>

STATE STREET GLOBAL ADVISORS

establish clear guidelines on when and how they will escalate their stewardship activities	✓	<p>Engagement protocol establishes process for escalating stewardship activities.</p> <p>Systematic review of portfolios to identify high-risk companies requiring heightened shareholder attention.</p> <p>Multi-channel communications with company management and boards.</p> <p>Multi-year voting and engagement database captures corporate interactions, identifies issues for follow-up and measures successes.</p>
be willing to act collectively with other investors where appropriate	✓	<p>Developed framework for collaborating and engaging with like-minded investors.</p> <p>Active membership of global and regional investor bodies and networks.</p>
have a clear policy on voting and disclosure of voting activity	✓	<p>Global proxy voting principles and six market specific guidelines reviewed and updated annually.</p> <p>Quarterly and annual proxy voting statistics and engagement highlights complements bespoke client/ fund- specific reporting of voting activities</p>
report periodically on their stewardship and voting activities	✓	Comprehensive annual stewardship report is supplemented by quarterly updates on stewardship activities.

2. ตัวอย่างการเปิดเผย: Conflicts of Interest



Conflicts of Interest Policy

The Board of Directors approves the Conflicts of Interest policy and shall review the Conflicts of Interest Log annually. The Executive Committee ("ExCo") of KBIGI is responsible for the implementation of appropriate organisational and administrative arrangements to ensure that potential conflicts are identified and managed. Exco reviews the Conflicts of Interest Log throughout the year and decide whether the controls in place to mitigate a potential conflict of interest are sufficient to manage the conflict. Compliance & Risk are responsible for the maintenance of the Conflicts of Interest Log and may make recommendations to Exco as regard the controls in place to mitigate risks. KBIGI also provides training to staff on potential Conflicts of Interest and the relevant procedures in place to identify and mitigate the conflicts.

3. ตัวอย่างการเปิดเผย: การติดตามบริษัทที่ลงทุน



Aberdeen Asset Management approach to stewardship

An integrated approach

Aberdeen has always integrated governance matters actively into its investment process. We are clear that governance is integral to long-term financial performance by companies, and also to the fund manager's understanding of the value-creating potential of a business. Our view is that where we invest client money actively the relationship with the investee company needs to be owned by the fund manager and governance issues need to be integrated into the manager's understanding and the dialogue between fund manager and the company. In a similar way, long-term risk issues (some of these are often referred to as ESG – environmental, social and governance – risks) are actively built into the thinking of our investment teams. Given that our core approach is essentially buy and hold, with an expected holding period of forever, we believe that we need to understand long-term risks, including environmental and social matters, in order to understand the long-term value opportunity at a company, and any constraints that there may be in relation to that value opportunity.

Active monitoring of investee companies

We maintain close contact with the companies in which we actively invest client funds. This includes monitoring public disclosures and taking relevant opportunities to meet with management, other executive staff and also the non-executive directors as appropriate. We respond to company requests for input and comment, and will also share concerns proactively and clearly with the company – usually preferring to do so directly rather than through a corporate adviser. Our analysis and monitoring cover the full range of issues relevant to a long-term investor, including strategy, capital structure, operating performance, risk management and governance. We use third party research to assist our thinking, and as a source of different perspectives, as well as staying close to industry developments and the approach of competitors, trying always to ensure that we have as broad a view as possible.

4. ตัวอย่างการเปิดเผยข้อมูล: การเพิ่มระดับการติดตาม

Standard Life Investments

Engagement summary



- Meetings & other engagements 245 (45%)
- Voting engagements 209 (39%)
- Remuneration consultation 88 (16%)

Engagement highlights

- Influential in achieving change
- On track to meet objectives
- Escalation candidate

Sports Direct

Sports Direct is a FTSE 100 retailer of sports goods, apparel and accessories and is majority owned by its founder, Mike Ashley. It is headquartered in Derbyshire, UK, and was listed on the London Stock Exchange in early 2007. In the year to the end of April 2014, Sports Direct generated sales of £2.7 billion. It has grown a significant online sports retail business and enjoys a dominant position in the high street sports goods market.

Action: Concern over governance arrangements has been a persistent theme of the relationship between Sports Direct and its minority investors. These issues have included board appointments, inappropriate remuneration arrangements, share lock-up agreements and Sports Direct's practice of buying minority stakes in other companies. In July 2014, minority investors voted, by a modest margin, to approve a new incentive scheme for executives after two years of discussion and at the fourth time of asking. In the wake of this vote, we engaged collectively with other minority investors to impress our concerns upon the Chairman and to discuss the need for a higher standard of governance assurance.

Outcome: Many of the issues that informed the collective engagement remain unresolved. Recent changes to the Listing Rules that relate to the dual vote on independent directors at majority controlled companies could provide a catalyst for change in the absence of improvement.

RSA Group

RSA Group is a FTSE 100 provider of personal, commercial and speciality insurance products

at RSA. The discussion focused on improvements that the group is applying to the management of risk and the oversight of its business lines. The content of the auditor's report for 2013 was also debated.

Outcome: The need to improve the level of disclosure by both the Audit and Risk Committees was acknowledged. The group is to upgrade its IT platform to improve efficiency.

Hellermann Tyton

Hellermann Tyton is a market leading global manufacturer and distributor of cable management, insulation, fastening and identification products. These are primarily used in the electrical and automotive markets, which account for over 90% of sales. The group was originally known to investors as Bowthorpe plc and following a period under private equity management it was re-listed on the London Stock Exchange in April 2013. It is a constituent of the FTSE 350 Index and achieved sales in 2013 of €538 million.

Action: As it continues to win share and grow the underlying markets with innovative products, Hellermann Tyton is undertaking a significant expansion of its production capacity. The board put in place at the IPO in 2013 is quite small and has a preponderance of financial over industrial experience. The tight-knit management team has been in place for a very long time. We met with the Chairman to discuss succession planning and board evolution.

Outcome: We were re-assured that robust succession planning arrangements were in place

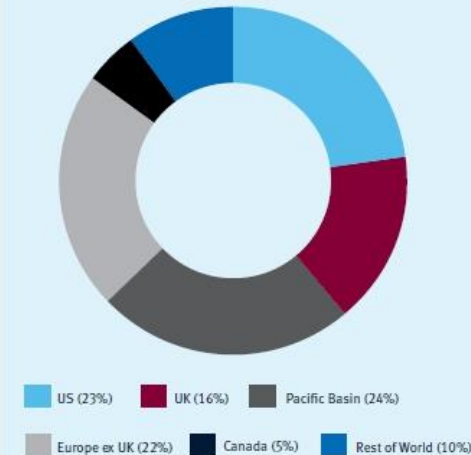
5. ตัวอย่างการเปิดเผยข้อมูล: การใช้สิทธิออกเสียง

Standard Life
Investments

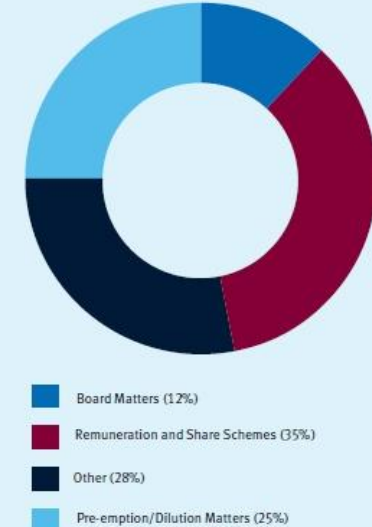
Voting summary

Shareholder meetings at which the shares we manage on behalf of our clients were voted	1633
Number of resolutions voted	20,438
Shareholder meetings at which the shares we manage on behalf of our clients were voted against management recommendations on one or more resolutions	356
Number of resolutions voted against management recommendations	907
Shareholder meetings at which the shares we manage on behalf of our clients shares abstained on one or more resolutions	167
Number of resolutions abstained	295

Geographical Breakdown of Votes Against Management Recommendations*



Reasons for Votes Against Management Recommendations*



Source: Standard Life Investments

*Excluding Japan

We have excluded Japanese votes against management recommendations from the tables as the figures are disproportionately high when compared to other geographical regions and also when compared to other reasons for votes against. This is due to our high instances of votes against board matters in Japan. The issue that dominates the Japanese market is board independence. Although efforts are being made by many investors and corporate bodies to effect change, independent representation on Japanese boards remains low when compared with the UK and US markets. It is our policy in Japan to vote against director elections in situations where the board does not have at least two unaffiliated outsiders, although we will not vote against key executives or independent directors. In 2014, the shares we manage on behalf of our clients were voted against management recommendations on 296 resolutions at Japanese shareholder meetings. Of these resolutions, 92% of votes against management recommendations related to director elections.

6. ตัวอย่างการเปิดเผยข้อมูล: การร่วมมือกับผู้ลงทุนอื่น



Principle 5 - Institutional investors should be willing to act collectively with other investors where appropriate.

As a specialist boutique asset manager with focused resources, we endeavour to leverage relationships to engage in collective engagement when appropriate. To that end, we are members of or signatories to the initiatives below, and take an active role in those most relevant to us. We have decided to particularly focus on initiatives related to Climate Change and Carbon Risk and have been involved in a number of initiatives in this area. We are members of the Collaboration Platform (formerly the UNPRI Clearinghouse) which is a forum that allows PRI signatories to pool resources, share information and enhance influence on ESG issues.

- The United Nations Principles for Responsible Investment (UNPRI)
- The Institutional Investors Group on Climate Change (IIGCC)
- The Carbon Disclosure Project (now known as CDP)
- CDP Water Initiative

Eoin Fahy, Head of Responsible Investing, is our primary contact for all collaborative engagement initiatives.

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GLOBAL ADVISORS.

Principle 5

Institutional Investors should be Willing to Act Collectively with Other Investors where Appropriate

The size of SSGA's global assets and reputation in the market provides the CGT with access to the management and boards of investee companies. Therefore, the majority of corporate engagements are carried out on a one-to-one basis behind closed doors, as we feel this is critical to building trust and establishing constructive long-term relationships with companies. Nevertheless, SSGA collaborates with like-minded investors under certain circumstances. Factors that are considered when determining the merits of collaborative action include:

- Agreement amongst investors on core areas of concern and potential solutions;
- Systemic market-wide concerns and regulatory environment;
- Responsiveness of management and boards to prior individual engagements;
- Concentrated ownership within the share register; and,
- Market culture and acceptance of shareholder engagement.