

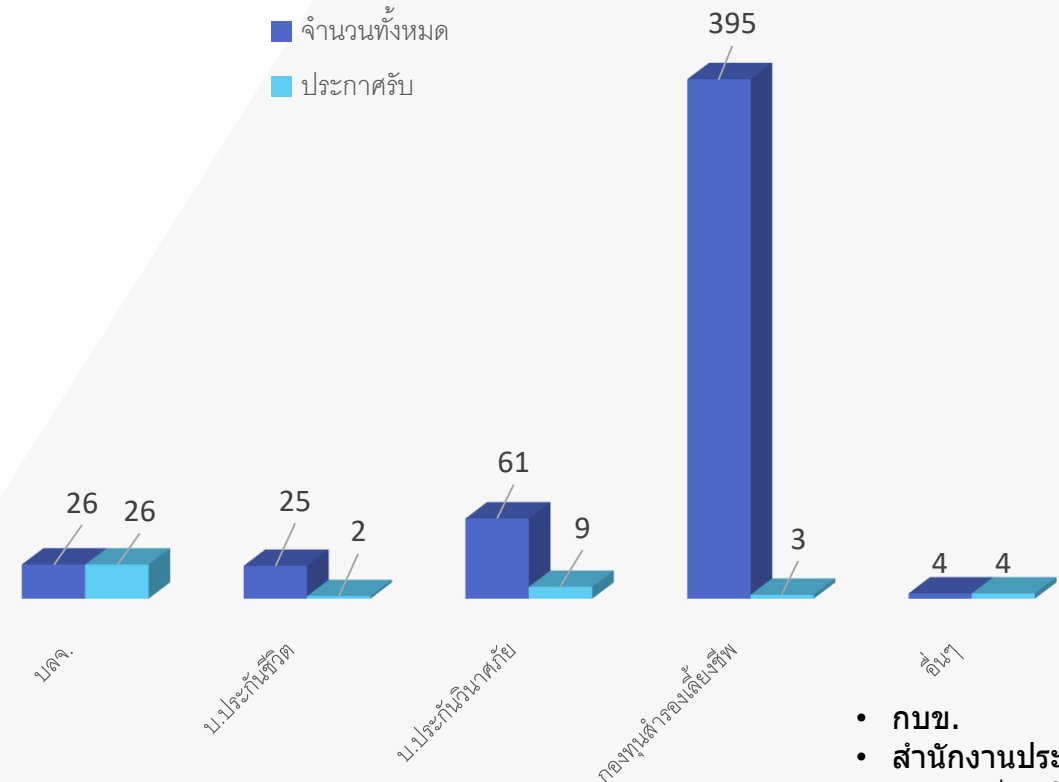
การจัดทำนโยบายธรรมชาติกับการลงทุน



โสมสุดา ตันจันทร์พงศ์
ผู้อำนวยการ ฝ่ายส่งเสริมบรรษัทภิบาล
สำนักงาน ก.ล.ด.

28 ก.พ. 2561

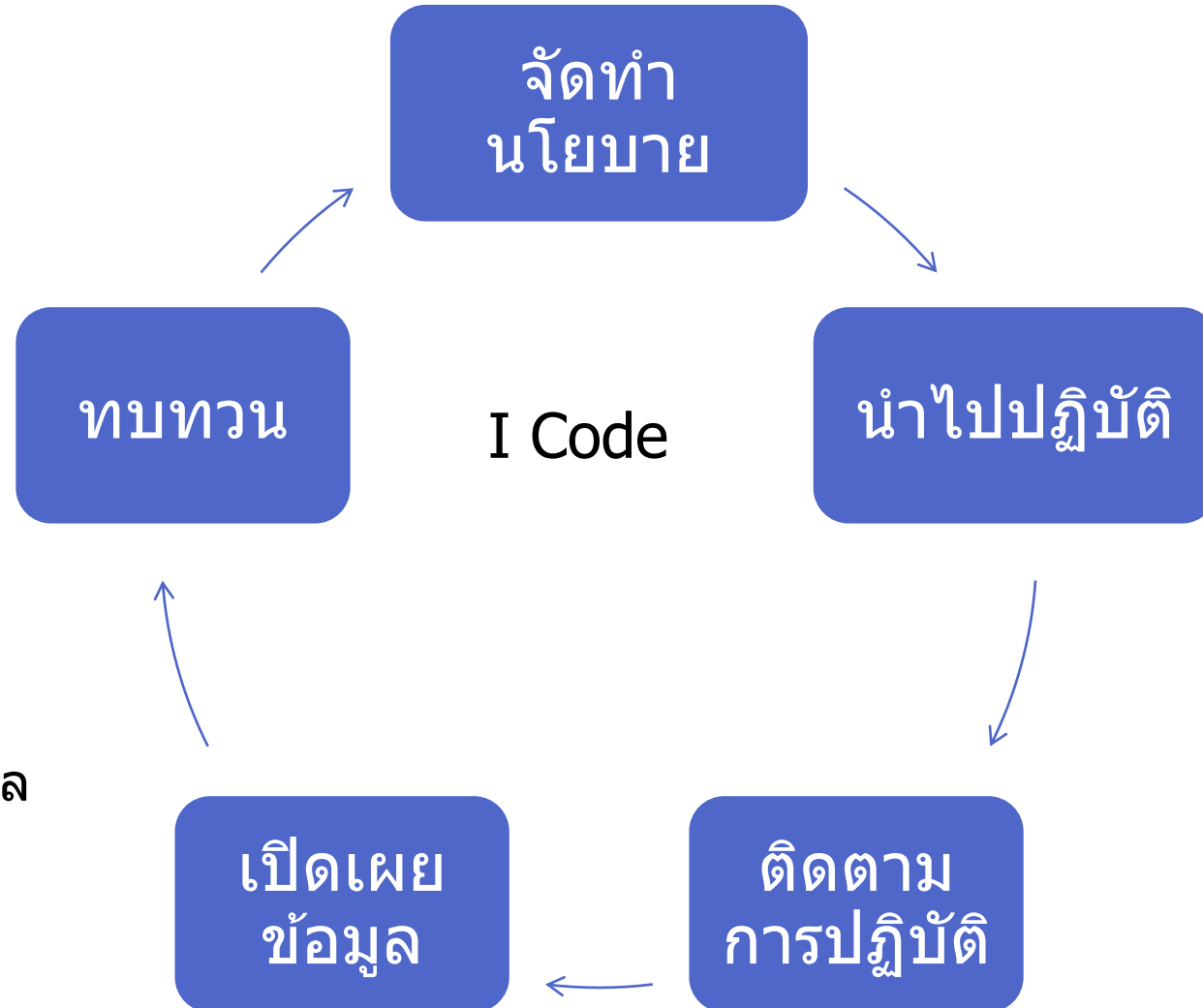
การประกาศรับการปฏิบัติตาม I Code



- กบข. (Government Pension Fund)
- สำนักงานประกันสังคม (Social Security Office)
- สมาคมส่งเสริมผู้ลงทุนไทย (Thai Investor Association)
- บริษัทในต่างประเทศ (Foreign Companies)

✓ จำนวนผู้ประกาศรับการปฏิบัติตาม I Code 44 ราย (23 ก.พ. 2561)

การปฏิบัติตาม I Code ภายหลังการประกาศรับ



กรณี บลจ./ PF

ปี 61 เปิดเผยการรับ/ไม่รับ

ปี 62 เปิดเผยนโยบายธรรมาภิบาล
การลงทุน และรายงานการ
ปฏิบัติตาม I Code
(comply or explain)

การพัฒนาการปฏิบัติตาม I Code : ตามความเหมาะสมของธุรกิจ

NAPF (National Association of Pension Funds) changed to PLSA (Pensions and Lifetime Savings Association) of UK



Stewardship Disclosure Framework for Asset Managers						
“Asset managers, with day-to-day responsibility for managing investments, are well positioned to influence a company’s long-term performance through stewardship.”						
Asset managers are asked to self-certify against the below stewardship categories by highlighting the appropriate boxes and where relevant providing a link to further relevant disclosures or information in the box below. Completed frameworks should be returned to the NAPF where they will then be made publicly available for pension funds and other potential clients and stakeholders to view at a glance the stewardship policies and activities of the responding asset manager.						
Category		A	B	C	D	Explanation for exemption
In one sentence, how do you aim to enhance and protect value for clients?		7IM aims to achieve consistent and predictable returns for clients through a range of strategies which invest mainly in funds therefore direct engagement is not appropriate. For the small allocation to direct equities, selection is delegated to an external manager who engages on our behalf and picks stocks using strict ESG criteria.				
Public transparency SC Principle (1&7)	Stewardship policy disclosure	Stewardship policy reviewed and updated in the last 12 months; available on the firm’s website and covers all asset classes and geographies where the firm is present.	Stewardship policy reviewed and updated in the last 12 months and available on the firm’s website.	Stewardship policy reviewed and updated in the last 2 years and available on the firm’s website.	Stewardship policy is not publicly disclosed.	Engagement is not relevant for our business model
	Level of stewardship disclosure	Disclosure is sufficient to enable 1) investee companies to understand (ex-ante) when, on which topics, and with whom they can engage; and, 2) clients to distinguish the stewardship approaches of different products.	Disclosure is sufficient to enable investee companies to understand with whom they can engage and clients can grasp the stewardship approach of the firm.	Brief summary of stewardship policy and approach available on the firm’s website. Basic contact details for engagement enquiries.	Stewardship policy is not publicly disclosed.	
	Voting disclosure	Comprehensive public disclosure of full voting record with explanations given for key votes.	Public disclosure of summary voting record or no explanations given.	Voting record available to clients only.	No disclosure on voting activity.	
	Voting disclosure timing	At least quarterly vote reporting.	At least annual vote reporting.	Ad hoc vote reporting.	No disclosure on voting activity.	
	Engagement Reporting	Public disclosure of key engagement activities on a quarterly basis.	Public disclosure of key engagement activities on an annual basis.	Engagement record available to clients only.	No disclosure on engagement activity.	
	Independent assurance	Independent assurance obtained on both voting and engagement processes – for example AAF 01/06 - and publicly available.	Independent assurance obtained on voting or engagement processes – for example AAF 01/06.	Third party assurance systems independently verified.	No assurance reports on any voting or engagement processes.	
Integrating ESG SC Principle 1		Demonstrable systematic integration of ESG factors within company analysis and investment decision process and company engagement activities.	Demonstrable regular consideration of ESG factors within company analysis and investment decision process and engagement activities.	Minor consideration - i.e. as adjunct or final check – of ESG factors within company analysis and investment decision process.	No active consideration of ESG factors as part of the investment process.	Active consideration of ESG is not relevant to the business model as this is expected to be taken into account by the managers of the funds we invest in and the managers we outsource to.
Managing conflicts SC Principle 2	Policy	A specific stewardship conflicts of interest policy is in place. All material conflicts are documented - including engagement and proxy voting - and are mitigated.	A specific stewardship conflicts of interest policy is in place. All material conflicts are mitigated.	Summary of specific stewardship conflicts of interest policy is documented.	There is no separate stewardship conflicts of interest policy.	
	Disclosure	Is disclosed publicly e.g. on the firm’s website and a description provided as to how conflicts are mitigated.	Is disclosed publicly e.g. on the firm’s website.	Is available on request to the client.	There is no separate conflict of interest policy.	
Monitoring, engagement and	Engagement approach	Fund manager (together with CG-ESG teams if separate) engages in an integrated manner proactively on a full-spectrum of factors -	Firm - not always in an integrated manner - engages proactively on a wide-spectrum of factors, for example including strategy,	Firm engages reactively on material issues of strategy, risk, capital structure and ESG issues.	Very little engagement with investee companies.	Direct engagement with investee companies is unlikely as it is not

I Code & ICGN Stewardship Guideline



Internal
governance

การดูแลลงทุน

1. นโยบาย
ดูแลการลงทุน

2. Handling COI

3. Active monitoring

4. Escalate
engagement

5. Voting exercise

6. Collective action

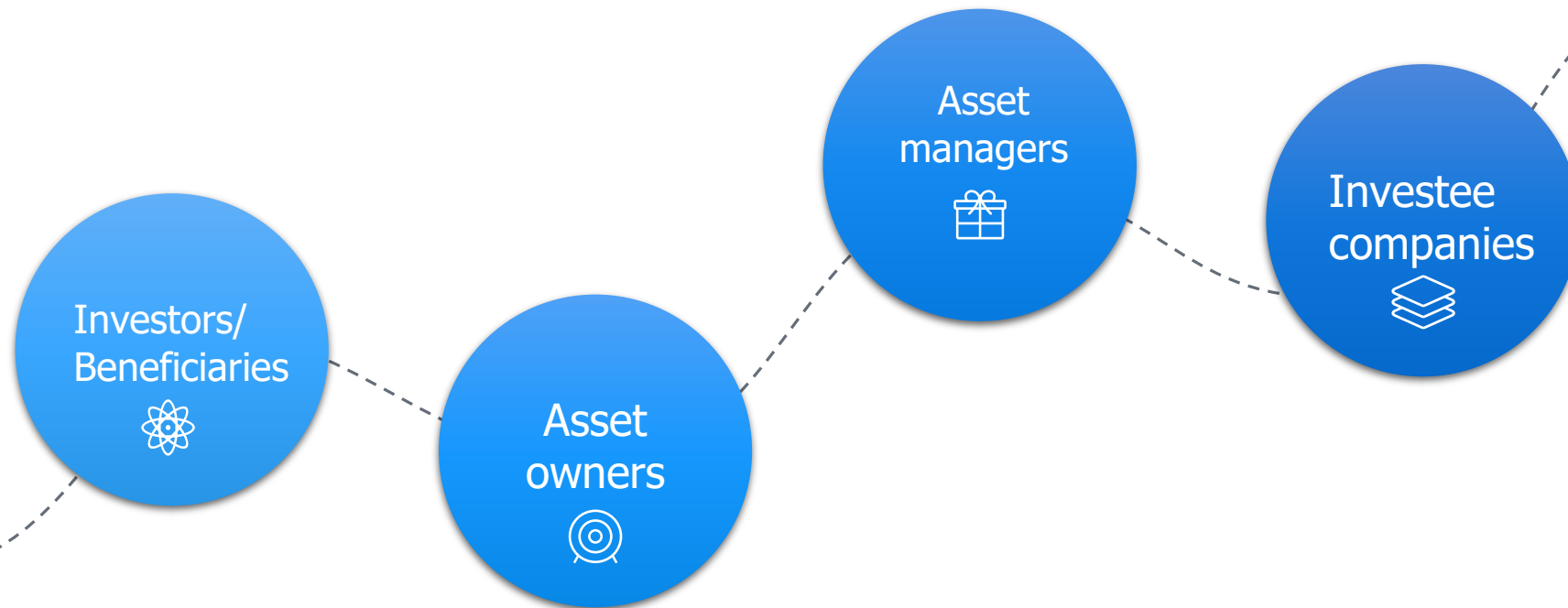
7. Disclosure

SESSION 1 การเตรียมความพร้อมภายในองค์กร (Foundation of effective Stewardship)

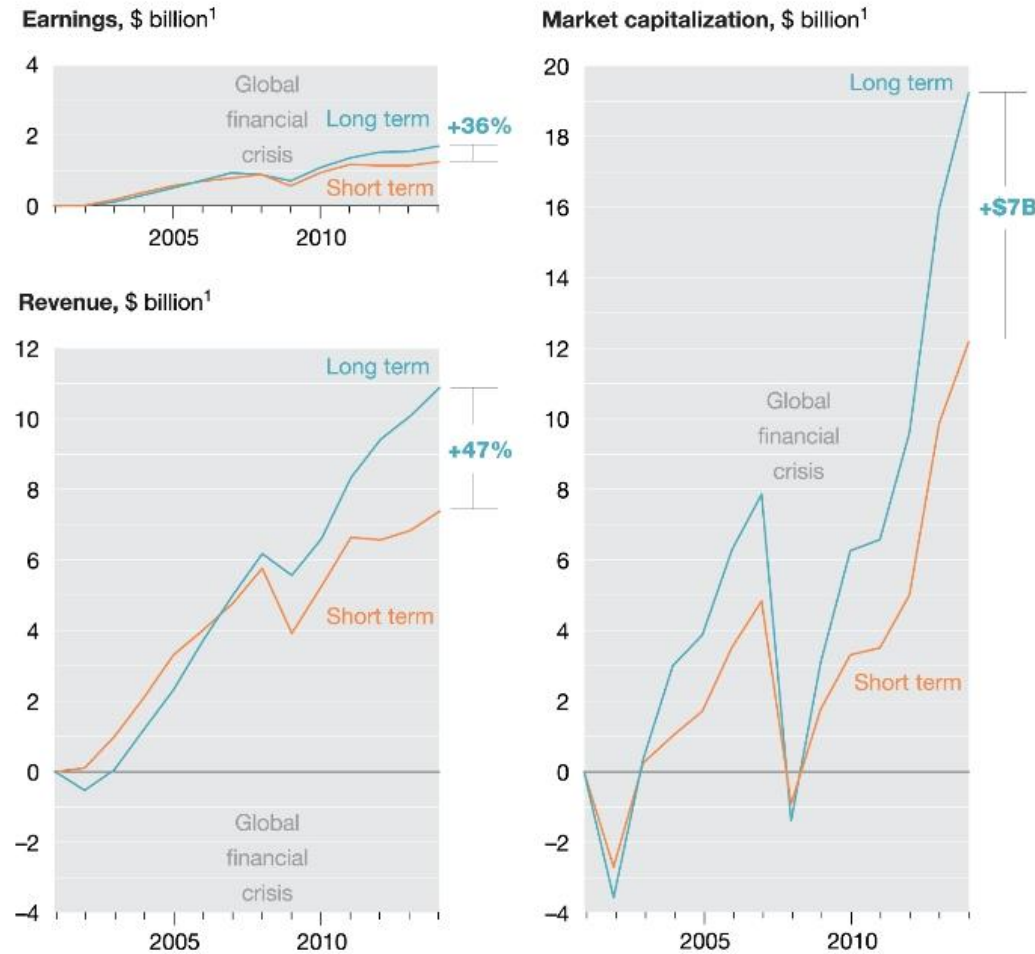
1

Time horizon for delivering value : "Long term perspective"

Best Investment Outcome: Return from Investees



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

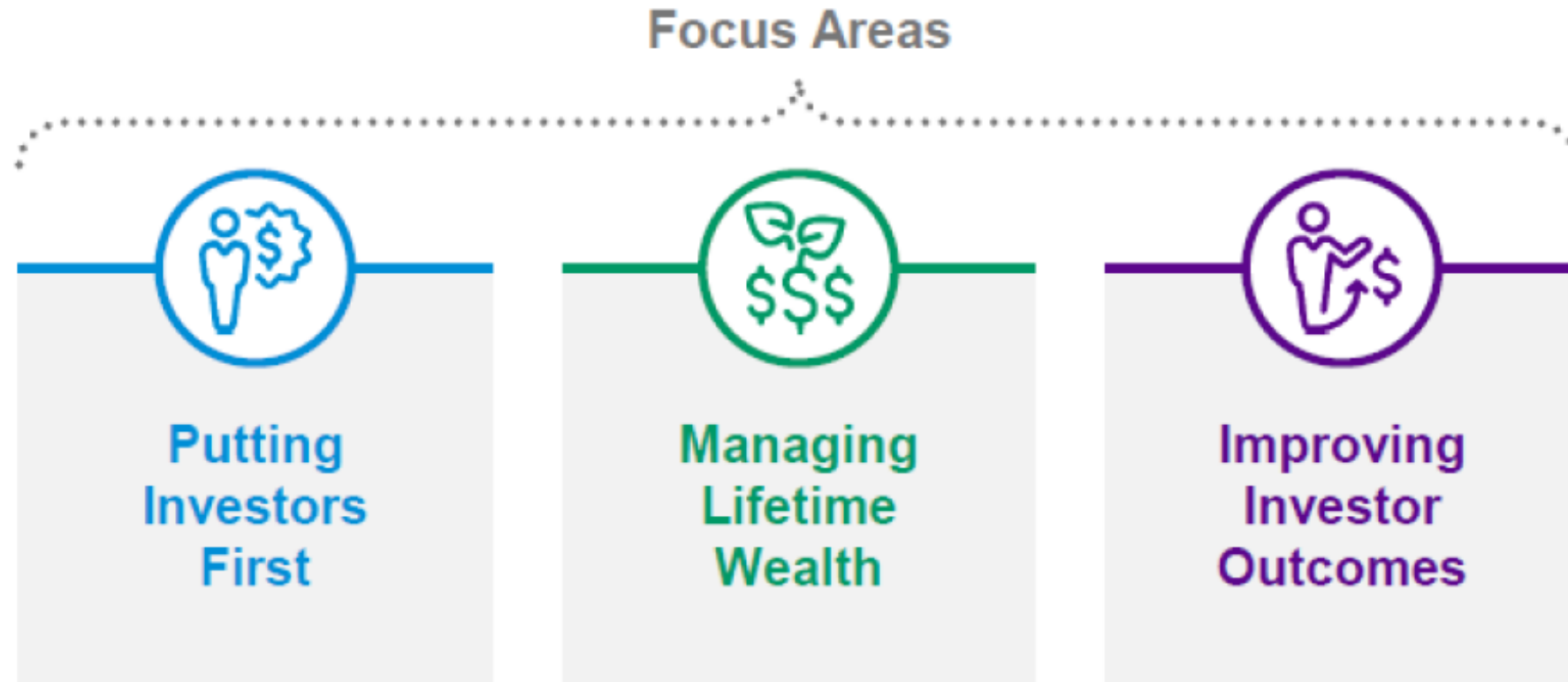


¹Indexed to 2001.

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

Fiduciary Duty: Best value to clients

CFA Future of Finance



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



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



ตัวอย่าง “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 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.

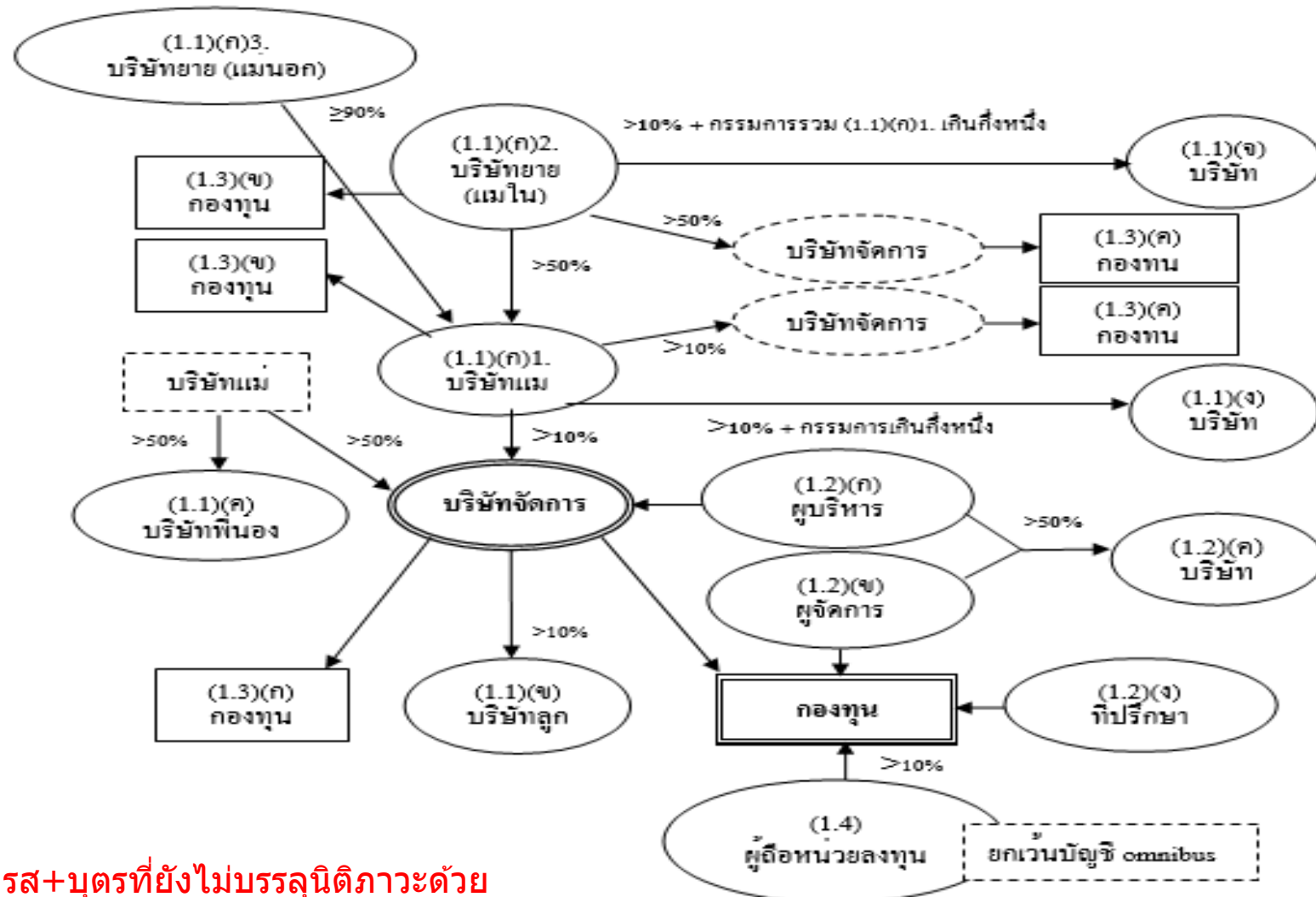
- State street Global Advisors (SSGA)

**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.

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



บุคคลธรรมดา นับรวมหุ้นของคู่สมรส+บุตรที่ยังไม่บรรลุนิติภาวะด้วย

• ตัวอย่างของ BlackRock: 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:

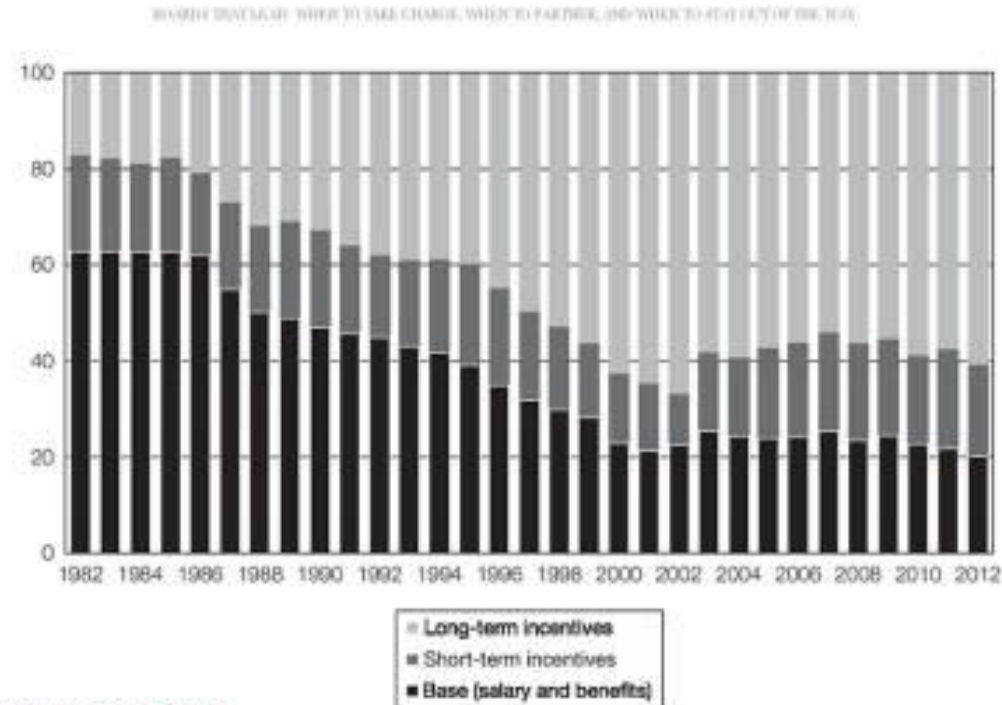


The BIS team of 22 specialists, positioned as an investment function, carries out BlackRock's stewardship activities on behalf of BlackRock's funds and our segregated clients where they have delegated authority to us. Our stewardship program applies to companies in all sectors and geographies, and irrespective 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.

โครงสร้างค่าตอบแทน

แนวคิด

Value creation is achieved when individuals with decision rights have the right incentives to make value oriented decision



Source: Hewitt Associations, 1982-2012

ตัวอย่าง Conflicts of Interest



Conflicts of Interest Policy

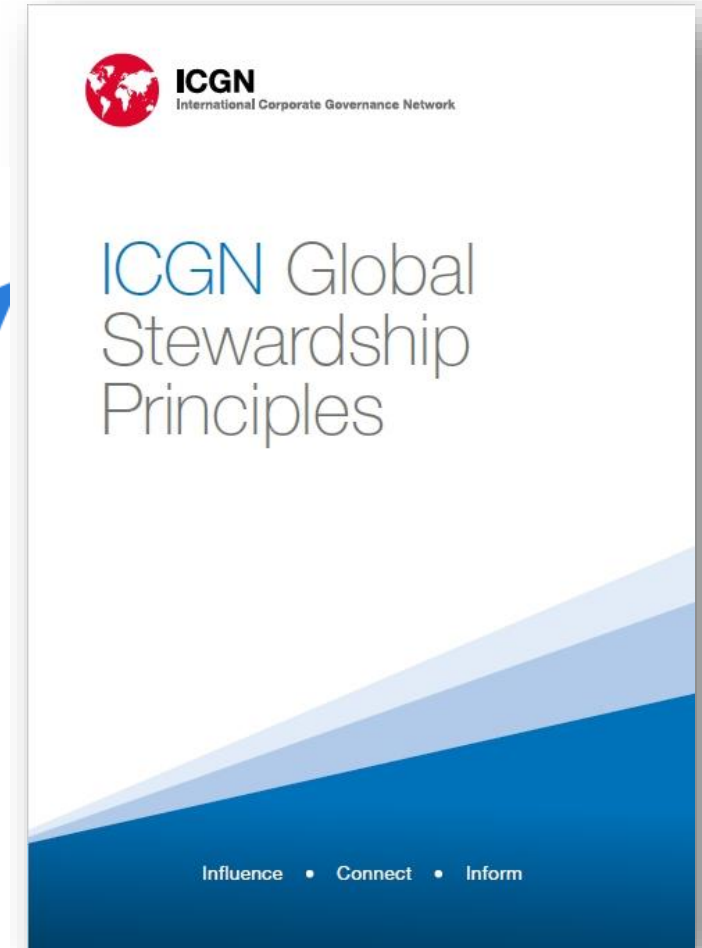
The Board of Directors approves the Conflicts of Interest policy and shall review the Conflicts of Interest Log annually. The Executive Committee ("ExCo") of KBIGI is responsible for the implementation of appropriate organisational and administrative arrangements to ensure that potential conflicts are 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 Ethic and Conduct

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

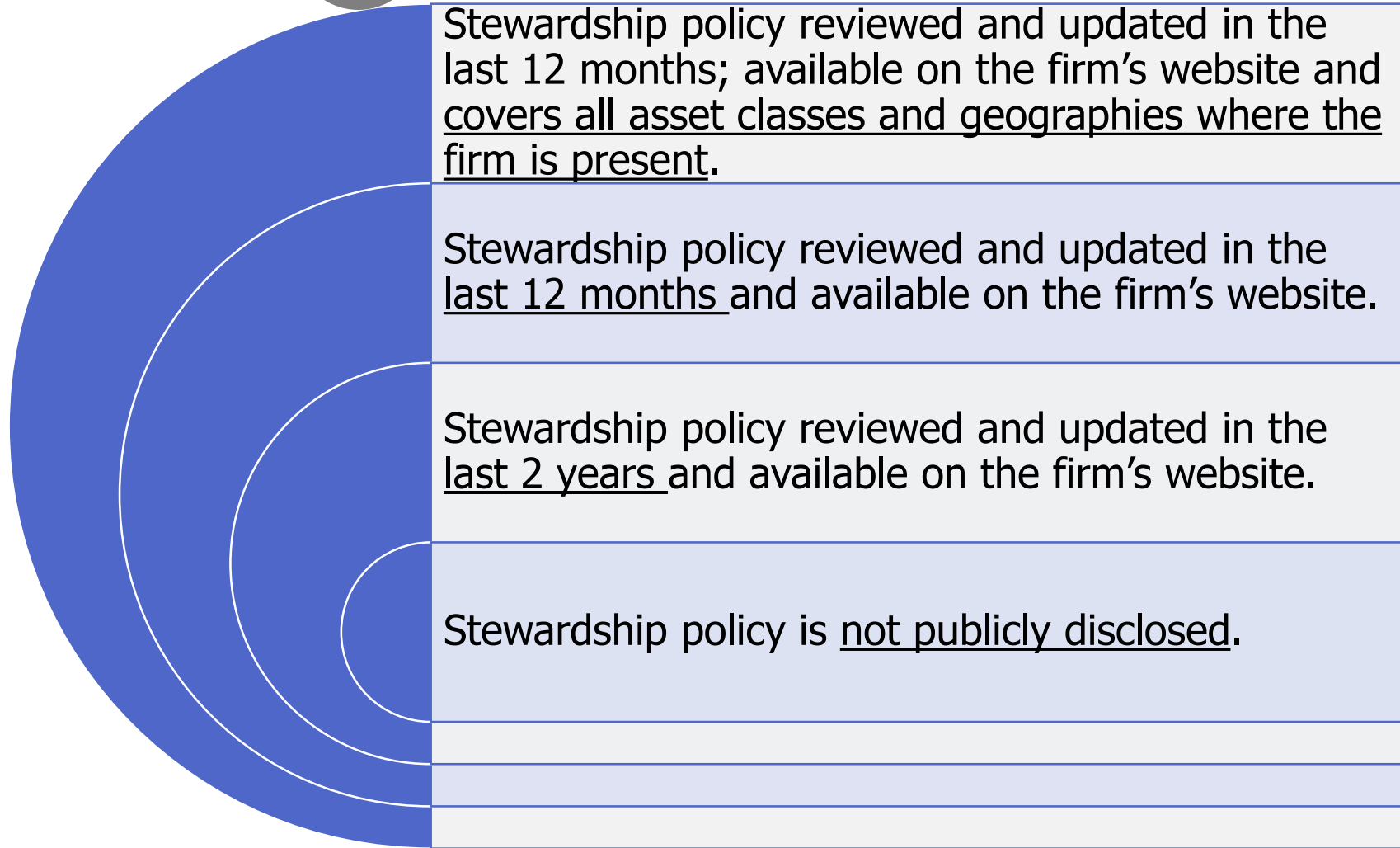
4 Investment Chain:

ดูแลให้ปฏิบัติหน้าที่ที่ได้รับมอบหมายให้เป็นไปตามนโยบายของ I-I



5

การทบทวนนโยบาย :



Source: PLSA

Note: NAPF (National Association of Pension Funds) changed to PLSA (Pensions and Lifetime Savings Association) of UK

Public transparency

SESSION 2

การดูแลการลงทุน

- กระบวนการลงทุน และการติดตามการลงทุน
- การ engage กับบริษัทที่ลงทุน
- การใช้สิทธิออกเสียง
- การให้ความร่วมมือกับผู้ลงทุนรายอื่นและผู้มีส่วนได้เสียตามความเหมาะสม

กระบวนการดูแลการลงทุน



ปัจจัยสำคัญ

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

ตัวอย่างการใช้ปัจจัย ESG เป็นส่วนหนึ่งของการดูแลการลงทุน

MFS INVESTMENT MANAGEMENT'S POLICY ON RESPONSIBLE INVESTING AND RESPONSE TO THE FRC UK STEWARDSHIP CODE

Our clients appoint us as fiduciaries to help them achieve their investment objectives over the long term. Generally, our clients' objective is to maximize the financial return of their portfolio within appropriate risk parameters. To help our clients achieve this objective, we employ an investment approach that generally focuses on companies with sustainable, long-term competitive advantages. We believe that certain environmental, social and corporate governance (ESG) issues may impact the sustainable value of businesses. Therefore, we integrate ESG factors into our investment process and our ownership practices to the extent that the integration of such factors is consistent with our fiduciary duty to help our clients achieve their investment objectives and protect their economic interests.

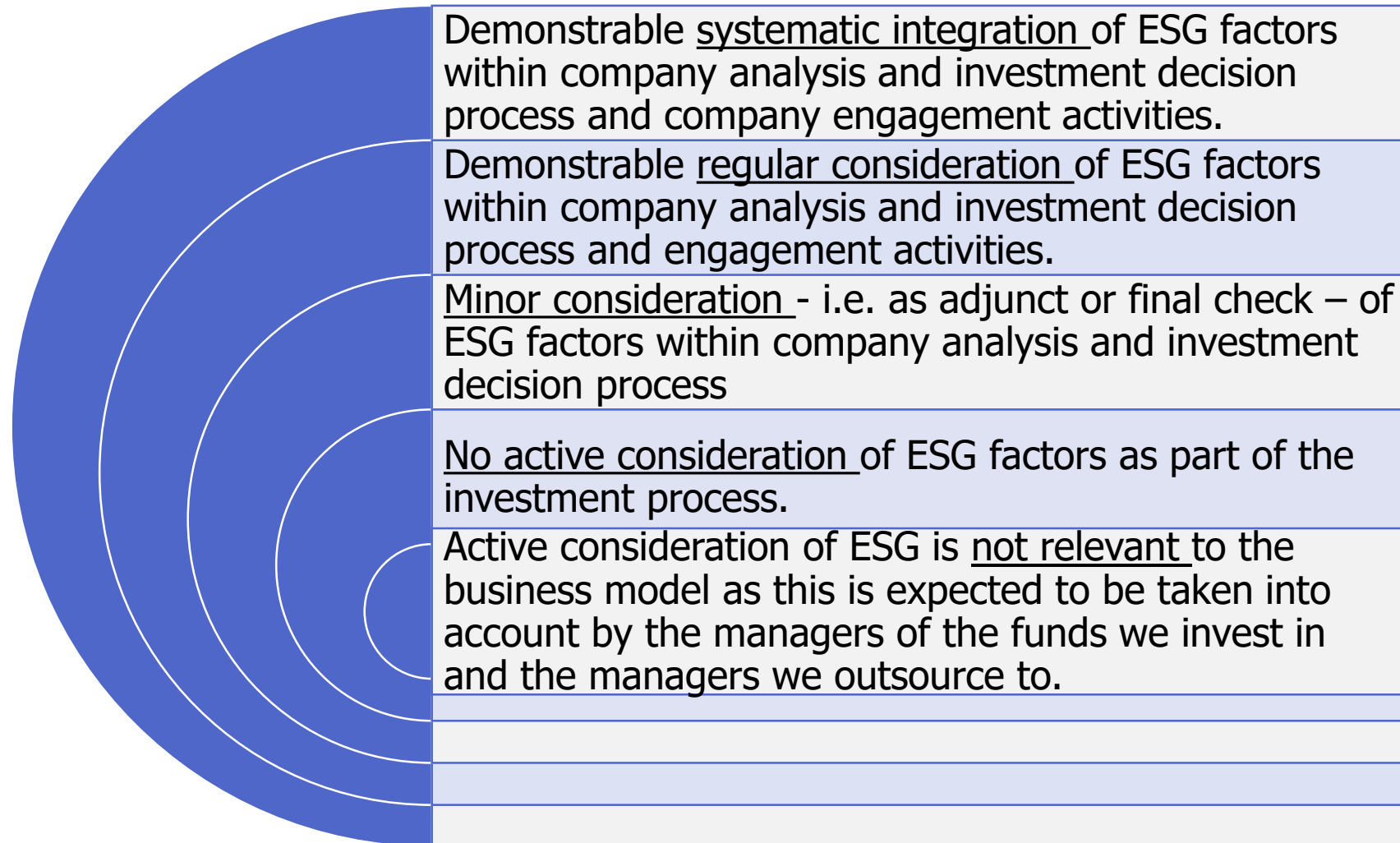
To oversee the integration of ESG issues into our investment process and our ownership practices, we established the MFS Responsible Investing Committee. The Committee is also responsible for overseeing our engagement activities with respect to ESG issues. The Committee includes members of our investment and proxy voting teams.

ตัวอย่างการใช้ปัจจัย ESG เป็นส่วนหนึ่งของการดูแลการลงทุน

We integrate ESG factors into our investment analysis to the extent we believe they are material to shareholder value. In particular, we find that well-managed companies often achieve higher returns with less volatility over the years than other companies. We will only introduce specific restrictions, including those related to ESG issues, into a client's portfolio if directed by such client or to comply with applicable law. In general, the integration of ESG factors into our investment analysis relate to investments in equity and fixed income securities. In integrating ESG factors into their analysis, members of our investment team adhere to the following general principles:

- When evaluating an investment, they consider a company's ESG policies and ESG factors that may impact the company to the extent they believe that such policies and factors are material to and have a long-term economic impact on shareholder value; and
- They seek to understand ESG policies of portfolio companies through their own research, the research of other members of the investment team, and/or the research of third parties.

ระดับการ Integrating ESG



ข้อมูล ESG ในไทย



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

EN

สำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์

Search Go!

กฎหมาย / กฎเกณฑ์

ส่งเสริมและพัฒนา

กำกับดูแลการระดมทุน / ตราสาร

กำกับดูแลผู้ประกอบการธุรกิจ / ตลาดรอง

ดำเนินคดี

ตลาดทุนไทยสู่สากล

ผลการประเมินบริษัทจดทะเบียน

กรุณาระบุเงื่อนไขในการค้นหา

บริษัทผู้ออกหลักทรัพย์

หมวดอุตสาหกรรม

ระดับคะแนน

หมวดอุตสาหกรรม :

กรุณาเลือก หมวดอุตสาหกรรม

แสดงผลการประเมิน :

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

ค้นหา

ล้างเงื่อนไข

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 เมทัล จำกัด (มหาชน)	4	4	n/a	n/a	mai - INDUS
A	บริษัท อารียา พรอพเพอร์ตี้ จำกัด (มหาชน)	-	-	ประกาศเจตนารมณ์	n/a	SET - PROP
AAV	บริษัท เอเซีย เอวิเอชั่น จำกัด (มหาชน)	4	4	n/a	n/a	SET - TRANS
ABICO	บริษัท เอบีโก 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



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.

การ engage กับบริษัทที่ลงทุน

เพื่อรักษาหรือเสริมสร้างมูลค่าเงินลงทุน

- ควรระบุถึงแนวทาง กระบวนการ engage เพื่อสื่อสารให้บริษัททราบ
- หลักในการเลือก engage ควรคำนึงถึงความเสี่ยงและสอดคล้องกับการบูรณาการการลงทุนโดยรวม
- ระดับการ engage อาจแตกต่างกันขึ้นอยู่กับ
 - ลักษณะการลงทุน
 - สัดส่วนการถือหุ้น
 - ข้อจำกัดด้านทรัพยากร
- ควรระบุแนวทางการเพิ่มระดับการ engage หากประเด็นที่เป็นข้อกังวลไม่ได้รับการแก้ไข

BlackRock's Key points to engage with the companies

Governance



Board composition, effectiveness, diversity, and accountability remain a top priority.

Corporate strategy



Board review of corporate strategy is key in light of shifting assumptions.

Compensation



Executive pay policies should link closely to long-term strategy and goals.

Climate risk disclosure



Consistent disclosure of standards would enhance understanding of the impact of climate change on individual companies, sectors and investment strategies.

Human capital



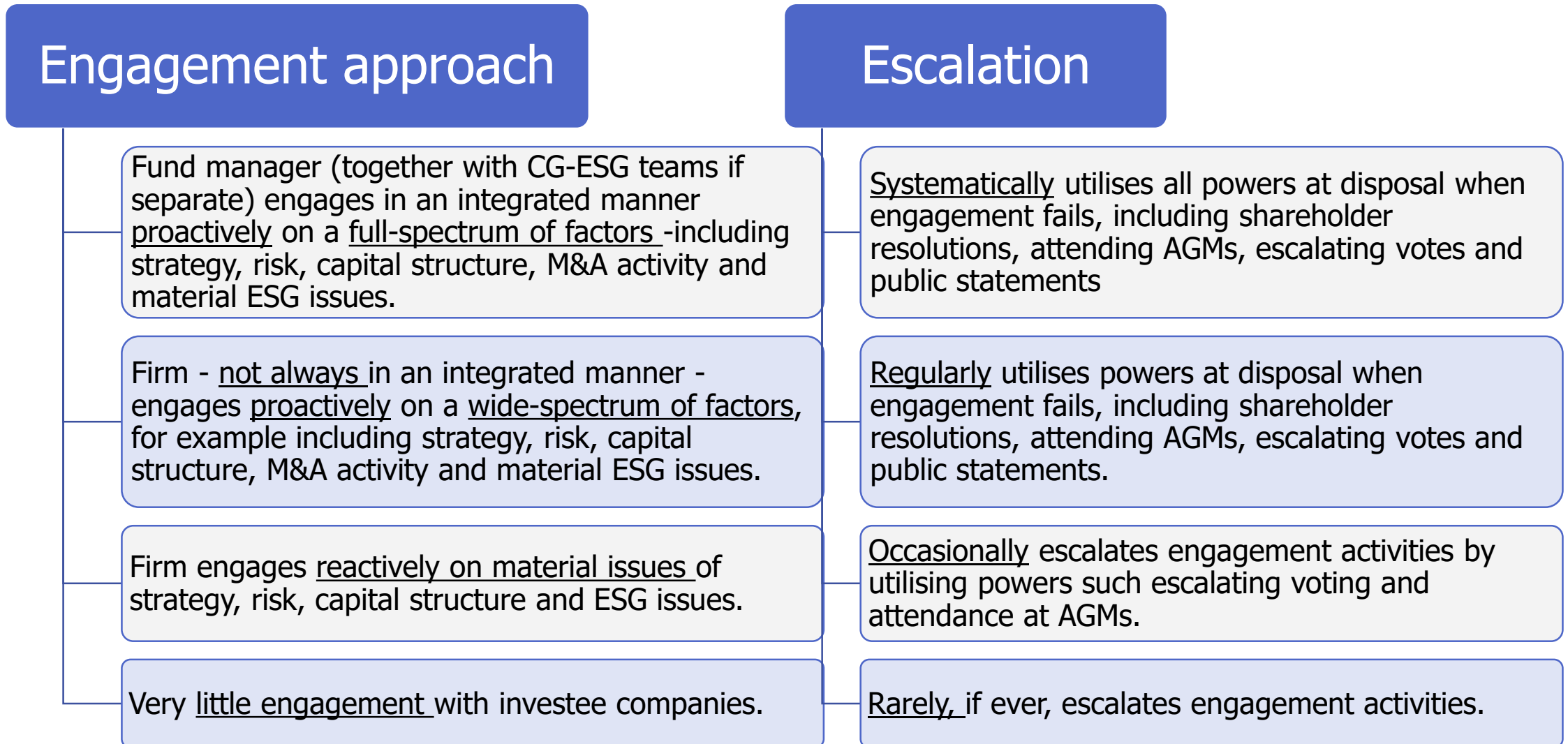
In a talent constrained environment, human capital management is a competitive advantage.

การเพิ่มระดับในการติดตามบริษัทที่ลงทุน

ควรระบุมাত্রการในการดำเนินการเพิ่มเติม หากพบว่าการสนทนากับบริษัทที่ลงทุนไม่ประสบผล

1. เสนอประเด็นที่กังวลต่อผู้แทนของบริษัท กรรมการที่มีผู้บริหาร ทั้งโดยตรง หรือในการประชุมผู้ถือหุ้น
2. เสนอประเด็นที่กังวลร่วมกับผู้ลงทุนอื่น
3. แลกเปลี่ยนข้อสงสัย
4. แลกเปลี่ยน ความตั้งใจ
5. กล่าวในที่ประชุมผู้ถือหุ้น
6. เสนอข้อบุคคลที่เหมาะสมเพื่อแต่งตั้งเป็นกรรมการ
7. เรียกร้องให้ปรับปรุงการกำกับดูแลกิจการ การใช้สิทธิเรียกร้องการชดเชย ค่าเสียหาย
8. ขายหรือขู่ว่าจะขายเงินลงทุน

ระดับการ Engagement และการเพิ่มระดับการติดตามบริษัทที่ลงทุน



ตัวอย่างแนวคำถามในการติดตามบริษัทที่ลงทุน

I. คำถามทั่วไป : ICGN

Part 4: Company and investor dialogue

The following section contains questions that investors can pose, both to companies and themselves, to assist them in their engagement with companies, and to gauge the influence of integrated reporting in their own investment processes. The questions are intended as tools for practical application, and to encourage reflection on the aims and objectives of integrated business reporting. They are not intended as a checklist for shareholder engagement, but as questions that may arise if there are gaps in the publicly available information.

4.1 Questions for companies

These questions are intended to be addressed primarily to directors, regardless of whether it is a unitary or two-tier board (supervisory directors), but many of these questions are also relevant to be put to a company's executive management.

Identification of key value drivers

1. Which factors or risks are the most important in driving company long-term performance and valuation? If there is a discrepancy between a company's book value and its market value, which are the (non-financial) factors contributing to this discrepancy?
2. How are these non-financial factors monitored by the board? How is their materiality assessed?
3. How does management communicate information about non-financial performance to the board? Does the board consider this process effective?
4. Are board directors satisfied with their understanding of the linkage of non-financial risks or opportunities with the company's value, financial performance and value creation story?
5. What mechanisms are in place to ensure the strategic objectives set by the board relating to non-financial factors are being implemented? Who assures their fit with broader strategic objectives? What processes are in place to clarify who has authority to make decisions on implementation?
6. Are the main non-financial factors adequately captured in key performance indicators (KPIs) or other internal reporting systems that are made available to the board?
7. Do board members believe that KPIs that draw from non-financial reporting allow them to compare or benchmark their own company's profile with competitors or other peers?
8. How does the board gauge ethics, values, conduct and culture in the company? Do non-financial metrics aid in that assessment to provide the board insight as to where potential problem areas might lie?
9. What are the main ESG risks for the company, and are such ESG risks included in the company's risk register or other internal reporting systems?
10. How does the board keep abreast of broader socio-economic and environmental trends and assess the potential impact on the company's business model?

ตัวอย่างแนวคำถามในการติดตามบริษัทที่ลงทุน

II. คำถามราย sector : BlackRock

(เน้นถามทั้ง ESG risk + specific question ของแต่ละ sector ด้วย)

<https://www.blackrock.com/corporate/en-hu/literature/publication/blk-ceres-engagementguide2015.pdf> (p. 49-52)

INSURANCE

1. How does the company factor in climate change into its enterprise risk management systems, actuarial analyses, underwriting, or investment strategies? What is the process of board and management oversight of these?
2. How is the company minimizing the risk of the misuse of “big data” when using large data sets to better assess, price or create products?
3. Given that the insurance sector has more detailed and personal information on individuals or customers than most industries, how does the company assess the quality and adaptability of its cybersecurity measures? How often are your plans for security refreshed or re-evaluated?
4. How has the company developed strategies to create future products or coverage to attract a wider range of customers spanning a broader socio-economic spectrum? What are the company’s long-term plans for growing market share in an environment where major risks continue to put at risk the affordability and availability of insurance products?
5. How does the company ensure timeliness and ease of claim processing, as well as transparency of policies? How do the company’s products incentivize healthy, safe, and/or environmentally conscious behavior? (e.g., promote energy efficiency and low carbon technology?)

ตัวอย่างการติดตามและเพิ่มระดับในการติดตาม

Engagement Activities

In the ordinary course of our research process, our investment team raises ESG-related issues, among other issues, during meetings with management of investee companies and prospective investee companies when we believe the discussion can enhance our understanding of the company's practices and goals to enhance shareholder value. Our dedicated ESG equity analyst will also often highlight particular ESG-related issues that members of our equity investment team can incorporate into their discussion with management teams. Examples of potential engagement topics include: (i) corporate governance matters, including the level of independence of the board, shareholder-friendly orientation of managers and executive compensation; (ii) labor relations and worker safety; (iii) environmental stewardship and related safety controls and risk management; and (iv) interactions with local people groups, governments, and non-governmental organizations.

Likewise, members of our Proxy Voting Committee will also engage with a company or another shareholder when we believe that the engagement will enhance our understanding of certain matters on the company's proxy statement. Some of the issues we discuss with companies are: executive compensation, director accountability, and shareholder proposals on various ESG issues. We may also engage with a company in advance of its formal proxy solicitation to discuss our thoughts on certain contemplated proposals involving ESG matters.

Source: MFS Investment Management

ตัวอย่างการติดตามและเพิ่มระดับในการติดตาม

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

การใช้สิทธิออกเสียง

ควรมีนโยบายที่ชัดเจน และครอบคลุมแนวทางดำเนินการ หากมีความขัดแย้งทางผลประโยชน์ในการใช้สิทธิออกเสียง และกรณีที่จะไม่ไปใช้สิทธิ (เช่น ถือหุ้นต่ำกว่าระดับที่กำหนด)

Conflicts of Interest

Our proxy voting policies and procedures include a description of how we manage potential, material conflicts of interest in regards to proxy voting at portfolio companies. Our policy is that proxy voting decisions are made in what we believe to be in the best long-term economic interests of our clients, and not in the interests of any other party or in our corporate interests. If a member of the MFS Proxy Voting Committee or any other employee involved in a voting decision identifies a personal interest with respect to such voting decision, then he or she must recuse himself or herself from participating in the voting process.

Where we identify a potential conflict, the MFS Proxy Voting Committee will carefully evaluate the proposed vote to ensure that the proxy is ultimately voted in what we believe to be the best long-term economic interests of our clients and not in our corporate interests and then report the matter to the MFS Conflicts Officer.

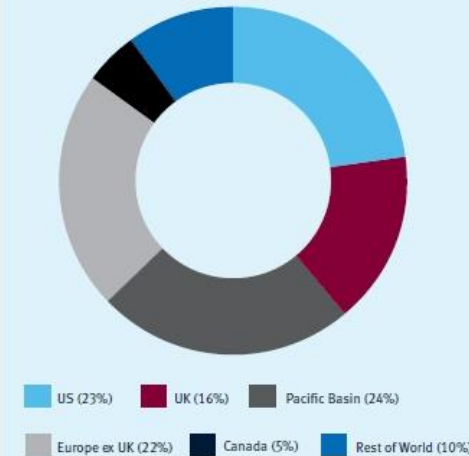
ตัวอย่างการเปิดเผยข้อมูลการใช้สิทธิออกเสียง



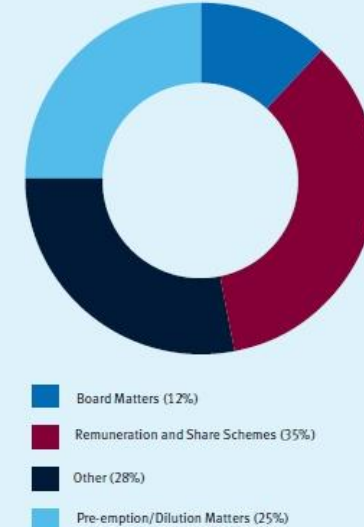
Voting summary

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.

การร่วมมือกับผู้ลงทุนอื่น (collective engagement)

Disclosure	Activity
Has a disclosed approach collective engagement and is a member of a range of collaborative engagement and <u>policy initiatives</u> .	Demonstrably <u>proactively leads</u> collaborative company engagements in past 12 months.
Has a disclosed approach to collective engagement and is a <u>member</u> of collaborative engagement fora.	Been an <u>active member</u> of collaborative company engagements in past 12 months.
Has a <u>disclosed approach</u> to collective engagement.	Is <u>willing to participate</u> in collaborative engagements.
<u>No disclosure</u> on collaborative activities.	<u>Does not act</u> with other investment institutions.

ตัวอย่างการร่วมมือกับผู้ลงทุนอื่น



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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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.

Collaborative Efforts

We believe that working with other like-minded investment managers and asset owners on collaborative engagement initiatives is often helpful in understanding ESG issues and the challenges that the integration of those issues into the investment process pose to our industry. The Responsible Investing Committee regularly assesses whether we should participate in collaborative bodies or organizations or support various collaborative initiatives relating to responsible investing or ESG issues. We are currently a signatory to the Carbon Disclosure Project, a collaborative engagement initiative that seeks information on the business risks and opportunities presented by climate change and greenhouse gas emissions from the world's largest companies. We are also a member of the Investor Network on Climate Change, a network of institutional investors that work to identify the financial opportunities and risks in climate change. MFS may also communicate with regulatory agencies on issues that we believe warrant consideration.

ความร่วมมือกับผู้ลงทุนอื่นกับ acting in concert

Acting in concert rules apply for the gaining of control (normally for the management) of a company whereas collective action is usually just collection of independent votes that are in the same direction for a motion. Concert party rules will only apply where investors are seeking to take operational control of a company on a continuing basis and will not apply under normal circumstances for matters such as voting on directors and stewardship engagement

กฎเกณฑ์เกี่ยวกับบุคคลที่มีความสัมพันธ์หรือมีการกระทำร่วมกัน (Acting in concert) จะบังคับใช้กับกรณีที่บุคคลใดเหล่านั้น มีเจตนาร่วมกันใช้สิทธิออกเสียงของตนและบุคคลอื่นไปในทางเดียวกัน เพื่อควบคุมสิทธิออกเสียงหรือควบคุมกิจการร่วมกัน โดยไม่ได้บังคับใช้สำหรับสถานการณ์ปกติทั่วไป เช่น การลงคะแนนเสียงเพื่อเลือกกรรมการ และ stewardship engagement

Source: <http://www.cgthailand.org/microsite/documents/ICodeBookTH.pdf>

Timing	Content
There is client specific reporting of stewardship activities on at least a <u>quarterly basis</u> .	Reporting includes: evidence of activities undertaken – with identified case studies - <u>an illustration of progress against objectives; disclosure of holding periods and an analysis of ESG risks within the portfolio</u> . Stewardship is integrated into <u>broader reporting process and how activities have enhanced and protected value is explained</u> .
There is client specific reporting of stewardship activities on at least an <u>annual basis</u> .	Reporting includes <u>evidence of activities undertaken – with case studies - and an outline of on-going activity</u> .
There is reporting of stewardship activities to clients on an <u>ad hoc basis or only on request</u> .	Reporting includes a <u>summary of activity undertaken and successes achieved</u> .
There is <u>no client specific reporting</u> of stewardship activities.	There is <u>no reporting</u> to clients on stewardship activities

ตัวอย่างการเปิดเผยข้อมูล

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	✓	Annual active monitoring list of companies across all geographies. Proprietary screens that help prioritise specific company engagements on broad range of financial and environmental, social and governance ('ESG') metrics. Annual review and prioritisation of sector and thematic focus for active engagements. Integrated approach across investment teams.

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

หมายเหตุ: ข้อมูลที่ส่งให้ลูกค้าอาจมีรายละเอียดมากกว่านี้ปรากฏบน website