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Stewardship Principles for Institutional Investors Draft for Public Comment

I. Preamble

To enhance corporate governance of listed companies in Taiwan, facilitate sound development of companies and protect rights and benefits of investors, the Financial Supervisory Commission (hereinafter the "FSC") published the 5-year Corporate Governance Roadmap in December 2013. The Taiwan Stock Exchange (hereinafter "TWSE") subsequently established the "Corporate Governance Center" to promote reforms in corporate governance by combining resources from the government and NGOs. As of the present date, a large number of key measures have been accomplished. In order to maintain the momentum for reform, the "push" by relevant policies and the "pull" from the markets are equally essential. According to FSC statistics, as of July 2015, foreign investors are in possession of 38.65% of market value of TWSE listed companies, along with domestic and foreign institutional investors together account for 48.1% of the trading value. Institutional investors play an increasingly significant role in stability and development of the market. As such, they are expected to leverage ownership rights and discharge their stewardship responsibilities to drive investee companies to elevate their governance quality and eventually, bring values to the markets. Instructed by the FSC, the Corporate Governance Center of the TWSE coordinates with the Taiwan Depository & Clearing Corporation, the Securities Investment Trust & Consulting Association and Taiwan Financial Services Roundtable, by reference to the international development experience and domestic practice, to announce the draft of Stewardship Principles for Institutional Investors, and invites the public to provide comments on or before February 5, 2016.

II. The definition of investor stewardship

Responsibilities of investors as equity owners or managers are referred to as "stewardship" responsibilities. It is more than exercise of shareholder's rights at shareholder's meetings but involves monitoring investee companies' strategies, risks, capital structures, corporate governance and investment returns, as well as to seek the greatest interests for investee companies and the shareholders through constructive dialogue and engagement. As such, stewardship has become a significant doctrine in the international community, with its spirit and principles recognized by the majority of countries and institutional investors. Please refer to Annex 1 for relevant stewardship principles or codes set forth by various countries.

III. International trend

The UK Financial Reporting Council (hereinafter the "FRC") published the UK Stewardship Code in 2010 as one of several measures for improvement from the 2008 financial crisis. The UK Stewardship Code sets out good practices for institutional investors' participation in matters related to their investee companies, with an aim to enhance long-term values for the companies and institutional investors' capital providers. The UK Stewardship Code complements the UK Corporate Governance

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Code, which provides reference for the board of directors within a company and is intended to promote the effectiveness of the board that oversees the operation of the company. The UK Stewardship Code, on the other hand, is intended for reference by external institutional investors to fulfill their responsibilities by monitoring the board. According to the FRC's website, as of November 2015, over 300 institutional investors have published their statements of commitment to the UK Stewardship Code.

Following the UK's lead, the concept of stewardship began to gain momentum in Europe. Switzerland, Italy and the Netherlands have put forth similar guidelines or principles for institutional investors. Investors are also encouraged by a number of EU countries to sign the United Nations' Principles for Responsible Investment ("PRI"). Although there is not a set of concrete rules on stewardship in the United States, pension fund managers and registered fund managers are required to perform their fiduciary duties according to the U.S. securities laws and the relevant regulations of the Department of Labor, by appropriately exercising their voting rights as the ultimate beneficial owners. The United States Securities and Exchange Commission ("SEC") further requires institutional investors to submit Form N-PX to describe how, as a proxy, they have voted in matters relating to remuneration for the management in compliance with the Dodd-Frank Act.

In recent years, the Asia-Pacific region has invested proactive efforts in the development of the Stewardship Code. As a component of Prime Minister Shinzo Abe's "Japan Revitalization Strategy", the Financial Services Agency of Japan launched the Principles for Responsible Institutional Investors in February 2014. In June of the same year, Securities Commission Malaysia also published the Malaysian Code for Institutional Investors in cooperation with the Minority Shareholder Watchdog Group. In March 2015, the Securities and Futures Commission of Hong Kong published and sought opinions on the draft "Principles of Responsible Ownership", the content of which is currently under discussion.

IV. The necessity for Taiwan to establish the "Stewardship Principles for Institutional Investors"

In observing international trends, the promotion of institutional investors' stewardship is of great importance in cultivating corporate governance in the market. G20/OECD Principles of Corporate Governance launched in 2015 have included institutional investors as a crucial component of corporate governance in Principle III, so as to enhance values for investee companies, institutional investors and beneficiaries by joining forces from within and outside of a company. Sound corporate governance and sustainability rely on corporate self-governance, legal regulations and market mechanisms. Back in 2013, "promotion of shareholder activism" had already been included as one of the five key projects of the "Corporate Governance Roadmap" by the FSC, aiming to facilitate a healthy development of the capital market through effective investor participation.

According to the results of the 2014 CG Watch conducted by the Asian Corporate Governance Association ("ACGA"), Taiwan was evaluated as "marginally" (about 25%) in terms of "Are institutional investors (domestic and foreign) actively engaged in promoting better corporate governance practices" and "somewhat" (about 50%) in

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terms of "Do institutional investors (domestic and foreign) exercise their voting rights", obviously there is room for improvement for Taiwan in terms of institutional investors' participation in corporate governance.

Taiwan has set forth relevant regulations governing responsibilities of institutional investors (see Annex 2), including principles for conducting business, management of conflicts of interests, analysis and assessment of investment and exercise of voting rights. However, promotion of the concept of stewardship is difficult due to a number of factors. For example, the aforementioned regulations are not consolidated under a higher-level principle-based framework, and are applicable only to limited targets with different legal effects. Therefore, experiences of the United Kingdom, Japan, Hong Kong and Malaysia are referred to (see Annex 3) in the development of the draft "Stewardship Principles for Institutional Investors", in the attempt to provide a set of consistent principles to investors, who may then fulfill their responsibilities as equity owners or managers by proactively participating in corporate governance, thereby enhancing long-term values for their clients and ultimate beneficiaries.

V. Application of the Principles

Shares of the company may be held by domestic investment institutions or foreign investors, as well as by private institutions or government funds. Therefore, all equity owners or managers investing in the Taiwan capital market, regardless of whether they are domestic or foreign, government- or private-owned, are encouraged to comply with the Principles. Institutional investors committing to the Principles shall "publicly sign up" to the Principles. That is, they must make a public statement and notify the Corporate Governance Center of their commitment to the Principles. Signatories of the Principles shall disclose on their websites and the Corporate Governance Center's designated website the statement of commitment to the Principles so that their stakeholders may be made aware. A press release or press conference may also achieve the effect of public disclosure.

Institutional investors are heterogeneous, which may apply different strategies for investment and corporate governance participation. In order that the Principles may be applicable to as many institutional investors as possible, the Principles should be applied on a "comply or explain" basis. Signatories who are unable to comply with certain parts of the Principles or guidelines (e.g. cannot vote against a specific motion because of provision of laws) will not be deemed to have failed to fulfill their stewardship responsibilities if they provide explanations on their official websites and the Corporate Governance Center's designated website, provided that those signatories must disclose relevant matters in good faith and with transparency.

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VI. Draft of the Principles

Draft "Stewardship Principles for Institutional Investors"

Aims of the Principles

The Principles are adopted with an aim to promote institutional investors' fulfilment of stewardship responsibilities as equity owners or equity managers and strengthen investee companies' corporate governance, so as to enhance values for clients and ultimate beneficiaries of institutional investors.

Compliance with the Principles does not entitle institutional investors to manage affairs of an investee company, nor does it constitute a prohibition to sell their holdings.

Institutional Investors

Institutional investors referred to in the Principles shall mean equity owners or managers investing in the Taiwan capital market, whether they are domestic or foreign, governmental or private institutions.

Equity owners refer to persons investing with their own funds or funds collected from beneficiaries, such as pension funds, insurance companies, investment trust and others.

Equity managers refer to persons investing with funds entrusted to management by their clients, such as discretionary investment under a mandate of equity owners.

Application and Disclosure of the Principles

Institutional investors are advised to publicly sign up for the Principles to display their commitment to compliance. An institutional investor may publicly sign up for the Principles under the name of its business group or individual company. Being a public signatory to the Principles refers to an institutional investor's disclosure of a statement of commitment to the Principles on its official website, notifying the Corporate Governance Center and thereby becoming a signatory.

A signatory shall, in good faith, disclose information required by the Principles on its official website and the Corporate Governance Center's designated website.

Principle-Based and "Comply or Explain"

The Principles adopt a principle-based structure and set out six principles. Each principle is supported with relevant guidelines to provide guidance on compliance for institutional investors.

Institutional investors are heterogeneous. Each differs in the investment strategies or applicable regulations. In order to retain flexibility of the Principles for application by all signatories, in the event that the signatory is unable to comply with certain part of the Principles or guidelines, such signatory shall disclose relevant explanations on its official website and the Corporate Governance Center's designated website.

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Principles and Guidelines

Principle 1 Establish and Disclose Stewardship Policies

Guideline 1-1 An institutional investor shall establish and disclose its stewardship policy.

Guideline 1-2 In establishing its stewardship policy, an institutional investor shall contemplate its role in the industrial value chain and define its responsibilities and means of fulfilment thereof.

Principle 2 Establish and Disclose Policies on Managing Conflict of Interests

Guideline 2-1 An institutional investor shall establish and disclose a clear policy on managing conflict of interests, so as to ensure its investment activities are made in the long-term interests of clients or ultimate beneficiaries.

Guideline 2-2 A policy on managing conflict of interests shall at least disclose situations in which an institutional investor may be faced with conflict of interests, as well as how such incidences will be managed.

Principle 3 Pay Continued Attention to Investee Companies

Guideline 3-1 An institutional investor shall continually pay attention to its investee companies, so as to obtain sufficient and appropriate financial or non-financial information and assess the nature, timing and extent of engagement with investee companies. However, the institutional investor shall avoid obtaining and using undisclosed information.

Guideline 3-2 An institutional investor shall have sufficient knowledge of its investee companies, including but not limited to industry profile, opportunities and risks, business strategies, financial status, financial performance, cash flow, environmental impacts, social issues and corporate governance, and assess how these factors will affect the long-term values for the investee companies, clients or beneficiaries.

Principle 4 Appropriate Dialogue and Interaction with Investee Companies

Principle 4-1 To the extent in line with regulation requirements and policies on managing conflict of interests, an institutional investor shall have dialogue and interaction with investee companies for any significant issues of concern to it, thereby urging investee companies to comply with corporate governance principles and enhancing long-term values for clients or beneficiaries.

Guideline 4-2 Dialogue and interaction between institutional investors and investee companies should include but not be limited to discussions with management, making public statements, speaking or submitting motions or casting votes at shareholder's meetings.

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Principle 5 Establish and Disclose a Clear Policy on Voting and Voting Results

Guideline An institutional investor shall cast votes on shares it holds or manages.

5-1 In the case where an institutional investor is unable to exercise its voting rights due to restrictions by regulations or policies on managing conflict of interests, it shall publicly provide an explanation.

Guideline An institutional investor shall establish and publicly disclose a clear voting policy.

5-2

Guideline An institutional investor shall carefully read the handbook for shareholder's meetings prior to voting and, based on its attention to and dialogues and interactions with the investee companies, assess impact of motions on long-term values of clients, beneficiaries and investee companies. The institutional investor shall judge on its own about how it should exercise its voting rights even in the case where a voting recommendation report has been obtained from a proxy advisory agency, so as to avoid mechanically voting for or against proposals or abstain.

5-3

Guideline An institutional investor shall appropriately record, analyze and disclose voting activities which it has made in accordance with relevant policies, including number of times of attendance to shareholder's meetings, number of votes cast, status of support, opposition or abstention for each type of motions.

5-4

Principle 6 Periodically Disclose Status of Fulfillment of Stewardship Responsibilities to Clients or Beneficiaries

Guideline An institutional investor shall properly record its stewardship activities.

6-1

Guideline An institutional investor is advised to periodically disclose to its clients or beneficiaries the status of its fulfillment of stewardship responsibilities according to request of or agreement with clients or beneficiaries. Such disclosure may be made in the form of public disclosure, report or any other means.

6-2

Guideline In the case where an institutional investor does not directly carry out an investment activity, such as when management of funds is mandated on a discretionary basis to an asset manager, it shall disclose measures it has taken to ensure compliance with the stewardship policy when making disclosure to its clients or beneficiaries on the status of fulfillment of stewardship responsibilities.

6-3

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VII. Solicitation of Opinions

In order to ensure that the Principles point toward a clear objective and are clearly set out and practicable, we hereby invite relevant parties to comment on the content of the draft Principles or raise other issues consistent with spirit of public consultation (e.g. Are the Principles supported or opposed to by an investee company? What are potential costs and benefits in complying with the Principles? Which aspects of status of fulfilment of stewardship responsibilities shall or shall not be publicly disclosed?) by filling out and submitting the form below to 1211@twse.com.tw before February 5, 2016:

Name of institution	Type of institution	Name	Contact information
	e.g. bank, investment trust		
Which part of the Principles do you concerned?	Opinion (Please provide your valuable opinion in the column below. Please insert additional columns if you wish to express multiple opinions.)		
e.g. Guideline 1-1, Principle 2, or other suggestion			

Disclosure Regarding Collection, Processing and Use of Personal Information

The Taiwan Stock Exchange Corporation (hereinafter the "Company") will be collecting, processing and using your personal information for soliciting opinions on the draft "Stewardship Principles for Institutional Investors". To protect your own rights and benefits, please carefully read the following:

A. Purpose of collection: for use in matters related to operation of this opinion solicitation

B. Type of personal information: For identification of individual (C001)

C. Period, region, user and means of use of personal information:

(1) Period: Your personal information will only be processed and used during the period of opinion solicitation and destroyed one year after the close of the opinion solicitation.

(2) Region: Within and outside of Taiwan

(3) User: The Company, or provided to the competent authority in charge of the industry of the Company or to any other third party in accordance with laws and regulations.

(4) Means: The Company will collect, process and use your personal information by means of digital files or in hard copy.

D. Means by which an information holder may exercise his/her rights: You may exercise the information holder's rights under Article 3 of the Personal Information Protection Act including making inquiry, requesting to review, duplicating, supplementing, correcting, deleting personal information, and discontinuing collection, processing or use of personal information, by contacting the Company through telephone calls or visiting the Company in person.

E. Impacts on the information holder's rights if he/she refuses to the provision: In consideration of the preceding purposes, if you do not or cannot provide accurate basic personal information as

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requested above, your opinion will not be considered to amend the draft of the "Stewardship Principles for Institutional Investors" without further notification.

If you wish to obtain further details on the processing of your personal information, please contact Mr. Lin (Email: 1211@twse.com.tw, phone number: 02-81013909).

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Annex 1: Relevant stewardship regulations set forth by other countries.

- Canada: Principles for Governance Monitoring, Voting and Shareholder Engagement, Canadian Coalition for Good Governance, 2010
- The European Union: Code for External Governance, European Fund and Asset Management Association, 2011
- Hong Kong: Consultation Paper on the Principles of Responsible Stewardship, Securities and Futures Commission, 2015
- Italy: Stewardship Principles for the Exercise of Administrative and Voting Rights in Listed Companies, Assogestioni, 2013
- Japan: Principles for Responsible Institutional Investors, Financial Services Agency, 2014
- Kenya: Draft Stewardship Code for Institutional Investors, Capital Markets Authority, 2015
- Malaysia: Code for Institutional Investors, Minority Shareholders Watchdog Group, 2014
- The Netherlands: Best Practices for Engaged Share-Ownership, EUMEDION Corporate Governance Forum, 2011
- South Africa: Code for Responsible Investing, Institute of Directors of Southern Africa, 2011
- Switzerland: Guidelines for institutional investors, governing the exercising of participation rights in public limited companies, Ethos Foundation, 2013
- The United Kingdom: The UK Stewardship Code, Financial Reporting Council, 2012

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Annex 2: Relevant Stewardship Regulations of Taiwan

Laws and Regulation	Article No.	Content	Stewardship Components
Securities Investment Trust and Consulting Act	Article 17	In managing a securities investment trust fund to invest or trade, a securities investment trust enterprise shall base its decisions on its analysis reports; it shall keep records of its execution thereof, and shall also submit a review report on a monthly basis. Its analysis reports and decisions shall have reasonable grounds and bases.	Monitoring the investee company, Periodic reports on stewardship
Securities Investment Trust and Consulting Act	Subparagraph 4, Paragraph 1, Article 19	A securities investment trust enterprise shall manage securities investment trust funds in accordance with this Act, regulations promulgated under the authorization of this Act, and the provisions of the securities investment trust agreements, and is prohibited to have the following acts, except where otherwise provided by the Competent Authority: 4. invest in securities issued by such securities investment trust enterprise or a company having an interest relationship with such securities investment trust enterprise.	Management of conflicts of interests
Securities Investment Trust and Consulting Act	Subparagraph 9, Article 59	The following acts are prohibited in the operation of discretionary investment business: 9. any other acts that would adversely affect the operation of the enterprise or the rights or interests of customers.	Management of conflicts of interests
Financial Supervisory Committee's Ruling	Order No. Jin-Guan-Bao-Cai-Zi. 10302500070 as of January 8, 2014	In investing in equities and exercising shareholder's rights in accordance with Subparagraph 3, Paragraph 1 of Article 146-1 of the Insurance Act, an insurance enterprise must contemplate the maximum interests of the insured and complete assessment procedure and internal reporting procedure in strict compliance with the provisions of Paragraph 3 of Article 146-1 and Article 146-9. In order to protect benefits of the company and the insured, exchanges of shares or benefits exchanges are prohibited. Please take note accordingly and forward the letter to your member companies.	Management of conflicts of interests
Management Guideline of Securities Investment Trust Enterprise of the Securities Investment Trust & Consulting Association of the R.O.C.	Point 5	To achieve a sound internal corporate management, properly protect assets of general investors and thereby facilitate development of securities investment trust enterprises and interests of investment clients, company's responsible person and personnel, when conducting business of investment trust funds and discretionary investments, shall apply principles of fiduciary duty, good faith, diligence, prudent management and professionalism.	Establishment of a stewardship policy

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Laws and Regulation	Article No.	Content	Stewardship Components
Regulations Governing Securities Investment Trust Enterprises	Paragraphs 1, 2 of Article 23	<p>Except where otherwise provided by laws or regulations, a Securities Investment Trust Enterprise exercising voting rights associated with shares it holds in a securities investment trust fund shall do so through representatives appointed from among its personnel.</p> <p>A SITE exercising voting rights referred to in the preceding paragraph shall do so in the best interest of beneficial interest certificate holders, and may not directly or indirectly participate in management of the company issuing the shares it holds or in other inappropriate arrangements.</p>	Engage with investee companies, establishment of a clear voting policy
Insurance Act	Paragraphs 3 and 4 of Article 146-1	<p>Investments made by insurance enterprises in accordance with Paragraph 1, Subparagraphs 3 and 6 may not be found with any of the following matters:</p> <p>I. Acting as a director or supervisor of the investee company by the insurance enterprise or a representative thereof.</p> <p>II. Exercising voting rights in an election of directors or supervisors at the investee company.</p> <p>III. Appointing a person to be engaged by the investee company as a manager.</p> <p>IV. Acting as a trust supervisor for the invested securitization products.</p> <p>V. Participation in operation of the investee company and operation and management of the invested real-estate investment trust funds by means of entrustment, delegation, or a contract entered into with a third party, or by means of agreement, authorization, or others, except for liquidation of the fund.</p> <p>When an insurance enterprise is found with any of the foregoing matters, the position held by the insurance enterprise or its representative as director or supervisor, the vote it casts, the hiring of its designee as manager, and the contract, agreement, or authorization with a third party shall be invalid.</p>	Management of conflicts of interests
Insurance Act	Paragraphs 1 and 2 of Article 146-9	<p>Where an insurance enterprise exercises shareholder's rights for securities held, they may not involve in exchanges of shares or benefits exchanges and may not undermine interest of proposers, the insured, or beneficiaries by means of entrustment, delegation, or a contract entered into with the investee company or a third party or by means of agreement, authorization, or others.</p> <p>Before attending a shareholders meeting of an investee company, an insurance enterprise shall prepare an explanation of how it has evaluated and analyzed the exercise of voting rights, and after each such shareholders' meeting shall submit to its board of directors a written record of the exercise of voting</p>	Management of conflicts of interests, establishment of a clear voting policy

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Laws and Regulation	Article No.	Content	Stewardship Components
		rights.	
Social Responsibility Investment Strategies of the Labor Pension Fund Supervisory Committee (developed as of July 2008)	Measures recently implemented (4)	Continuously monitor domestic companies whose holding of the fund has exceeded 3% of the total outstanding shares, or domestic invested companies with an excess of 1% shares held by the fund, for the occurrence of any significant social event involving labor rights, environmental protection and corporate governance. It shall appoint personnel to attend shareholder's meetings of the aforementioned companies and express its position in a timely manner.	Establishment of a stewardship policy, monitoring the investee company, engage with investee companies
Mandate Management Guidelines for the Labor Funds	Subparagraph 2, Paragraph 2 of Point 11	The custodian agreement entered into by and between the Bureau of Labor Funds and custodian of the Labor Pension Fund or Labor Insurance Fund shall be in Chinese. However, if the agreement is required to be in any foreign language, a Chinese translation thereof shall be attached. Where contents of the agreement in any foreign language is inconsistent with it in Chinese language, the Chinese version shall prevail. Interpretation of the agreement shall be governed by the laws agreed upon by both parties. The agreement shall contain the following: (1) The custodian shall exercise its duty of care as a good administrator. (2) The custodian's responsibilities and fiduciary duty. (3) Any other matters considered by the Bureau of Labor Funds as required to be contained based on the nature of such custodian agreement. (4) Events of agreement revocation and termination. (5) Calculation method for custodian fee. (6) Arbitration clause or jurisdiction for dispute resolution.	Establishment of a stewardship policy
Utilization Directions for the Labor Funds	Point 2 (2)	Principles of investment are as the following: (2) Corporate social responsibilities and enterprise ethics of the investee company shall be taken into consideration while incomes of the funds shall also be maintained.	Establishment of a stewardship policy, paying a close attention to the investee company
Regulations Governing Responsible Persons and Associated Persons of Securities Investment Trust Enterprises	Paragraph 1 of Article 15	Responsible person, department head, branch manager, fund manager, or spouses thereof, when acting as a director, supervisor, or managerial officer of a securities issuing company, or as a shareholder holding 5 percent or more of the total outstanding shares of a securities issuing company, may not participate in decision making regarding trades when the SITE utilizes the securities investment trust fund to trade in securities of such issuing company.	Management of conflicts of interests

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Laws and Regulation	Article No.	Content	Stewardship Components
Practice Principles for the Prevention of Conflict of Interest of SITEs/SICEs Concurrently Conduct Other Business or Be Conducted Concurrently by Other Business	Article 1	The exemplification of the fiduciary duty is to treat the investor's benefits as the top priority when facing conflicts of interests with investors.	Management of conflicts of interests
Regulations Governing Information to be Published in Prospectuses by Securities Investment Trust Enterprises Offering Securities Investment Trust Funds	Subparagraphs 6 and 7, Paragraph 1 of Article 13	The "fund investments" shall contain the following information: 6. Principles and methods for handling exercise of voting rights when a fund participates in shareholders' meeting of stock-issuance companies. 7. Principles and methods for handling exercise of voting rights when a fund participates in meetings of beneficial owners of funds held.	Establishment of a clear voting policy
Regulations Governing Securities Investment Trust Funds	Subparagraph 5, Paragraph 1 of Article 10	A securities investment trust enterprise offering a fund shall utilize the fund's assets in accordance with these Regulations and the provisions of the trust agreement, and except where otherwise provided by the FSC, shall comply with the following provisions: 5. The SITE may not invest in its own securities or in securities issued by any company that is an interested company relative to the securities investment trust enterprise.	Management of conflicts of interests

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Annex 3: Stewardship principles adopted by the United Kingdom, Japan, Malaysia and Hong Kong

Country	Authority	Name of principles	Scope of application	Legal effect
The UK	Financial Reporting Council (FRC)	The UK Stewardship Code	Asset owners, asset managers and service providers	Comply or explain
Japan	Financial Services Agency (FSA)	Principles for Responsible Institutional Investors	Asset owners, asset managers	Comply or explain
Malaysia	Securities Commission (SC) and Minority Shareholder Watchdog Group (MSWG)	Malaysian Code for Institutional Investors	Asset owners, asset managers	Comply or explain
Hong Kong	Securities and Futures Commission (SFC)	Principles of Responsible Ownership	Asset owners, asset managers	Comply or explain
Taiwan	The Corporate Governance Center of TWSE	Stewardship Principles for Institutional Investors	Equity owners, equity managers	Comply or explain

Country	UK	Japan	Hong Kong	Malaysia	Taiwan
Basic principles					
1. Public disclosure on stewardship policy;	Yes	Yes	Yes	Yes	Yes
2. Establishment and public disclosure of a policy on managing conflicts of interest	Yes	Yes	Yes	Yes	Yes
3. Monitoring the investee company;	Yes	Yes	Yes	Yes	Yes
4. Development of clear guidelines on when and how to increase level of stewardship activities so as to protect and enhance values for shareholders;	Yes	Yes	Yes	Yes	Yes
5. Be willing to act collectively with other investors where appropriate;	Yes	No	Yes	No	No
6. Have a clear policy on voting and disclosure of voting activity;	Yes	Yes	Yes	Yes	Yes
7. Periodic reports on stewardship and voting activities	Yes	Yes	Yes	Yes	Yes
8. Contemplation of sustainability	No	No	No	Yes	No