

Principle 1: Adopt a clear written Investment Governance Policy.

KWI Asset Management Company Limited publicly discloses its approaches to corporate engagement, proxy voting, and sustainable investment on its website here:

<https://www.kwiam.com/en/corporate-governance>

I-Code principles are disclosed on the KWI Asset Management Company Limited, Thailand's website here:

<https://www.kwiam.com/en/corporate-governance/view/i-code>

In determining appropriate investment opportunities, the primary philosophy of equity investment teams is fundamentally driven, bottom-up active management. Our fundamental investment process goes beyond financial statement analysis. We also consider and integrate ESG aspects into our investment process as stated here:

<https://www.kwiam.com/en/esg>

Principle 2: Properly Prevent and Manage Conflicts of Interest and Prioritize Advancing the Best Interest of Clients.

KWI Asset Management Company Limited is committed to conducting its business in accordance with the highest ethical and professional standards. The firm has developed and implemented numbers of policies and procedures designed to address conflicts of interest including, but not limited to, KWI Asset Management Code of Business Conduct and Ethics. The intent of the policies is to create an environment where conflicts of interest are limited where possible, and where conflicts are appropriately disclosed and managed. Additionally, these policies and procedures are monitored, reviewed, and tested from time to time to ensure they function as intended.

KWI Asset Management Company Limited manages accounts where there are characteristics that create a presumption of heightened conflict. Generally, this presumption is most apparent where the Firm is managing accounts the assets of which are owned by one or more affiliates of the Firm, or accounts with a performance fee.

Principle 3: Make Informed Investment Decisions and Engage in Active Ongoing Monitoring of Investee Companies.

Investment team, consisted of research analysts and portfolio managers, conduct fundamental bottom-up research and analysis that touch on factors such as company-specific, sector, and industry analysis in order to identify investment opportunities. Once a position is established in a company, continuous monitor and analysis are conducted to ensure that the original investment thesis continue to hold true. The analysis includes, but not limited to, financial models, valuation analysis, and meetings with company management.

In 2023, the Thai equity investment team attended a total of 92 events encompassing corporate days (where representatives of multiple corporates discussed their business plans including but not limited to ESG matters), conference calls, IPO roadshows, and brokerage analyst events, one-on-one and group meetings with corporate management teams, site visits, etc. From our engagements, Thai companies have become more aware of the importance of incorporating ESG into their respective business plans. The focus of the investment team in 2023 is beyond just the governance aspect of ESG. In 2023, we fully consider all aspect of each ESG pillar– Environment, Social, and Governance. We continue to integrate ESG into KWI Asset Management’s equity research template. We evaluate ESG score for each equity research report to help assess the risk-reward ratio of an investment opportunity from an ESG standpoint.

Principle 4: Apply Enhanced Monitoring of and Engagement with the Investee Companies if Monitoring pursuant to Principle 3 is Considered Insufficient.

As stated in our ESG Framework and Policy, KWI Asset Management Company Limited views engagement as a tool to enhance the long-term shareholder’s value of the companies in which its clients are invested. When appropriate, investment teams will engage investee companies to express views with senior management and board members. KWI Asset Management Company Limited may decide to take action where engagement with an issuer, or issuers, is not fruitful. In some circumstances, particularly where systemic ESG risk is involved, we may join a collaborative engagement initiative. At the issuer level we may decide to vote against relevant directors, a say-on-pay proposal, or a shareholder proposal or may support dissident director nominees in a proxy contest. Depending on the facts and circumstances KWI Asset Management Company Limited may also decrease its position in a holding.

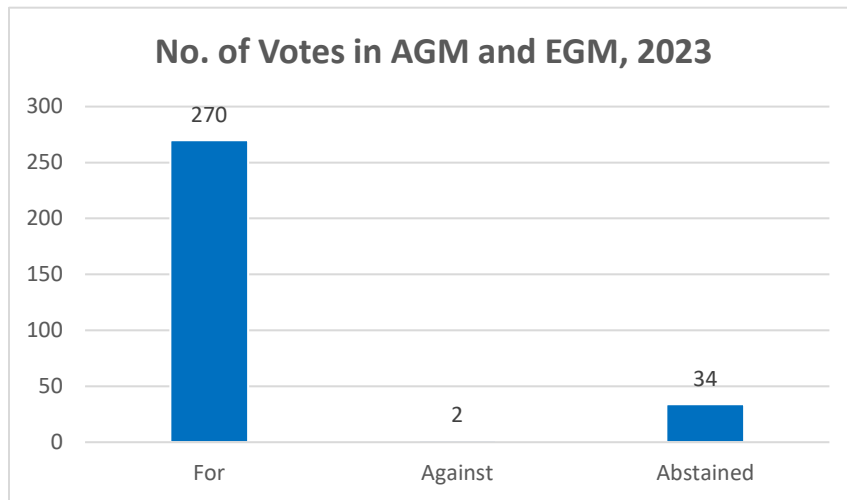
A good example in 2023 can be seen through our stewardship activities with a company. The Board of Directors of the company considered and determined the remuneration for the Board of Directors based on their performance and the Company’s operating results and compared with the remuneration of the other companies within the same industry and of similar size. We reviewed and considered the proposal to raise such remuneration had no supporting valid material, so we voted against the annual general meeting agenda.

Principle 5: Have a Clear Policy on Exercising Voting Rights and Disclosure of Voting Results.

Under proxy voting guidelines of KWI Asset Management Company Limited are available here:

<https://www.kwiam.com/th/disclosure>

For 2023, the Thai investment team voted **“For” in 270 agendas, “Against” in 2 agendas, and “Abstained” in 34 agendas** across all proxies for annual general meeting (AGM) and extraordinary general meeting (EGM). It is to be noted that many of the agendas were not agendas where ESG played a large role such as the approval of the meeting minutes (see table below).



The results of the 2023 proxy votes are also disclosed on the website of KWI Asset Management Company Limited, available here:

https://kwiam-bucket.s3.ap-southeast-1.amazonaws.com/web-upload/menu/m_disclosure/76/ucgiTU6ul13oeBmmBu9obwGcpcZMM1Fwv08tmWdx.pdf

Principle 6: Act Collectively with Other Investors and Stakeholders as Appropriate.

KWI Asset Management Company Limited is willing to act collectively with other investors and stakeholders when it is determined that such action is necessary in order to protect the interests of clients’ investments, but only if those actions are not prohibited by law or regulation. Through collaborative engagement we amplify our impact by working with other investors and stakeholders to address ESG concerns among the companies, industries, and markets in our collective orbit of influence. KWI Asset Management Company Limited actively participates in multiple investor groups in various geographies and utilizes these groups to participate in collective engagement opportunities. The group includes, but

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not limited to, the “Cooperation on Responsible Investment (Collaborative Engagement) Between Institutional Investors as Signatories of the Negative List Guideline (Local)”.

Principle 7: Regularly Disclose the Investment Governance Policy and Compliance with the Policy. KWIAM reviewed Investment Governance Policy on annual basis, as suggested by the Committee, and updated the statement of commitment accordingly for any material changes to the Proxy Voting Policy or any other relevant process. KWIAM has publicly disclosed the I-Code Policy on the website to enhance public understanding to its partners.