

I would like to submit the comments below on behalf of KBI Global Investors in response to your 2019 Benchmark Policy Consultation.

#### US Policy – Director Elections – Board Gender Diversity

We are supportive of these proposals.

We suggest that there should be an adverse recommendation for the full nominating committee if the company is still “non-compliant” at the annual meeting following the first annual meeting at which the chair of the nominating committee receives an adverse recommendation for this reason.

We do not support the addition of further mitigating factors.

We consider six months to be an appropriate time commitment period for the appointment of a female director, as this should be sufficient for any board appointment process.

We support the one-year implementation period, or a shorter one. We would not favour a longer implementation period.

#### Canada Policy – Director Elections – Board Gender Diversity (TSX-listed issuers)

We are supportive of these proposals.

We do not believe that there should be additional policy exemptions.

We consider that given the period of time that the disclosure regulation has already been in place, it is essential that a timeframe would form part of stated goals and targets, and for the same reason we consider that the “reasonable timeframe” mentioned by ISS in its request for comments should be quite short.

#### Taiwan Policy – Director and Supervisor Elections –Board Independence & Disclosure

We support these proposals in full, and with a maximum of a one year transition period.

#### Brazil Policy and Americas Regional Policy – Classification of Directors –Tenure Limit

We support these proposals, although we believe that 12 years is too long, and nine years would be preferable.

#### Japan Policy – Director Classification - Independence Criteria

We support the proposals.

We believe it is appropriate to regard directors and statutory auditors associated with “crossholder” shareholdings to be regarded as affiliated outsiders.

We support the “1% or top 30” disclosure criterion

We believe it is reasonable to allow a one-year grace period given the significant history/culture of cross-shareholdings in Japan.

#### UK/Ireland Policy and European Policy – Auditor Ratification – Lead Engagement Partner

We would strongly support the proposal to regard auditors’ involvement in a significant controversy as being a potential area of concern.

We would support the extension of this policy to other markets where the data is available.

#### European Policy – Director Elections – Audit Committee Independence

We would consider a non-majority independent audit committee to be of sufficient concern to warrant votes against non-independent members of the audit committee.

We would consider a non-independent chairman of the audit committee to be of sufficient concern to warrant a vote against the non-independent chairman of the audit committee?

We do not believe there are any counterbalancing exceptions that would justify the presence of a non-independent chairman of the audit committee.

We are unsure of how to deal with situations where the future composition of the audit committee is unknown.

India Policy and Asia-Pacific Regional Policy – Director Elections –Auditor Fees

We agree with the suggested approach to identifying excessive non-audit fees, and we believe all audit committee members should be held responsible as obviously they have the responsibility, as audit committee members, for preventing excessive non-audit fees in order to ensure auditor independence.

We believe these proposals should apply to all countries, including those where the change is not driven by recent regulatory changes.

US and Canada Policies —ISS Pay-for-Performance Model

We have no particular views on this issue.

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