

From: an active pension manager

Dear Sir

I am writing in response to the following policy questions:

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

- Does your organization agree that ISS should consider the level of board independence in evaluating director elections at Taiwanese companies? If yes, should the proposed policy be implemented after a one-year transition period?
- Should ISS issue negative vote recommendations on the statutory director and/or supervisor candidates when the identities of their representatives are not disclosed at the moment of election beginning with the 2019 proxy season or after a transition period (please specify the beginning year)?

My comments to both questions is: (1) make both suggestions into the voting guidelines for 2019 season and provide a one-year grace period in the policy language; and (2) explicate the new policies and grace period in the vote recommendation and analysis to inform issuers and investors community, in case they miss the policy updates.