

Dear Sirs,

An email about asking the comments of ISS voting policy in 2017 was received by me last Friday. After reading them, I have the following comments/opinions as below:

1. Opinions : Page 6 of Asia-pacific Region proxy voting guidelines, “For example, a thirteen-director board with three independent satisfies the board independent requirement, even though the board is only 21.4-percent independent. “, could you help us to figure out how the 21.4% is calculated??
2. Comments : In terms of the board election standard, in case there is discrepancy between ISS regional benchmark policy and local market, WE INTEND TO RECOMMEND THAT ISS take STRINGENT regulations on director election guidelines.
3. in terms of what timeframe if under what circumstances would it be considered suitable for the proposed assessment criteria to be applied to non-independent director candidates, whose election is not legally required to be presented under the nomination system? WE would RECOMMEND ISS take this standard starting from 2017.
4. New released on Sep. 30 2016 from TWSE: Corporate Governance Best Practice Principles for TWSE/GTSM Listed Companies recommend listed companies to assign ALL independent directors to attend AGM meetings and communicate with shareholders. We encourage ISS add this regulation to 2017 voting guidelines.
5. 20% independence is way too low for evaluating independence level of the company, new standard should be 30 % or above.

Best Regards

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