



krungsri
Securities

A member of **MUFG**
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SIGNATORY DECLARATION

TO THE INVESTMENT GOVERNANCE CODE (I Code)

Krungsri Securities Company Limited realizes our responsibilities to act in the best long term interest of our clients. In this fiduciary role, we believe that investment in companies that incorporate environmental, social responsibilities and governance factors into their business strategies and practices will lead to sustainable long term value creation to our clients.

By signing this letter, Krungsri Securities Company Limited declares our adoption of the following Principles set out in the I Code issued by the Securities and Exchange Commission of Thailand, and our commitment to implementation consistent with our role and fiduciary responsibilities:

- Principle 1: Adopt a clear written Investment Governance Policy.
- Principle 2: Properly prevent and manage conflicts of interest and priorities advancing the best interest of clients.
- Principle 3: Make informed investment decision and engage in active ongoing monitoring of investee companies.
- Principle 4: Apply enhanced monitoring of and engagement with the investee companies if monitoring pursuant to Principle 3 is considered insufficient.
- Principle 5: Have a clear policy on exercising voting rights and disclosure of voting results.
- Principle 6: Act collectively with other investors and stakeholders as appropriate.
- Principle 7: Regularly disclose the Investment Governance Policy and compliance with the policy.

Signed.....

(Mr. Phongsanant Thanattrai)

Chairman

Date.....

Investment Governance Code Policy

Krungsri Securities Company Limited ("the Management Company") as the investment manager recognizes our duty to manage investment with good governance responsible, honest, transparent and be able to create growth for sustainable benefits for clients as well as to motivate and push listed companies to conduct business with good governance with social and environmental responsibility ("ESG") for long-term sustainability. This will to ensure that our investment process can deliver returns in line with our client's objectives and sustain value including affecting to the economics.

Investment Governance Code Policy (I-Code) is adopted by the Board of Directors of the Management Company. This code is a statement of the Management Company's commitment and is the guidance for investment supervision of institutional investors in accordance with international practices. This policy shall apply to all Board of Directors, the Investment Committee, all members of the Fund's investment team and all staff.

The principle of the Investment Governance Code Policy

1. Adoption of a clear written Investment Governance Code Policy

The Management Company shall adopt a clear written Investment Governance Code Policy and measures in relation to the following topics:

1.1 Performing duties in compliance with applicable laws, regulations, client agreements, in the best interest of the clients.

1.2 Integrating Investee Company's ESG issues in the Management Company's investment decision.

1.3 Ensuring that the compliance with anti-corruption measures is adequate, appropriate and efficient (as specified in the Anti-corruption Policy of the Management Company).

1.4 Preventing the use of inside information (as specified in the Insider Trading Policy of the Management Company).

1.5 Ensuring that the Management Company would not be used as a channel or an intermediary for money laundering and terrorist financing (as specified in the Anti Money Laundering and Counter-Terrorism and Proliferation of Weapon of Mass Destruction Financing Policy).



2. Proper management of Conflict-of-interest for the best interest of clients

2.1 The Board of Directors shall ensure that the Management Company have an organization structure with systems and controls that enable the Board of Directors and the Executives to ensure that investments are managed in the best interest of clients, that conflict of interest are prevented, identified, minimized and properly managed, and that the interest of clients are prioritized over the interest of the Management Company and its shareholders and business group companies.

2.2 The Board of Directors shall ensure that the Management Company has an organization culture which emphasizes and prioritizes creating durable investment returns for clients. The Management Company shall have written policies and procedures for the prevention, identification, minimization and management of conflict of interest.

2.3 The Management Company shall have staff communication and training to ensure understanding and effective application of conflict of interest procedures.

2.4 The Management Company shall have compliance control and audit measures for the application of the conflict of interest policies and procedures.

2.5 The Management Company shall have regular review of the appropriateness and effectiveness of conflict of interest measures.

2.6 The Management Company shall select the Related Service Providers who perform activities consistent with the Investment Governance Code Policy. The monitoring shall be made on a yearly basis.

3. Informed decision-making and active ongoing monitoring of Investee Companies

3.1 The Private Fund Investment Committee shall have in place processes and procedures for active ongoing monitoring and the performance of Investee Companies at least one per quarter.

3.2 The Private Fund Investment Committee shall monitor identified internal and external factors relevant to the value of the Investee Companies.

3.3 The Private Fund Investment Committee shall ensure that the strategy, leadership and corporate governance of the Investee Companies are effective.

3.4 The Private Fund Investment Committee shall take into consideration and actively monitor the commitment of Investee Companies to corporate governance and ESG principles. If there is an issue of concerns over misconduct, ESG issues and



the problem that have a material impact on investments, The Private Fund management will propose the issue to Private Fund Investment Committee for consideration.

4. Enhanced monitoring of Investee Companies on identified issues of concerns that insufficient of monitoring measures from 3.

If there is an issue of insufficient of monitoring measures from 3, The Management Company shall escalate the additional actions in relation to the Investee Companies as necessary.

5. Disclosure of voting policy and the results of exercising voting rights in Investee Companies

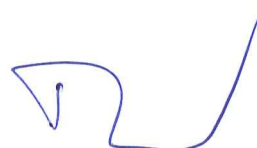
5.1 The Management Company shall cast affirmative vote for the agenda that is deemed to be the utmost long term benefit to the Investee Companies, fair to all shareholders in general and transparent. On the contrary, the Management Company shall cast disapproval vote against the issue that does not comply with the principles. The Management Company will also take into account of the responsibility of the Investee Companies in relation to the governance and anti-corruption issues.

5.2 The Management Company shall disclose the information relating to the voting in meetings of shareholders to the investors for access and knowledge in various channels such as annual reports to private fund investors and etc. The disclosure shall include the following details;

5.2.1 The Management Company's Proxy Voting Policy (website of the Management Company)

5.2.2 Corporate action result reported annually and detailed significant voting issues, including any conflict of interest between the Management Company and Investee Companies and any transaction involving the Management Company's parent company or other business group companies

5.2.3 The Management Company may disclose the general information relating to the voting in meetings of shareholders information inform of general such as number of shareholder meeting's investee company, number of participated in investee company, result of the meeting and against voting issues.



6. Collective engagement

If there is concerns and unsolved problems after The Management Company escalated the additional monitoring actions, The Management Company shall collaborate with other investors and stakeholders, to cumulative voting for minority shareholders, to resolve concerns about business that lead to beneficial of The Management Company's clients.

7. Disclosure of Investment Governance Code Policy and information about the level of compliance with the Investment Governance Code

The Management Company shall publicly disclose the Investment Governance Code Policy and the Investment Governance Activities internally and externally to the investors for access and knowledge in the Management Company's website and The Management Company annual report within 4 month since end of each year. I-code policy will be review every year or any significant change.

