

Investment Governance Code for Institutional Investors (I Code)

Aberdeen Standard Asset Management (Thailand) Ltd. (the “Company” or “Aberdeen Standard Investments”) is part of a global asset manager headquartered in Edinburgh. Our ultimate parent company, Standard Life Aberdeen plc, was formed following the merger of Standard Life plc and Aberdeen Asset Management plc. Following the merger, the integration of the two businesses is ongoing. The Company is a signatory to the I Code and remains committed to the objectives of the Code and to implementing its Principles. The integration of ESG factors is fundamental to our investment process. However, as we are still finalising our ESG disclosures worldwide, we currently only have a limited amount of ESG and stewardship information on our website. Hence we are providing a description of how we implement the I Code principles – the detail is set out in Appendix A. We anticipate being able to send a link to our dedicated online stewardship disclosures in the near future.

As a UK-headquartered asset manager, our parent company is a signatory to the UK Stewardship Code from which the I Code is derived. Our parent company has recently updated our UK Stewardship Code statement which is available at the following link:

<https://www.aberdeenstandard.com/docs?editionId=bfc3d9c-0a6e-4e14-8eb2-26ee56d3a45d>

As we state in this document, we use best endeavours to apply similar standards to all our global investments. In addition, our parent company is a signatory to the Principles for Responsible Investment and apply those principles to our global investments including in Thailand.

We trust this information is sufficient to demonstrate our commitment to delivering the objectives of the I Code but please contact us if you would like further information, please contact Khwanjai Mallam, tel 02-352-3351.

Porrakit Pakphanich

Director

April 29, 2019

Appendix A: Aberdeen Standard Investments I Code disclosures

Principle 1

At Aberdeen Standard Investments, the process of stewardship is a natural part of our investment approach. We integrate stewardship and environmental, social & governance (ESG) factors into our investment process across all asset classes. In particular, this is done by identifying and understanding the specific stewardship and ESG risks associated with an individual investment. We are strongly resourced in this area, with a central stewardship & ESG function, on-desk ESG analysts and a number of fund managers with specific ESG responsibilities. Although our stewardship efforts are more focused on our active portfolios, a similar approach is adopted for passive and quantitative investments.

Our ESG investment guidelines are reviewed regularly by the Stewardship & ESG Investment team and noted by our board when any significant change has occurred. These guidelines provide us with a flexible but robust framework to guide our investment teams in fulfilling our stewardship responsibilities. The guidelines include our views on such matters as: company constitution; board composition; values & business practices; accountability; remuneration; audit; and voting.

At the heart of the guidelines is a commitment to act always in the best interests of our clients.

When we decide to engage with companies from an ESG perspective, we consider the 10 principles of the United Nations Global Compact. We expect investee companies to meet fundamental responsibilities in the areas of human rights, labour, the environment and anti-corruption.

Our investment teams use best endeavours to have an influential and supportive relationship with investee companies and regular dialogue with senior management. This enables us to monitor the companies' progress and prospects.

In addition, we engage systematically with boards, generally with the chairman or other non-executive directors as appropriate and with company secretaries of investee companies. This enables us to improve our understanding of how the board is fulfilling its responsibilities. It also allows us to communicate views constructively, as and when appropriate.

We vote our clients' shares globally. We utilise the services of Institutional Shareholder Services (ISS). However, we also conduct our own analysis of resolutions being considered at AGMs and other shareholder meetings. When we vote against a resolution, we use best endeavours to explain to the company our reasons for this decision. In exceptional circumstances, we attend and speak at shareholder meetings to reinforce our views to the company's board.

From time to time, we have significant disagreements with our investee companies on matters relating to stewardship and ESG factors. The basis for such disagreements, and our strategy for resolving them, is the subject of discussion and agreement by our Stewardship & ESG Investment and portfolio management teams. The strategy is determined on a case-by-case basis. If we decide to intervene, we generally do so through private engagement with the

company and, if appropriate, its advisers. However, if circumstances dictate, we make our views known publicly.

As a UK-headquartered asset manager, we are signatories to the UK Stewardship Code. However, we use best endeavours to apply similar standards to our global investments. In addition, we are signatories to the Principles for Responsible Investment (PRI) and we apply those principles to our global investments.

Note that, in relation to Principle 1.3.2, we abide by relevant legislation and regulation, not least to help ensure our systems and our clients are not involved in inappropriate activities. Our listed investee companies are being encouraged to sign up to anti-corruption policies/practices and as institutional investors we encourage them to do so.

In relation to Principle 1.3.5, please see below a link to our Anti Money Laundering and Countering the Financing of Terrorism policy:

<https://www.aberdeenstandard.com/docs?documentId=GB-081216-15448-1>

Principle 2

From time to time, we face conflicts of interest in relation to our stewardship work. However, our simple approach is that we will always seek to act in our clients' best interests.

More formally, global regulation requires the boards of directors at asset management firms to establish effective frameworks to identify control and regularly review conflicts of interest. As required by regulators, including the Financial Conduct Authority in the UK and the Securities and Exchange Commission in the US, we have in place a documented process for the identification and management of conflicts of interest.

The process is designed to:

- ensure that conflicts between the interests of the firm and its clients, or between clients of different types, are managed appropriately
- ensure that conflicts resulting from the personal activities of our people outside of the firm (e.g. business ventures, outside appointments, involvement in public affairs, personal political donations) are managed appropriately.

We disclose stewardship-specific conflicts, and associated systems & controls, to clients. We also keep a current record of circumstances in which a potential conflict may arise, or has arisen, as a result of the activities carried out by us.

Potential conflicts of interest

The firm votes on securities where we have a potential conflict of interest, including: an investee company that is also a significant client; an investee company where an executive director or officer or employee of our company is also a director of that company; an investee

company with which we have a strategic relationship; a significant distributor of our products; a significant supplier; or any other companies which may be relevant from time to time.

One specific conflict relates to investment in the share of our parent company. In order to manage this conflict, the firm does not, as a matter of policy, vote any holdings in our parent company shares.

Systems and controls

The Stewardship & ESG Investment team have access to senior executives and non-executives who are independent of both our fund management and global client servicing teams

Rationale for voting in a particular direction is recorded

Sensitive investee companies are highlighted and proxy voting records outline where possible conflicts have been considered

Executive directors or officers of the firm notify company secretariat about outside appointments

Investment employees record their outside appointments on the internal compliance system

The firm's process for the management of conflicts includes the definition of a Conflicts of Interest Policy and the maintenance of a Conflicts register.

Note that, in relation to Principle 2.1.3, we remunerate our investment teams based on long-term performance and lock up significant portions of reward invested alongside clients to ensure long-term alignment of interests.

Principle 3

We maintain close contact with the companies in which we invest, generally meeting representatives of investee companies at least once a year. We recognise the importance of effective communication and we value having a focused dialogue with directors and senior executives about issues such as corporate strategy and performance, risk management, corporate governance and relations with stakeholders. We also routinely engage on voting issues.

More specifically, as part of our monitoring, our investment analysts undertake a significant number of company meetings each year. These give them ideal opportunities to monitor the performance of companies and their management. Our analysts are supported by specific on-desk stewardship and ESG resource, as well as a strong central Stewardship & ESG Investment team. Our activities include a regular engagement programme to discuss a range of relevant ESG issues such as: board balance and composition; remuneration policies; audit and risk issues; environmental and social issues.

Under exceptional circumstance, and when we believe it is consistent with being a responsible investor and it is otherwise in the best long-term interests of our clients, we are willing to be made insiders for a limited period of time. However, we do expect company representatives or advisers to check that we are happy to be brought inside before they do so. This must be done in a way to ensure that no inside information is passed to us prior to our agreement. If held by phone, such discussion will normally be conducted using business lines, which will be recorded.

Although it is not practical for us to attend the General Meetings of all companies in which we have a major holding, we will attend and speak at AGMs and other shareholder meetings when we feel it is in our clients' best interests. Also, we shall make public statements at appropriate times when we deem such statements as consistent with our responsibilities.

Principle 4

We will always use reasonable endeavours to enhance and improve shareholder value through constructive engagement with the companies in which we invest. Our engagement process is described in more detail in Principle 3.

The method of engagement depends on the nature of the issue. Where the matter concerns operational issues, financial control and the execution of strategy, meetings will generally be conducted with senior members of the executive team.

Issues of stewardship relating to the factors below are taken up with the most appropriate member(s) of a company's board or relevant teams: long-term sustainability, board oversight and governance; corporate culture, risk appetite, environmental care, social responsibility and relations with other stakeholders.

In certain cases, we shall consider escalating our engagement on a particular issue. The tactical aspects of escalation are determined on a case-by-case basis. Consideration is likely to be given to engaging with the chairman, the independent directors, the company's advisers, and, if appropriate, the company's regulators. At all stages of engagement escalation we seek to ensure our views are represented by those who have appropriate seniority and experience. Where we feel it is appropriate to do so, we will also make our views known through public statements, which may be at a company's AGM. We monitor the impact of our engagement over time, recognising that it may take months, or even years, to address some of the issues raised.

Where the issue is related to a matter upon which shareholders are entitled to vote, we shall vote in accordance with the best interests of our clients. In those instances where we vote against management or abstain on the resolution, we will endeavour to engage with the company to explain the reasons for this decision.

In exceptional circumstances where we are unable to resolve the issue, we may table a motion at Special or General Meetings convened by the board or call for a General Meeting.

Principle 5

We vote all shares globally for which we have voting authority. The exceptions are when we are otherwise instructed by the beneficial owner or where, for practical reasons such as share-blocking, this is not appropriate. We make use of the services of ISS, which is a reputable provider of proxy voting research and voting recommendations. Although ISS has its own voting guidelines, we provide our own house guidelines to establish a custom policy, which ISS is required to follow when making

voting recommendations. We also undertake our own analysis of resolutions being considered at AGMs and other shareholder meetings.

We implement considered policies based on our ESG investment guidelines when voting the shares we manage. We seek to vote our clients' shares in a manner consistent with their best interests. We generally support a board's voting recommendation. However, we do vote our clients' shares against resolutions which are not consistent with their best interests as shareholders and/or conflict with the spirit of the UK Investment Association (IA) or other institutional guidance.

In the event that we vote our clients' shares against a resolution at a shareholder meeting, we use best endeavours to discuss this with the company beforehand and explain our reasons. In exceptional circumstances, we attend and speak at shareholder meetings to reinforce our views to the company's board.

Where we lend stock on behalf of clients, and subject to the terms of client agreements, we regularly consider recalling shares from stock-lending programmes where it is in clients' interests to maintain full voting weight on a particular meeting or resolution. We also look to recall shares on a precautionary basis where there is a controversial issue or a dissident shareholder.

We disclose our global voting records on our website.

Principle 6

We are willing to act collectively with other investors in order to protect and enhance shareholder value or to otherwise address issues that are relevant to our clients' best interests. Common topics for collective engagement include succession, board composition & nominations process, remuneration, audit & audit tender, strategy & performance, risk appetite & risk management, human rights, labour concerns, and the environment.

In deciding whether or not to act collectively with other investors, we take into account a range of factors. In particular, these include:

- whether or not collective engagement is likely to be more effective than unilateral engagement
- the degree to which the objectives of the other investors are aligned to our own

- the need for confidentiality
- the context of the investee company and, exceptionally, the wider economy.

To help us effectively participate in collective engagement, we maintain good working relationships with other institutional investors. We also support collaborative engagements organised by representative bodies and others, when they are aligned with our clients' interests. We work with a number of organisations in order to participate in collective engagement, including: the Asian Corporate Governance Association; the Investment Association; the Council of Institutional Investors; the UK Investor Forum; the Principles for Responsible Investing; the 30% Club Investor Group.

Principle 7

We recognise the importance of being accountable to our clients and their advisers on stewardship and voting activities. We aim to provide transparency on our stewardship activities through our regular client reports and other information reported publicly online.

Our segregated pension fund clients receive quarterly reports detailing how we have voted their shares. We also provide our clients with customised reports on our engagement activities upon request. On occasion, our engagement with investee companies may relate to matters that are confidential and disclosure may be counterproductive or harm our clients' best interests. In such exceptional circumstances, confidentiality is paramount to achieving the stewardship objective and, therefore, the engagement is not reported to our clients until it is appropriate to do so.

In addition to the reports described above, we provide full transparency of our voting activity on our publicly available website. We also publish a quarterly review of our governance and stewardship activities, which provides an account of how we have fulfilled our stewardship responsibilities. This is available on our website. We also produce white papers on topical ESG issues. These include examples of research and engagement and are available on our website.