

Principle 1: Institutional investors should publicly disclose their policy on how they will discharge their stewardship responsibilities.

Manulife Asset Management publicly discloses its approaches to issuer engagement, proxy voting and sustainable investment on its website here:

<https://www.manulifeim.com/institutional/global/en/sustainability>

I-Code principles are disclosed on the Manulife Asset Management, Thailand's website here:

<https://www.manulife-asset.co.th/Home-Eng>

These principles align in many areas with Manulife Asset Management's ESG policies.

Principle 2: Institutional investors should have a robust policy on managing conflicts of interest in relation to stewardship and this policy should be publicly disclosed.

Manulife Asset Management is committed to conducting its business in accordance with the highest ethical and professional standards. The firm has developed and implemented a number of policies and procedures designed to address conflicts of interest, including, but not limited to, the Manulife Financial Code of Business Conduct and Ethics, Manulife Asset Management Code of Ethics, and Guidelines for Gifts and Entertainment. The intent of these policies is to create an environment where conflicts of interest are limited where possible, and where conflicts are appropriately disclosed and managed. Additionally, these policies and procedures are monitored, reviewed, and tested from time to time to ensure they function as intended.

Manulife Asset Management manages accounts where there are characteristics that create a presumption of heightened conflict. Generally, this presumption is most apparent where the Firm is managing accounts the assets of which are owned by one or more affiliates of the Firm, or accounts with a performance fee.

More information on our conflicts policies is available within our documents on engagement, proxy voting and sustainable investment here:

<https://www.manulifeim.com/institutional/global/en/sustainability>

Principle 3: Institutional investors should monitor their investee companies.

Investment teams, including research analysts and portfolio managers, conduct bottom-up, fundamental research that includes company-specific, sector, and industry analysis to identify investment opportunities. Once a position is established in a company, ongoing monitoring and analysis is conducted to ensure that the original investment thesis holds true. This analysis includes, but is not limited to, financial models, valuation analysis, and meetings with company management.

For 2020, the Thai equity investment team attended a total of 193 events encompassing corporate days (where representatives of multiple corporates discussed their business plans including but not limited to ESG matters), conference calls, IPO roadshows, and brokerage analyst events, one-on-one and group meetings with corporate management teams, site visits and etc. From our engagements, Thai companies are being made aware of the importance of incorporating ESG into their respective business plans. The focus of the investment team in 2020 was on the governance aspect of ESG. Moreover, Manulife Asset Management's equity research template has been altered to include an "ESG" score into each equity research report to help assess the risk-reward ratio of an investment opportunity from an ESG standpoint.

Principle 4: Institutional investors should establish clear guidelines on when and how they will escalate their stewardship activities.

Manulife Asset Management also views engagement as a tool to enhance the long-term shareholder's value of the companies in which its clients are invested. When appropriate, investment teams will engage investee companies to express views with senior management and board members. Manulife IM may decide to take action where engagement with an issuer, or issuers, is not fruitful. In some circumstances, particularly where systemic ESG risk is involved, we may join a collaborative engagement initiative. At the issuer level we may decide to vote against relevant directors, a say-on-pay proposal, or a shareholder proposal or may support dissident director nominees in a proxy contest. Depending on the facts and circumstances Manulife Asset Management may also decrease its position in a holding.

In 2020, one of our examples, includes the case that our investment team timely reached out to the invested company's management to discuss about the sizable related-party transaction seeking shareholder approval. The raised issue involved the risk inherent to the asset the company was going to acquire and the key assumptions behind the valuation rationale. However, our issue was not responded or answered by the management. We perceive that the management's response to our raised issue is not aligned with the good corporate governance aspect. We hence decided to dispose our holding in the company.

Another example encompasses a listed company that altered its commercial concessions from a minimum-guarantee basis to a conditional revenue-sharing basis which was in favor of its concessionaire and opened the downside risk to its shareholders. The investment team reached out to management and raised our questions. Management promptly clarified to us that the adjustment to the contract was based on an effort that they tried to balance all stakeholders during the pandemic. We perceive that the management rationale was justified. We decided to hold our position and continue to monitor the development.

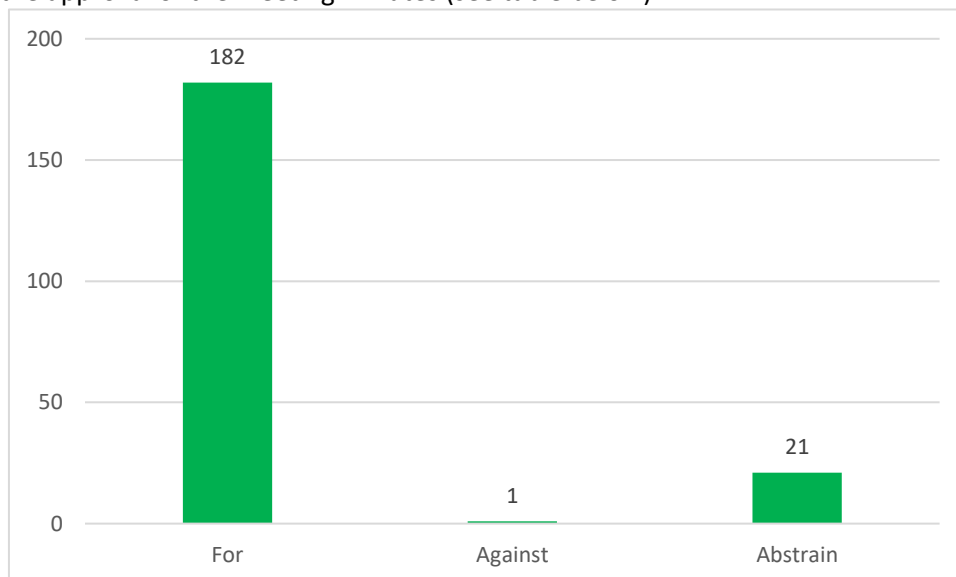
Principle 5: Institutional investors should be willing to act collectively with other investors where appropriate.

Manulife Asset Management is willing to act collectively with other investors when it is determined that such action is necessary in order to protect the interests of clients' investments, but only if those actions are not prohibited by law or regulation. Through collaborative engagement we amplify our impact by working with other investors to address ESG concerns among the companies, industries, and markets in our collective orbit of influence. Manulife Asset Management, Thailand actively participates in multiple investor groups in various geographies and utilizes these groups to participate in collective engagement opportunities. These groups include:

- Cooperation on Responsible Investment (Collaborative Engagement) Between Institutional Investors as Signatories of the Negative List Guideline (Local)
- Principles for Responsible Investment (Global)
- Carbon Disclosure Project (Global)
- United Nations Environment Program Finance Initiative (Global)

Principle 6: Institutional investors should have a clear policy on voting and disclosure of voting activity.

For 2020, the Thai investment team voted **“For” in 182 agendas, “Against” in 1 agenda, and “Abstained” in 21 agendas** across all proxies for annual general meeting (AGM) and extraordinary general meeting (EGM). It is to be noted that many of the agendas were not agendas where ESG played a large role such as the approval of the meeting minutes (see table below).



The results of the 2020 proxy votes are also disclosed on the website of Manulife Asset Management, Thailand, available here:

<https://www.manulife-asset.co.th/servlet/servlet.FileDownload?file=00P2s0000064JBWEA2>

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Thailand was not included in the Global Proxy Voting Policy. The proxy voting guidelines of Manulife Asset Management, Thailand are available here:

<https://www.manulife-asset.co.th/servlet/servlet.FileDownload?file=00P9000000G3IGNEA3>

Principle 7: Institutional investors should report periodically on their stewardship and voting activities.

Manulife Asset Management reviews its stewardship and voting activities at least annually, as suggested by the code, and will update its statement of commitment accordingly if there are any material changes to the proxy voting policy or any other relevant process. For 2020, a review has been conducted and no changes to the Manulife Asset Management, Thailand policy were deemed necessary. The most recent Sustainable Investing Report for our global organization can be found here:

<https://www.manulifeim.com/retail/ca/en/sri-report>