

30 September 2020

Taiwan Stock Exchange Corporation
Corporate Governance Center

Dear Sir and Madam,

Re: Endorsement and Compliance: Revision of Taiwan Stewardship Principles for Institutional Investors

I am writing to endorse and confirm our compliance with the Taiwanese Stewardship Principles for Institutional Investors.

First Sentier Investors (formerly First State Investments) is a global asset management group focused on providing high quality, long-term investment capabilities to clients. We bring together independent teams of active, specialist investors who share a common commitment to responsible investment principles. We are a stand-alone asset management business and the home of investment teams FSSA Investment Managers, Stewart Investors and Realindex Investments. All our investment teams – whether in-house or individually branded – operate with discrete investment autonomy, according to their investment philosophies.

Our purpose is to deliver sustainable investment success for the benefit of our clients, employees, society and our shareholder and our vision is to be a provider of world-leading investment expertise and client solutions, led by our responsible investment principles and based on our core values: Care, Openness, Collaboration and Dedication.

We recognise that as allocators of capital, stewards of our clients' assets and as active shareholders in companies on their behalf, the individual and collective decisions we make as investors have far-reaching implications. While our business is to protect and enhance the value of our clients' assets, we are aware of our wider responsibilities, such as upholding the quality and integrity of the financial markets we invest in and the allocation of capital to productive purposes that contribute to a sustainable economy and society. We firmly believe that an emphasis on stewardship underpins the quality of our investment process and is part of our broader social license to operate.

Our Global Responsible Investment and Stewardship Policy and Principles fulfil the requirements of the UK Stewardship Code and other stewardship codes around the world.

In terms of the Taiwanese Stewardship Code's requirements, please see our Global Responsible Investment and Stewardship Policy and Principles. The following sections of the Policy and Principles are aligned with the Taiwanese code:

Principle 1 Establish and disclose stewardship policies

Please see Sections 1.1 and 1.2 Introduction, Our purpose and beliefs, What Responsible Investment & Stewardship means to us

Principle 2 Establish and disclose policies on managing conflicts of interest

Please see Section 1.7 Conflicts of Interest

Principle 3 Regularly monitor investee companies

Please see Section 2.2 Corporate Engagement

Principle 4 Maintain an appropriate dialogue and interaction with investee companies
Please see Section 2.2 Corporate Engagement

Principle 5 Establish and disclose clear voting policies and voting results
Please see Section 3 Proxy Voting and Appendix 1 Proxy Voting Guidelines

Principle 6 Periodically disclose the status of fulfilment of stewardship responsibilities
Please see Section 1.7 Internal Governance

The stewardship statement will be housed on our website in the reports and policy section.

We congratulate the Taiwan Stock Exchange on this important initiative and welcome any questions or comments you may have on our approach to stewardship and responsible investment.

Yours sincerely

A handwritten signature in blue ink that reads "Will Oulton". The signature is written in a cursive, flowing style.

Will Oulton
Global Head, Responsible Investment