

## 群益證券投資信託股份有限公司

### 「機構投資人盡職治理守則」遵循聲明

群益證券投資信託股份有限公司（以下簡稱「本公司」）主要業務為證券投資信託業務、全權委託投資業務及證券投資顧問業務，係屬資產管理人。本公司透過執行盡職治理行動，將被投資公司在環境、社會與公司治理等面向之風險與績效納入考量，整合於投資流程與決策中，並與被投資公司進行建設性之溝通及互動，除促使被投資公司改善公司治理品質外，亦能促進被投資公司之永續發展，進而提升客戶、受益人及公司股東總體利益，並對產業、經濟及社會整體帶來良性發展。本公司聲明遵循「機構投資人盡職治理守則」，針對七項原則之遵循情形如下：

#### 原則一 制定並揭露盡職治理政策

本公司營運目標在於透過證券投資信託業務、全權委託投資業務及證券投資顧問業務之進行，以謀取客戶、受益人及股東之最大利益，為達成此一目標，本公司針對盡職治理訂有相關原則，包括對客戶、受益人及股東之責任及盡職治理行動之履行與揭露等，內容如下：

- 一、本公司負責人及員工應依證券投資信託及顧問法及其授權訂定之相關法令規定與內部人員管理規範，以善良管理人之注意義務及忠實義務，本誠實信用原則執行業務。
- 二、本公司執行公司治理制度除應以保障股東權益為最大目標外，並應依有關法令規定公平對待所有客戶及受益人，共同創造公司股東與客戶及受益人之最大利益。
- 三、本公司負責人及員工不僅需注意所負之法律責任，更應符合公司為維持聲譽及業務運作之安全性、效率性等相關規定。公司亦有義務教育從業人員，使其瞭解並遵守相關規定，共同維護公司之聲譽與發展。
- 四、本公司為管理並保護客戶及受益人資產，應維持適當程序，以定期申報及查核方式，提醒員工應於業務範圍內，注意業務進行與發展，對客戶及受益人之要求與疑問，適時提出說明。
- 五、本公司應以善良管理人之注意及具專業度之謹慎方式管理客戶及受益人委託之資產，於內部建立職能區隔機制，使員工各盡其職務上應盡之注意義務。
- 六、本公司負責人及員工應持續充實專業職能，並有效運用於證券投資分析，樹立專業投資理財風氣。

英文譯本僅供參考，文義如與中文版有歧異，均以中文版本為準。

The English version is provided for reference only. The Chinese version shall prevail in case of any discrepancies between the English and Chinese versions.

七、本公司進行證券投資研究分析時，應充分蒐集資料，審慎查證分析，並作成報告留存備查。

八、本公司應與各往來證券商、期貨商或其他交易對手簽訂書面約定，並將證券商、期貨商或其他交易對手退還手續費或給付其他利益歸入基金及全權委託帳戶資產。

九、本公司應至少每季對往來券商進行綜合評估，以做為下一季往來交易之參考依據。

十、本公司基於職務關係而獲悉公開發行公司尚未公開之重大消息時，於該重大消息未公開前，不得為自己、客戶、其他第三人或促使他人買賣該公開發行公司之有價證券；獲悉消息之人應即向權責主管提出書面報告，並儘可能促使該公開發行公司及早公開消息。

十一、本公司盡職治理政策有關盡職治理行動應包括持續關注被投資公司、適當與被投資公司互動及議合及行使股東會議案投票權，並將盡職治理行動之履行情形定期揭露。

十二、本公司負責人及員工不得有下列禁止行為：

- 1.經營證券投資信託業務、全權委託投資業務及證券投資顧問業務，涉有利益衝突、虛偽不實、詐欺或意圖影響市場行情或有其他足致他人誤信之行為。
- 2.運用證券投資信託基金及全權委託投資資產買賣有價證券及其相關商品時，意圖抬高或壓低證券交易市場某種有價證券之交易價格，或從事其他足以損害基金受益人或全權委託客戶權益之行為。
- 3.利用職務上所獲知之資訊洩露予他人，或為自己或客戶以外之人從事有價證券及其相關商品之交易。
- 4.轉讓出席股東會委託書或藉行使證券投資信託基金持有股票之投票表決權，收受金錢或其他利益。
- 5.接受客戶、發行公司、交易對象或有利益衝突之虞者所提供之金錢、饋贈、招待或其他利益，而影響專業判斷能力與客觀執行職務。
- 6.涉有對個別股票及基金未來價位研判預測，及推薦或勸誘投資特定股票。
- 7.有損及基金受益人、全權委託投資客戶及證券投資顧問客戶權益之行為。
- 8.無合理之基礎，運用證券投資信託基金或全權委託投資帳戶從事不必要或不合理之買賣，以圖利證券商手續費之收入，損及基金受益人或客戶權利。
- 9.運用證券投資信託基金或全權委託投資資產進行投資時，向券商牟取現金回扣、實物或其他形式之補償，損及基金受益人或客戶權益。



10.利用持有大量股票之機會，要求上市櫃公司認購新基金。

## 原則二 制定並揭露利益衝突管理政策

為確保本公司基於客戶、受益人或股東之利益執行相關業務，本公司訂有「工作規則」、「經理守則」及「防範利益衝突管理循環」內部控制制度等規範，明訂員工於執行職務時，應秉持忠實義務、誠信、勤勉、管理謹慎及專業等原則，遵循相關法令規定及內部管理規範，並讓員工簽署「員工聲明書」及「員工買賣有價證券承諾書」承諾遵守各項法令規定及內部管理規範，以防範利益衝突情事的發生，主要內容如下：

### 一、利益衝突防範原則

- 1.本公司應公平對待所有客戶及受益人，不得有為本公司、負責人、員工或任一客戶、受益人或股東之利益，而有損及其他客戶或受益人權益之情事。
- 2.當利益衝突情事發生時，應以客戶及受益人之利益為優先考量，且辨識釐清可能發生利益衝突之形態，透過教育訓練加強宣導及追蹤執行成效等，以確實保障客戶及受益人利益。
- 3.本公司經營證券投資信託業務、全權委託投資業務及證券投資顧問業務，應建立職能區隔制度，維持各業務之獨立性及機密性，並將資訊予以適當控管，並不得將證券投資信託基金或全權委託投資資產之運用情形或投資顧問建議傳遞予非業務相關人員、股東或關係企業，並不得有損害客戶或受益人權益之情事。
- 4.應維護決策獨立性及業務機密性，避免不同部門或不同職務人員之間不當傳遞業務機密資訊，或防止其與股東或關係企業之間相互傳遞業務機密。
- 5.本公司經營證券投資信託業務、全權委託投資業務及證券投資顧問業務，不得意圖影響某種有價證券之交易價格，或獲悉其所出具研究報告之建議標的有足以影響證券或期貨交易價格之消息時，於該消息尚未公開前，不得自行或使他人從事與該消息有關之交易行為。

### 二、利益衝突態樣

本公司辨識釐清可能發生潛在利益衝突之態樣，包含但不限於：

#### 1.本公司與客戶間：

- (1) 本公司進行自有資金投資時，未優先執行基金及全權委託帳戶之買賣並將最佳價格分配予基金及全權委託帳戶。

(2) 本公司未以一致性標準公平對待所有客戶。

2. 本公司與員工間：

(1) 員工利用執行職務之便，知悉本公司業務內容，從事與本公司有利益衝突之情事。

(2) 本公司員工將基金或全權委託帳戶等投資資訊或其他職務上所知悉之消息，洩漏予他人或從事有價證券買賣及相關商品買賣之交易行為。

3. 員工與客戶間：

(1) 員工直接或間接收受客戶所提供不當之金錢、饋贈、招待或其他利益等，而影響其專業判斷能力與客觀執行職務。

(2) 本公司員工與特定客戶或受益人間約定特定利益、對價或負擔損失。

4. 本公司與其他被投資公司間：

(1) 本公司與被投資公司、證券商、期貨商或其他交易對象間有不當饋贈、利益輸送或其他違反法令之行為，而違背善良管理人之職責。

(2) 本公司代表基金或全權委託帳戶對被投資公司董事選任進行投票表決，該董事候選人為本公司重要客戶或利害關係人。

5. 本公司與關係企業間：

(1) 本公司未維護決策獨立性及業務機密性，將基金或全權委託投資資產之運用情形傳遞予非相關業務人員、股東或關係企業。

(2) 本公司投資研究部門與關係企業負責承銷業務部門未有適當區隔及資訊管制。

三、利益衝突管理方式

1. 落實教育宣導

(1) 為新進員工辦理新人教育訓練，針對員工聲明書及員工買賣有價證券承諾書之規範及其他應注意事項等進行說明。

(2) 於經理人接任基金或全權委託投資帳戶前，安排相關投資規範與法令應遵循事項之教育訓練，並提醒經理人應盡善良管理人之注意義務及忠實義務，本誠實信用原則執行業務，確實維護投資人權益。

(3) 每月針對經手人員個人交易限制及全體員工不得以職務上所知悉之消息洩漏予他人或從事有價證券買賣等規範進行宣導。



- (4)每年定期為全體員工舉辦內部教育訓練，講授法規、經理守則、行為自律規範等課題。

## 2. 資訊控管

- (1)依各部門人員之業務性質及職權分別賦予適當之系統權限，非權責人員無法取得資訊，以防止資訊不當洩漏。
- (2)將資訊予以適當控管，避免不同部門或不同職務人員之間不當傳遞業務機密，或與股東或關係企業之間相互傳遞業務機密。
- (3)所有員工應簽署保密協定並承諾遵循一切公司政策與程序，以避免業務機密資訊之外洩。
- (4)對於列管人員使用個人資訊及通訊設備訂有明確規範，凡列管人員所持有之手機、筆記型電腦、平板電腦、智慧型手錶或具上網及通訊等功能之列管設備非經事前登記許可，不得攜至本公司內部使用，且台股交易時段，列管設備須交由專責人員統一保管，並設置攝影機錄影存查，以防範前揭人員之不當行為。

## 3. 防火牆設計

- (1)依各部門人員之業務性質及職權分別賦予適當之系統權限，非業務相關人員無法取得非權責業務之資訊。
- (2)為維持投資決策之獨立性及機密性，將投資決策及交易分別予以獨立，除落實職能區隔之中國牆制度外，公司亦建立中央集中下單制度，完善建構投資決策過程之監控體系，以防止利益衝突或不法情事。
- (3)為避免經理人任意對同一支股票於不同帳戶間作買賣相反之投資決定，而影響客戶或受益人之權益，除因帳戶性質或為符合法令、信託契約規定及法令另有特別許可、公司內部控制或管理制度另有規範外，應遵守不得對同一股票有同時或同日為相反之投資決定。
- (4)基金經理人、全權委託投資經理人與證券投資顧問業務提供證券投資分析建議之人員相互兼任時，應依內部控制制度相關之防範利益衝突作業辦理，並於基金公開說明書、全權委託投資契約、投資說明書及證券投資顧問契約揭露上開人員兼任情形及所採取防範利益衝突之措施。
- (5)每月進行利害關係公司調查作業且彙整申報公會，並作為利害關係公司投資控管之依據。

- (6)經手人員從事個人投資、理財時，應遵守本公司經理守則中關於個人交易管理及申報之規定，以避免利益衝突情事之發生。

#### 4. 權責分工

- (1)本公司辦公處所於規劃布置時，即按不同部門予以區隔；人員負責之職務亦明確劃分並依職權執行業務。
- (2)稽核單位依內部稽核實施細則及相關法令規定，查核權責單位及人員執行防範利益衝突及控管措施之遵循情形，並作成稽核報告。

#### 5. 偵測監督控管機制

- (1)台股交易時段禁止投資處轄下各投資單位、交易單位及風險管理單位之人員使用個人資訊及通訊設備，並由專責人員進行保管。
- (2)新進經手人員報到時，須提供官方機構所出具之本人、配偶、未成年子女及利用他人名義交易者之開戶及庫存明細，憑以確認經手人員申報資料之真實性及正確性。
- (3)定期每半年向官方機構清查全體經手人員之交易資料，以勾稽確認經手人員申報資料之真實性及正確性。擬離職時，須於在職最後日提供前次辦理定期清查作業迄日後至在職最後日前一日止之官方機構所出具之交易資料，據以完成離職手續。
- (4)稽核單位辦理公司業務及內部管理行為之監控，並查核公司各部室職權之行使與員工行為是否與客戶、受益人或公司本身、股東之利益相衝突情事。

#### 6. 合理的薪酬制度

本公司薪酬制度，除充分溝通與聲明，不致使員工為追求高酬金而從事損害客戶、受益人及股東權益情事外，係將客戶、受益人及股東利益、長期管理績效、道德風險控管、事業發展目標等基礎要素綜合評估，並參考市場薪資水準及學經歷條件，設定可維持穩定流動率之酬金誘因，並因應經濟結構發展及市場狀況適時調整，以維持經營績效穩定成長與道德風險控管之良性發展。

#### 7. 彌補措施

本公司若發生重大利益衝突事件以致損害客戶或受益人權益之情形時，本公司將透過包括但不限於本公司網站、傳真、電子郵件或電話等方式，向客戶或受益人彙總說明事件原委及處理方式。



### 原則三 持續關注被投資公司

本公司將持續關注被投資公司之營運狀況，透過被投資公司之公開資訊（例如：法說會、股東會、業績發表會、產業研討會、重大訊息等），取得相關新聞、財務狀況、產業概況、經營策略、環境保護作為、企業社會責任、勞工權益及公司治理等資訊，以便針對各項訊息進行評估分析，並提供經理人作為投資決策之依據，相關具體作法如下：

- 一、廣泛蒐集經濟、投資環境及各產業發展情況，以掌握被投資公司之財務、營運狀況，研究分析各項政治、金融、經濟等議題，作成投資分析報告與投資建議，同時依證券投資信託契約及全權委託投資契約所規範之投資方針及範圍，進行投資決策。
- 二、參考各專業機構之研究報告，並勤於拜訪公司或參加研討會、業績發表會等蒐集被投資公司相關資訊之活動。
- 三、建立明確標準篩選可投資資產池，將被投資公司針對環境保護的實行與承諾、慈善公益的參與以及公司治理理念納入考量，並對資訊透明度差、過往營運績效不佳、有誠信疑慮或重大違反企業社會責任之公司優先予以排除。
- 四、如國內、外經濟、政治、金融有突發劇變或被投資公司發生重大財務、違反公司治理情事時，應儘速蒐集相關資訊，並建議因應方案及對策，評估是否仍繼續列為可投資資產池之標的。

### 原則四 適當與被投資公司對話及互動

本公司定期或不定期派員參加被投資公司之電訪、法人說明會、股東會、業績發表會及產業研討會等各項會議，與被投資公司經營階層進行溝通，透過與被投資公司適當之對話及互動，以進一步瞭解及掌握被投資公司經營現況、未來發展策略與風險，並在能力範圍內提供相關善意之經營建議，促使被投資公司善盡社會責任並促進被投資公司永續發展。

當被投資公司在特定議題上有重大違反公司治理原則或損及客戶、受益人或股東之長期價值之虞時，本公司將向被投資公司經營階層取得更深入之瞭解及表達意見，必要時得聯合其他機構投資人共同行動，以保障客戶、受益人及股東之權益，或針對特定環境、社會、公司治理（ESG）議題參與相關倡議組織，共同擴大及發揮機構投資人之影響力。

## 原則五 建立並揭露明確投票政策與揭露投票情形

本公司為謀取客戶及受益人之最大利益，訂有明確之投票規範，積極進行股東會議案投票，相關投票規範說明如下：

- 一、本公司行使投票表決權得以書面或電子方式為之，被投資公司股東會採電子投票者，除因應業務需要親自出席股東會外，均採電子投票方式行使投票表決權。
- 二、基於客戶及受益人之最大利益，本公司出席股東會前，應辦理行使表決權之評估作業，如有需要將於股東會前透過被投資公司的發言體系或與經營階層進行瞭解與溝通。
- 三、為尊重被投資公司之經營專業並促進其有效發展，對於經營階層所提出之議案原則表示支持；但違反公司治理議題（如財報不實等）、對環境或社會具負面影響（如汙染環境、剝奪勞工權益等）之有礙被投資公司永續發展之議案，原則不予支持。
- 四、本公司行使投票表決權時，應基於客戶及受益人之最大利益，且不得直接或間接參與被投資公司經營，或有不當之安排、收受金錢性質酬勞或接受饋贈等之情事。
- 五、當符合下列任一條件時，本公司得不行使投票表決權：
  - 1.本公司所經理之任一基金持有被投資公司股份均未達三十萬股且全部基金合計持有被投資公司股份未達一百萬股。
  - 2.本公司所經理之任一基金持有採行電子投票制度之被投資公司股份均未達該公司已發行股份總數萬分之一且全部基金合計持有被投資公司股份未達該公司已發行股份總數萬分之三。
- 六、本公司應妥善記錄及保存行使投票權之相關文件，並自 2017 年開始，定期於本公司網站揭露投票情形。

各年度投票情形揭露詳見連結：

<https://www.capitalfund.com.tw/capital/other/governance>



## 原則六 定期揭露履行盡職治理之情形

本公司定期於網站揭露前一年度履行盡職治理之情形，包括遵循聲明、盡職治理報告、無法遵循部分原則之解釋及盡職治理之各項原則、與被投資公司之對話與互動、出席被投資公司股東會之投票政策與投票情形、議合記錄及其他重大事項等。

## 原則七 服務提供者應提供可協助機構投資人履行盡職治理責任之服務

本公司投票執行團隊皆親自參與股東會議案投票，未使用代理研究和代理投票等服務提供者之服務，以落實機構投資人的盡職治理行動責任。

### 無法遵循之解釋

#### 1.事件原委

有關臺灣臺北地方檢察署因群益投信 2020 年度接受勞動部勞動基金運用局委託辦理勞工退休金之全權委託投資業務，於 2021 年 2 月 8 日對群益投信研究員及前主管經理人以涉嫌違反貪污治罪條例、證券交易法、證券投資信託及顧問法、刑法等罪嫌提起公訴。而財團法人證券投資人及期貨交易人保護中心（下稱投保中心）以起訴書所載內容，於 2021 年 8 月 3 日對謝員及本公司提起刑事附帶民事訴訟。

金融監督管理委員會（下稱主管機關）亦於 2021 年 4 月 22 日對前揭事件裁罰群益投信停止 3 個月與客戶新增簽訂全權委託投資契約辦理全權委託投資業務、罰鍰新臺幣 450 萬元、委託非公司財報簽證會計師針對改善後之內部控制制度執行情形出具專案審查報告、解除主管經理人職務、分別停止協管經理人及研究員 3 個月及 1 個月業務執行。

#### 2.處理方式

群益投信對於主管機關 2021 年 4 月 22 日之行政裁罰虛心接受及檢討，並於公開資訊觀測站進行揭露，內部除持續落實執行既有控管機制外，亦加強對全體人員之宣導，如有發現任何意圖干涉、操縱、指示運用或其他有損委託資產利益之情事，應即通報公司進行處理。群益投信並委託非公司財報簽證會計師針對公司改善後之內部控制制度執行情形進行專案查核，非公司財報簽證會計師於 2021 年 11 月 5 日出具專案審查報告，群益投信於董事會通過專案審查報告後將專案審查報告結果報會主管機關，並揭露於公開資訊觀測站。

有關臺灣臺北地方檢察署對群益投信研究員及前主管經理人涉嫌違反貪污治罪條例、證券交易法、證券投資信託及顧問法、刑法等罪嫌提起公訴一案，業經臺灣臺北地方法院於 2022

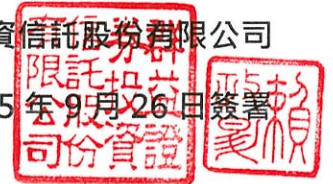
英文譯本僅供參考，文義如與中文版有歧異，均以中文版本為準。

The English version is provided for reference only. The Chinese version shall prevail in case of any discrepancies between the English and Chinese versions.

年 8 月 19 日宣告判決結果，本公司研究員及前主管經理人均獲判無罪。且臺灣臺北地方法院同時駁回投保中心於 2021 年 8 月 3 日所提起之刑事附帶民事訴訟。惟臺灣臺北地方檢察署檢察官及投保中心復於 2022 年 9 月 19 日及 9 月 14 日分別再提起上訴，故後續靜待臺灣高等法院之審理及判決結果。

簽署人 群益證券投資信託股份有限公司

2025 年 9 月 26 日簽署





## **Capital Investment Trust Corporation**

### **Statement of Adherence to “Stewardship Principles for Institutional Investors”**

Capital Investment Trust Corporation (hereinafter referred to as the “Company”) primarily engages in securities investment trust business, discretionary investment business, and securities investment consulting business, and is classified as an asset manager. Through the implementation of stewardship activities, the Company incorporates the risks and performance of investee companies in areas such as environmental, social, and corporate governance into its investment process and decision-making. The Company also engages in constructive communication and interaction with investee companies. This not only helps improve the quality of corporate governance in investee companies but also promotes their sustainable development, thereby enhancing the overall interests of clients, beneficiaries, and the Company’s shareholders, and contributing to the positive development of industries, the economy, and society as a whole. The Company hereby declares its adherence to the “Stewardship Principles for Institutional Investors.” The status of compliance with the seven principles is outlined as follows:

#### **Principle 1 Establish and disclose stewardship policies**

The Company’s operational objective is to maximize the interests of clients, beneficiaries, and shareholders through the conduct of securities investment trust business, discretionary investment business, and securities investment consulting business. To achieve this objective, the Company has established relevant principles regarding stewardship, including responsibilities toward clients, beneficiaries, and shareholders, as well as the implementation and disclosure of stewardship activities. The details are as follows:

- I. The Company’s responsible persons and employees shall, in accordance with the Securities Investment Trust and Consulting Act, relevant laws and regulations promulgated thereunder, and internal personnel management rules, perform their duties with the duty of care of a prudent manager and the duty of loyalty, and shall conduct business in good faith.
- II. The Company’s implementation of its corporate governance system shall have, as its primary objective, the protection of shareholders’ rights and interests. In addition, it shall, in accordance with relevant laws and regulations, treat all clients and beneficiaries fairly, thereby jointly creating the maximum benefit for the Company’s shareholders, clients, and beneficiaries.
- III. The Company’s responsible persons and employees shall not only be mindful of their legal obligations but shall also comply with the relevant regulations established by the Company to maintain its reputation, as well as the safety and efficiency of its business operations. The Company also has an obligation to educate its employees to ensure that they understand and comply with relevant regulations, thereby jointly safeguarding the Company’s reputation and development.
- IV. To manage and protect the assets of clients and beneficiaries, the Company shall maintain appropriate procedures, including periodic reporting and auditing, to remind employees to remain attentive, within the scope of their duties, to the conduct and



development of the business. Employees shall also provide timely explanations in response to requests and inquiries from clients and beneficiaries.

- V. The Company shall manage the assets entrusted by clients and beneficiaries with the care of a prudent manager and with professional prudence. It shall establish internal mechanisms for functional segregation to ensure that employees each fulfill the duty of care required in the performance of their respective responsibilities.
- VI. The Company's responsible persons and employees shall continuously enhance their professional competencies and apply them effectively in securities investment analysis, thereby fostering a culture of professional investment and financial management.
- VII. When conducting securities investment research and analysis, the Company shall thoroughly collect information, carefully verify and analyze it, and prepare reports to be retained for future reference.
- VIII. The Company shall enter into written agreements with each securities broker, futures broker, or other counterparty, and shall allocate any rebates of commissions or other benefits received from such securities brokers, futures brokers, or other counterparties to the assets of the funds and discretionary investment accounts.
- IX. The Company shall conduct a comprehensive evaluation of its securities brokers at least once each quarter, to serve as a reference for transactions in the following quarter.
- X. When the Company becomes aware of material non-public information concerning a publicly traded company due to its professional duties, it shall not, prior to the public disclosure of such information, engage in trading the securities of the said company for itself, its clients, or any third party, nor induce others to do so. The person in possession of such information shall promptly submit a written report to the responsible supervisor and make every effort to urge the publicly traded company to disclose the information as soon as possible.
- XI. The Company's stewardship policy provides that stewardship activities shall include ongoing monitoring of investee companies, appropriate engagement and dialogue with investee companies, and the exercise of voting rights at shareholders' meetings. The implementation of these stewardship activities shall be disclosed on a regular basis.
- XII. The Company's responsible persons and employees shall not engage in the following prohibited conduct:
  - 1. Engaging in securities investment trust business, discretionary investment business, or securities investment consulting business in a manner involving conflicts of interest, false or misleading statements, fraud, or actions intended to influence market prices or otherwise mislead others.
  - 2. When using securities investment trust funds and discretionary investment assets to trade securities and related products, engaging in activities intended to artificially raise or lower the trading price of certain securities in the market, or engaging in any other conduct that may harm the interests of fund beneficiaries or discretionary investment clients.



3. Disclosing information obtained through one's professional duties to others, or using such information to conduct transactions in securities and related products for the benefit of persons other than oneself or the Company's clients.
4. Transferring proxies for attendance at shareholders' meetings, or receiving money or other benefits in connection with the exercise of voting rights attached to stocks held by securities investment trust funds.
5. Accepting money, gifts, hospitality, or other benefits from clients, issuing companies, counterparties, or parties with potential conflicts of interest, in a manner that affects professional judgment and the objective performance of duties.
6. Engaging in forecasting or predicting the future prices of individual stocks or funds, as well as recommending or soliciting investments in specific stocks.
7. Engaging in conduct that harms the interests of fund beneficiaries, discretionary investment clients, or securities investment consulting clients.
8. Engaging in unnecessary or unreasonable trading using securities investment trust funds or discretionary investment accounts without a reasonable basis, for the purpose of generating commission income for securities brokers, thereby harming the rights of fund beneficiaries or clients.
9. When making investments using securities investment trust funds or discretionary investment assets, seeking cash rebates, goods, or other forms of compensation from brokers in a manner that harms the interests of fund beneficiaries or clients.
10. Taking advantage of holding a large amount of stock to pressure a listed or OTC company into subscribing to a new fund.

## **Principle 2 Establish and disclose a conflict of interest management policy**

To ensure that the Company conducts its business in the interests of clients, beneficiaries, and shareholders, the Company has established internal control systems such as the "Work Rules," "Manager Code of Conduct," and the "Conflict of Interest Management Cycle." These regulations clearly stipulate that employees, in the performance of their duties, shall adhere to the principles of loyalty, integrity, diligence, prudent management, and professionalism, comply with relevant laws and internal management regulations, and sign the "Employee Declaration" and the "Employee Securities Trading Commitment" to pledge compliance with all applicable laws and internal rules. These measures are intended to prevent conflicts of interest. The main provisions are as follows:

### **I. Principles for the Prevention of Conflicts of Interest**

1. The Company shall treat all clients and beneficiaries fairly and shall not, for the benefit of the Company, its responsible persons, employees, or any particular client, beneficiary, or shareholder, engage in any conduct that would harm the interests of other clients or beneficiaries.
2. When a conflict of interest arises, the interests of clients and beneficiaries shall take priority. The Company shall identify and clarify the potential forms of conflicts of interest, enhance awareness through education and training, and monitor the



effectiveness of implementation to ensure the protection of clients' and beneficiaries' interests.

3. In conducting securities investment trust business, discretionary investment business, and securities investment consulting business, the Company shall establish a functional segregation system to maintain the independence and confidentiality of each business. Information shall be appropriately controlled and shall not be disclosed to unrelated personnel, shareholders, or affiliated enterprises. The use of securities investment trust funds or discretionary investment assets, as well as investment advisory recommendations, shall not be communicated to such parties, nor shall any conduct occur that may harm the interests of clients or beneficiaries.
4. The Company shall maintain the independence of decision-making and the confidentiality of business information, avoiding improper transmission of confidential information between different departments or personnel with different responsibilities, and preventing the exchange of such information between the Company and its shareholders or affiliated enterprises.
5. In conducting securities investment trust business, discretionary investment business, and securities investment consulting business, the Company shall not attempt to influence the trading price of any specific security. Furthermore, if the Company becomes aware of information that may significantly affect the trading price of a security or futures product related to a subject of its research report, it shall not engage in, or cause others to engage in, any related trading activity before such information is publicly disclosed.

## II. Types of Conflicts of Interest

The Company identifies and clarifies potential types of conflicts of interest, including but not limited to the following:

1. Between the Company and its clients:
  - (3) When conducting proprietary investments, the Company fails to give priority to executing trades for funds and discretionary accounts or fails to allocate the best prices to such funds and accounts.
  - (4) The Company fails to treat all clients fairly based on consistent standards.
2. Between the Company and its employees:
  - (1) An employee takes advantage of information obtained through the performance of their duties to engage in activities that conflict with the interests of the Company.
  - (2) An employee of the Company discloses investment information related to funds or discretionary accounts, or other information obtained through their duties, to others, or engages in the trading of securities and related products based on such information.
3. Between employees and clients:
  - (3) An employee directly or indirectly accepts improper money, gifts, hospitality, or other benefits from a client, thereby affecting their professional judgment and the objective performance of their duties.



- (4) An employee of the Company enters into arrangements with specific clients or beneficiaries involving particular benefits, compensation, or the assumption of losses.
- 4. Between the Company and other investee companies:
  - (3) The Company engages in improper gifting, transfer of benefits, or other conduct in violation of laws and regulations with investee companies, securities brokers, futures brokers, or other counterparties, thereby breaching its duty as a prudent manager.
  - (4) The Company, when voting on the election of directors of an investee company on behalf of a fund or discretionary investment account, votes for a candidate who is an important client or related party of the Company.
- 5. Between the Company and its affiliated enterprises:
  - (3) The Company fails to maintain the independence of decision-making and the confidentiality of business information, and it discloses the use of funds or discretionary investment assets to unrelated personnel, shareholders, or affiliated enterprises.
  - (4) The Company's investment research department and the underwriting department of an affiliated enterprise are not properly segregated, and appropriate information control measures are not in place.

### III. Methods for Managing Conflicts of Interest

- 1. Implement education and awareness programs
  - (1) Conduct onboarding training for new employees, providing explanations on the rules outlined in the Employee Declaration and the Employee Securities Trading Commitment, as well as other matters requiring attention.
  - (2) Prior to a manager assuming responsibility for a fund or discretionary investment account, the Company shall provide training on relevant investment regulations and legal compliance requirements, remind the manager to fulfill the duty of care of a prudent manager and the duty of loyalty, and conduct business in accordance with the principle of good faith to ensure the protection of investors' interests.
  - (3) Conduct monthly briefings to reinforce regulations regarding personal trading restrictions for handling personnel and to remind all employees that information obtained through their duties must not be disclosed to others or used to engage in securities trading.
  - (4) Conduct annual internal training sessions for all employees, covering topics such as relevant regulations, Manager Code of Conduct, and standards for professional conduct.
- 2. Information Control
  - (1) Grant appropriate system access rights based on the nature of each department's business and the responsibilities of its personnel, ensuring that unauthorized individuals cannot access information, thereby preventing improper information disclosure.



- (2) Appropriately control information to prevent the improper transmission of business secrets between different departments or personnel with different responsibilities, as well as between the Company and its shareholders or affiliated enterprises.
- (3) All employees shall sign a confidentiality agreement and commit to complying with all company policies and procedures to prevent the leakage of confidential business information.
- (4) Clear regulations are established for designated personnel regarding the use of personal information and communication devices. Any regulated devices such as mobile phones, laptops, tablets, smartwatches, or other internet-connected and communication-enabled devices held by designated personnel must be registered and approved in advance before being brought into the Company. During Taiwan stock market trading hours, such devices must be handed over to designated personnel for centralized custody, and surveillance cameras shall be installed to record and retain footage to prevent improper conduct by the aforementioned personnel.

### 3. Firewall Design

- (1) System access rights are assigned according to the nature of each department's business and the authority of its personnel, ensuring that individuals not involved in specific business operations cannot access information outside their scope of responsibility.
- (2) To maintain the independence and confidentiality of investment decisions, the Company separates investment decision-making from trading operations. In addition to implementing a Chinese Wall through functional segregation, the Company has also established a centralized order placement system to strengthen the monitoring framework of the investment decision-making process, thereby preventing conflicts of interest or unlawful conduct.
- (3) To prevent managers from arbitrarily making opposing investment decisions for the same stock across different accounts, which may affect the interests of clients or beneficiaries, managers shall not make opposing investment decisions for the same stock simultaneously or on the same day, except when justified by the nature of the accounts, required to comply with applicable laws or trust agreements, or otherwise permitted under internal control or management regulations.
- (4) When fund managers, discretionary investment managers, and personnel providing securities investment analysis and advice under the securities investment consulting business hold concurrent positions, such arrangements shall be handled in accordance with internal control procedures to prevent conflicts of interest. The concurrent roles and the measures taken to prevent conflicts of interest shall be disclosed in the fund prospectus, discretionary investment agreements, investment information documents, and securities investment consulting contracts.
- (5) A monthly investigation is conducted to identify related party companies, with the findings compiled and reported to the industry association. This serves as the basis for investment control involving related party companies.



- (6) Personnel engaged in personal investment and financial management shall comply with the provisions on personal trading management and reporting set forth in the Company's Manager Code of Conduct, in order to prevent conflicts of interest.

#### 4. Division of Responsibilities and Authority

- (1) The Company's office layout is designed to separate different departments, and personnel responsibilities are clearly defined to ensure that business operations are carried out in accordance with their respective authorities.
- (2) The audit unit, in accordance with the internal audit implementation rules and relevant laws and regulations, reviews the compliance of responsible units and personnel with conflict of interest prevention and control measures, and prepares audit reports accordingly.

#### 5. Detection, Monitoring, and Control Mechanisms

- (1) During Taiwan stock market trading hours, personnel from investment units, trading units, and risk management units under the Investment Department are prohibited from using personal information and communication devices. These devices shall be collected and held by designated personnel.
- (2) Upon onboarding, new handling personnel are required to provide account opening and holding statements issued by official institutions for themselves, their spouses, minor children, and any persons in whose names they conduct transactions. These documents are used to verify the authenticity and accuracy of the personnel's declarations.
- (3) Every six months, the Company conducts a review of all handling personnel's trading records through official institutions to cross-check and verify the authenticity and accuracy of their declared information. When intending to resign, the employee must, on their final working day, provide trading records issued by official institutions covering the period from the date following the most recent periodic review up to the day before their final working day, in order to complete the resignation process.
- (4) The audit unit is responsible for monitoring the Company's operations and internal management practices, and for auditing whether the exercise of authority by each department and employee conduct are in conflict with the interests of clients, beneficiaries, the Company itself, or its shareholders.

#### 6. Reasonable Compensation System

The Company's compensation system is designed to prevent employees from engaging in conduct detrimental to the interests of clients, beneficiaries, or shareholders in pursuit of high remuneration. It is based on a comprehensive evaluation of factors such as the interests of clients, beneficiaries, and shareholders; long-term management performance; moral hazard control; and business development goals. Compensation is set with reference to market salary levels and employees' academic and professional backgrounds to maintain a stable turnover rate. Adjustments are made in response to economic developments and market conditions to ensure stable operational performance and sound moral hazard management.



## 7. Remedial Measures

In the event that a major conflict of interest arises causing harm to the interests of clients or beneficiaries, the Company will provide a summary explanation of the incident and the corresponding handling measures to clients or beneficiaries through means including, but not limited to, the Company's website, fax, email, or telephone.

## **Principle 3 Continuously monitor investee companies**

The Company will continuously monitor the operational status of investee companies by obtaining relevant information through publicly available sources such as investor conferences, shareholders' meetings, earnings calls, industry seminars, material disclosures, and other channels. The information gathered may include news, financial conditions, industry outlook, business strategies, environmental protection efforts, corporate social responsibility, labor rights, and corporate governance. This information will be evaluated and analyzed to support managers in making informed investment decisions. The specific measures are as follows:

- I. Extensively collect information on the economy, investment environment, and the development of various industries to understand the financial and operational status of investee companies. Conduct research and analysis on political, financial, and economic issues to prepare investment analysis reports and provide investment recommendations. Investment decisions are made in accordance with the investment policies and scope defined in the securities investment trust contracts and discretionary investment contracts.
- II. Refer to research reports from professional institutions and actively visit companies or attend seminars, earnings presentations, and other events to gather information related to investee companies.
- III. Establish clear criteria to screen the investable asset pool by taking into account investee companies' environmental practices and commitments, participation in charitable and public welfare activities, and corporate governance philosophy. Companies with low transparency, poor past operational performance, integrity concerns, or significant violations of corporate social responsibility shall be prioritized for exclusion.
- IV. In the event of sudden and significant changes in domestic or international economic, political, or financial conditions, or if an investee company experiences major financial issues or breaches of corporate governance, the Company shall promptly gather relevant information, propose responsive measures and strategies, and assess whether the company should remain in the investable asset pool.

## **Principle 4 Engage in appropriate dialogue and interaction with investee companies**

The Company regularly or from time to time assigns personnel to attend various meetings held by investee companies, such as conference calls, investor briefings, shareholders' meetings, earnings presentations, and industry seminars. Through communication with the management of investee companies, the Company engages in appropriate dialogue and



interaction to gain a deeper understanding of their current operations, future development strategies, and associated risks. Within its capabilities, the Company also provides constructive operational suggestions to encourage investee companies to fulfill their social responsibilities and promote sustainable development.

When an investee company is found to have significantly violated corporate governance principles on specific issues or poses a risk to the long-term value of clients, beneficiaries, or shareholders, the Company will seek a deeper understanding from the company's management and express its views. If necessary, the Company may take joint action with other institutional investors to protect the interests of clients, beneficiaries, and shareholders. The Company may also participate in relevant advocacy organizations focused on specific environmental, social, or governance (ESG) issues to collectively expand and strengthen the influence of institutional investors.

## **Principle 5 Establish and disclose a clear voting policy and disclose voting records**

To maximize the best interests of clients and beneficiaries, the Company has established clear voting guidelines and actively exercises its voting rights on shareholders' meeting proposals. The voting policy is outlined as follows:

- I. The Company may exercise its voting rights in writing or electronically. For investee companies that offer electronic voting at shareholders' meetings, the Company will generally exercise its voting rights through electronic means, unless business needs require physical attendance at the meeting.
- II. In order to safeguard the best interests of clients and beneficiaries, the Company shall conduct an evaluation prior to exercising its voting rights at shareholders' meetings. If necessary, the Company will engage in communication and seek clarification through the investee company's designated spokesperson system or directly with its management prior to the meeting.
- III. To respect the professional management of investee companies and support their effective development, the Company will, in principle, support proposals submitted by management. However, proposals that violate corporate governance principles (such as financial misstatements) or have negative environmental or social impacts (such as environmental pollution or infringement of labor rights), which may hinder the sustainable development of the investee company, will generally not be supported.
- IV. When exercising voting rights, the Company shall act in the best interests of clients and beneficiaries, and shall not directly or indirectly participate in the management of investee companies, nor engage in any improper arrangements, accept monetary compensation, or receive gifts.
- V. The Company may refrain from exercising its voting rights if any of the following conditions are met:
  1. The shares of the investee company held by any single fund managed by the Company do not exceed 300,000 shares, and the total shares held by all funds combined do not exceed 1,000,000 shares.
  2. The shares of an investee company that has adopted an electronic voting system, held by any single fund managed by the Company, do not exceed one



ten-thousandth of the total issued shares of that company, and the total shares held by all funds combined do not exceed three ten-thousandths of the total issued shares.

- VI. The Company shall properly record and retain all documents related to the exercise of voting rights, and, beginning in 2017, shall regularly disclose its voting records on the Company's website.

For details on voting records for each year, please refer to the following link:

<https://www.capitalfund.com.tw/capital/other/governance>

## **Principle 6 Regularly disclose the implementation of stewardship activities**

The Company regularly discloses on its website the implementation of stewardship activities for the previous year. This includes the statement of adherence, the stewardship report, explanations for any principles not followed, the implementation of each stewardship principle, dialogue and engagement with investee companies, voting policies and voting records at investee companies' shareholders' meetings, engagement records, and other significant matters.

## **Principle 7 Service providers should offer services that support institutional investors in fulfilling their stewardship responsibilities**

The Company's proxy voting team directly participates in voting on shareholders' meeting proposals and does not rely on service providers for proxy research or proxy voting. This approach ensures the fulfillment of institutional investors' stewardship responsibilities.

## **Explanation of Non-Adherence**

### **1. Background of the Incident**

In connection with Capital Investment Trust Corporation's acceptance in 2020 of a discretionary investment mandate from the Bureau of Labor Funds of the Ministry of Labor for managing labor pension funds, the Taipei District Prosecutors Office filed a public prosecution on February 8, 2021, against a research analyst and a former portfolio manager of Capital Investment Trust Corporation on suspicion of violating the Anti-Corruption Act, the Securities and Exchange Act, the Securities Investment Trust and Consulting Act, and the Criminal Code. Furthermore, based on the contents of the indictment, the Securities and Futures Investors Protection Center (hereinafter referred to as the "SFIPC") filed a criminal incidental civil lawsuit against the said employee and the Company on August 3, 2021.

The Financial Supervisory Commission (hereinafter referred to as the "competent authority") imposed sanctions on Capital Investment Trust Corporation on April 22, 2021, in relation to the aforementioned incident. The sanctions included: suspension of entering into new discretionary investment agreements with clients for a period of three months; a fine of NT\$4.5 million; requiring the engagement of an independent CPA (not involved in the Company's financial statement attestation) to issue a special audit report on the



英文譯本僅供參考，文義如與中文版有歧異，均以中文版本為準。

The English version is provided for reference only. The Chinese version shall prevail in case of any discrepancies between the English and Chinese versions.

implementation of the improved internal control system; dismissal of the responsible portfolio manager; and suspension of business activities for the co-managing portfolio manager and the research analyst for three months and one month, respectively.

## 2. Handling Measures

Capital Investment Trust Corporation humbly accepted and reviewed the administrative sanctions imposed by the competent authority on April 22, 2021, and disclosed the matter on the Market Observation Post System. In addition to continuing the implementation of existing control mechanisms, the Company also reinforced internal communications with all personnel. Employees are instructed to promptly report any incidents involving attempted interference, manipulation, direction of asset use, or other conduct detrimental to the interests of entrusted assets for the Company's immediate handling. Capital Investment Trust Corporation also engaged an independent CPA, who was not involved in the attestation of the Company's financial statements, to conduct a special audit of the implementation of the Company's improved internal control system. The independent CPA issued a special audit report on November 5, 2021. After the Board of Directors approved the report, the results were submitted to the competent authority and disclosed on the Market Observation Post System.

Regarding the public prosecution brought by the Taipei District Prosecutors Office against a research analyst and a former portfolio manager of Capital Investment Trust Corporation for alleged violations of the Anti-Corruption Act, the Securities and Exchange Act, the Securities Investment Trust and Consulting Act, and the Criminal Code, the Taipei District Court rendered its judgment on August 19, 2022, finding both the Company's research analyst and former portfolio manager not guilty. Furthermore, the Taipei District Court also dismissed the criminal incidental civil lawsuit filed by the Securities and Futures Investors Protection Center on August 3, 2021. However, the prosecutor of the Taipei District Prosecutors Office and the Securities and Futures Investors Protection Center filed their appeals on September 19 and September 14, 2022, respectively. The case is now pending review and judgment by the Taiwan High Court.

**Signatory: Capital Investment Trust Corporation**

**September 26, 2025**

