MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED

Investment Governance Code: I Code

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Definitions

For interpreting this Policy, capitalized terms used herein shall have the meanings assigned to them below, unless otherwise specifically defined in this Policy or unless the context otherwise requires. In addition, the following terms shall have the meanings set out below:

Term	Definition
Company	Maybank Securities (Thailand) Public Company Limited
SEC Office	The Office of the Securities and Exchange Commission (SEC)
Private Fund Investment Committee (PF-IC)	A group of individuals appointed by resolution of the Board of Directors to consider and approve investment matters relating to private funds managed by the Company.
Private Fund	A private fund managed by the Company.
Fund Manager	An individual designated by the Company to make investment management decisions for private fund client accounts and who has obtained approval from the Office of the Securities and Exchange Commission.
ESG (Environmental, Social and Governance)	Environmental, social, and governance factors considered in investment analysis and decision-making, in addition to financial return and risk factors, to promote responsible and sustainable investment.
Fiduciary Duty	The duty of the Company and its personnel to manage clients' investments with honesty and integrity (Duty of Loyalty) and with the care, skill, prudence, and diligence expected of a professional (Duty of Care), while acting in the best interests of clients and avoiding conflicts of interest.
Chinese Wall	Policies, procedures, and information barriers established to segregate business units and information within the Company, preventing unauthorized access to confidential or inside information and prohibiting its improper use for personal gain or in a manner that may create conflicts of interest.
Best Execution	The process of taking all sufficient steps to achieve the best overall outcome for clients when executing transactions.

Term	Definition
Churning	Excessive trading in frequency or volume is inconsistent with the client's investment objectives and primarily intended to generate commissions, fees, or other benefits for the order initiator rather than serving the client's interests.
Approved Investment Universe	A list of asset classes or investment instruments that have been analyzed and approved by the Private Fund Investment Committee (PF-IC) for investment, in accordance with the Company's investment policies and specified risk parameters.
Benchmark	An index or performance standard used to compare and evaluate the performance of a private fund, aligned with the client's investment policy and investment time horizon.

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Investment Governance Code

1. Background and Rationale

Investment governance principles play a critical role in establishing best practices for investment management in accordance with internationally recognized standards. Adherence to such principles enhances the credibility and trustworthiness of investment management firms among both domestic and international clients, while fostering an environment that promotes good corporate governance and responsible business conduct.

The Board of Directors recognizes the importance of cultivating a strong culture of investment governance and responsible investment management to ensure that clients' interests are protected and prioritized. Accordingly, the Board of Directors has approved this Investment Governance Policy and has assigned the Private Fund Investment Committee (PF-IC), personnel of the Private Fund Department, and other relevant parties to comply with and implement this Policy with due care and responsibility. In carrying out their duties, all relevant personnel shall act in the best interests of private fund clients, taking into consideration each client's risk tolerance and investment objectives.

2. Roles and Responsibilities

2.1 THBOD

Approve the Investment Governance Code (I Code) Policy and oversee the Company's operations to ensure adherence to fiduciary duties and consideration of ESG factors, with the objective of serving the best interests of clients.

2.2 Audit Committee

Review the effectiveness of the internal control system and oversee transactions that may give rise to conflicts of interest, ensuring compliance with sound governance principles.

2.3 Private Fund Investment Committee (PF-IC)

Establish and approve investment policies, proxy voting policies, broker selection criteria, and the Approved Investment Universe.

2.4 Management Risk Committee for Private Funds (MRC for PF)

Oversee risk limits and portfolio diversification of private funds to safeguard clients' interests.

2.5 Fund Manager

Manage client investments with honesty, integrity, and due care in accordance with fiduciary duties. Comply with the Proxy Voting Policy, conduct engagement activities with investee companies, and select brokers based on the principle of Best Execution to prevent churning.

2.6 Private Fund Analyst (PF Analyst)

Conduct fundamental and ESG analysis of securities before proposing them for inclusion in the Approved Investment Universe

2.7 Compliance Department

Perform post-trade monitoring of investment activities, including portfolio diversification, churning ratios, and proxy voting activities, to ensure compliance with resolutions of the Private Fund Investment Committee (PF-IC). Oversee the disclosure of conflicts of interest and report policy compliance results to the Board of Directors.

2.8 Risk Management Department

Calculate and monitor risk metrics and risk limits, as well as portfolio performance against the applicable benchmark, and promptly report any limit breaches when identified.

2.9 Finance Department

Manage and oversee the strict segregation of private fund clients' cash and assets from the Company's assets. The Finance Department shall ensure that client assets are properly recorded and maintained in accounts held solely for the benefit of clients, in accordance with the Company's fiduciary duty obligations.

2.10 Operations Department

Collect, verify, and prepare investment management reports, including portfolio valuation reports and monthly reports, as well as reports on transactions that may give rise to conflicts of interest (Conflict of Interest Reports). Such information shall be provided accurately, completely, and in a timely manner to clients and relevant regulatory authorities.

2.11 Retail Department

Provide clients with clear, fair, and transparent information regarding private fund products, investment policies, and associated risks. Information presented to clients must be accurate, balanced, and not misleading, enabling clients to make informed investment decisions based on sufficient and reliable information.

3. Investment Guidelines

To ensure that investment management activities are conducted in compliance with applicable laws, regulations, and client agreements, while upholding responsibility, ethical standards, professional conduct, and the best interests of clients, the Company has established the following fundamental investment guidelines:

3.1 Manage investments with honesty, integrity, prudence, and professionalism, applying the knowledge, skill, and diligence expected of investment professionals while always acting in the best interests of clients. (Duty of loyalty and Duty of care)

3.2 Incorporate environmental, social, and corporate governance factors into the investment analysis and decision-making process when selecting investments, alongside traditional financial considerations. (Environmental, Social and Governance)

3.3 Prevent and combat bribery and corruption in accordance with applicable laws, regulatory requirements, industry standards, and the Company's Anti-Bribery and Corruption Policy and Procedure. (Anti-Bribery and Corruption Policy and Procedure)

3.4 Prohibit the misuse of material non-public information that could affect the price of securities and prevent any investment activities that may constitute unfair securities trading practices (Insider trading). Such activities shall be managed in accordance with the Company's Prevention and Management of Conflicts of Interest Policy and Procedure. (The Prevention and Management of Conflicts of Interest Policy and Procedure)

3.5 Implement measures to prevent and combat money laundering, terrorist financing, and the financing of the proliferation of weapons of mass destruction, in compliance with the requirements prescribed by the Company and the Anti-Money Laundering Office (Anti-Money Laundering and Counter-Terrorism and Proliferation of Weapons of Mass Destruction Financing)

4. Investment Governance Code Policy for Institutional Investor (I Code)

4.1 Principle 1: Adopt a Clear Written Investment Governance Policy

4.1.1 The Board of Directors (THBOD) shall approve a clear and written Investment Governance Policy that is appropriate to the nature of the Company's business, ensuring that investment management activities are conducted in compliance with applicable laws, regulations, and client agreements. The Board shall assign the Private Fund Investment Committee, the Private Fund Management Department, and other relevant people to strictly adhere to this Policy. The Private Fund Management Department or designated function shall report on the implementation and compliance status of this Policy to THBOD at least annually.

4.1.2 THBOD shall delegate the Private Fund Investment Committee to review this Policy at least annually, or whenever there are significant changes or events that may affect the Policy.

4.1.3 The Company recognizes its fiduciary responsibility to preserve and enhance the value of investments throughout the applicable investment time horizon in a manner consistent with clients' best interests, while emphasizing a long-term investment perspective in accordance with clients' objectives.

4.1.4 The Company shall maintain an organizational structure and operating framework that support investment management in the best interests of clients. Appropriate governance mechanisms, including independent investment risk management functions, ongoing monitoring processes, and independent oversight and audit functions free from conflicts of interest, shall be established in accordance with good corporate governance principles.

4.1.5 The Company shall maintain sufficient personnel with the appropriate knowledge, skills, and experience to manage investments effectively, including monitoring the exercise of voting rights and engaging with investee companies to safeguard clients' interests.

4.1.6 The Company shall establish clear authority, responsibilities, accountability, monitoring processes, and disclosure mechanisms to facilitate effective oversight of investee companies in accordance with the Company's investment governance framework, with the aim of fulfilling its fiduciary duties and enhancing long-term investment value for clients.

4.1.7 The Company shall maintain an independent governance structure under which the Compliance Department performs oversight activities and reports its findings directly to the Board of Directors.

4.1.8 The Company shall communicate and disseminate the Investment Governance Policy to all parties involved in the investment chain, both within and outside the Company, to ensure a thorough understanding of the Policy.

4.1.9 The Company shall incorporate relevant Environmental, Social, and Governance (ESG) considerations of investee companies into its investment decision-making process to promote sustainable investing.

4.1.10 The Company shall establish processes for handling material non-public information that may affect the prices of securities or investments and implement measures to prevent unfair trading practices, including insider trading and improper use of information for personal gain.

4.1.11 The Company shall implement stringent policies and measures to prevent money laundering, terrorist financing, and proliferation financing in accordance with applicable Anti-Money Laundering and Counter-Terrorism and Proliferation Financing (AML/CTPF) requirements.

4.1.12 The Company shall encourage investors to maintain disciplined investment practices to promote savings accumulation and financial security over both the short and long term.

4.2 Principle 2: Properly Prevent and Manage Conflicts of Interest and Prioritise Advancing the Best Interest of Clients.

4.2.1 The Company shall establish an organizational structure under which the Private Fund Investment Committee and the Private Fund Management Department operate independently from other business units of the Company, in accordance with Chinese Wall principles. Such arrangements are intended to prevent unauthorized access to confidential information and to maintain the accuracy and integrity of information under their responsibility.

4.2.2 The Company shall establish clear written measures to prevent the misuse of non-public information and ensure that such measures are aligned with the Company's overall risk management framework. Relevant policies should be reviewed and updated regularly. Employees involved in fund management must recognize their duty to maintain confidentiality and refrain from engaging in insider trading or any other use of non-public information for personal benefit, in accordance with SEC regulations.

4.2.3 The Company shall maintain controls and oversight over securities trading accounts of employees involved in private fund management. Such employees must disclose their own securities accounts and those of related people, submit trading orders through designated personnel, and be subject to monitoring by the Compliance function, which shall report its findings to the Audit Committee.

4.2.4 The Company shall manage funds with honesty, integrity, and due care, acting in the best interests of investors. The Company shall exercise the knowledge, skill, and diligence expected by professional investment managers and maintain a governance structure that promotes fair management while effectively preventing and managing conflicts of interest.

4.2.5 The Company should provide regular communication and training to employees to ensure that they understand and comply with conflict-of-interest policies effectively and consistently.

4.2.6 The Company shall establish guidelines governing transactions that may give rise to conflicts of interest, including transactions with entities within the Maybank Financial Group, the acceptance of inappropriate gifts or benefits (soft or hard dollars), excessive trading (churning), insider trading, and employee securities trading activities.

4.2.7 The Company shall establish a fee structure that is appropriate to clients' investment time horizons and define suitable performance benchmarks to assess long-term investment performance. Details of the fee structure shall be disclosed to clients transparently in advance.

4.3 Principle 3: Make Informed Investment Decisions and Engage in Active Ongoing Monitoring of Investee Companies.

4.3.1 The Company shall maintain a systematic and ongoing process for monitoring investee companies to identify relevant developments and emerging issues in a timely manner. Such monitoring should include reviewing company disclosures and news, attending annual and extraordinary shareholders' meetings, exercising voting rights, and engaging with directors and management of investee companies.

4.3.2 The Company shall adopt a structured investment decision-making process that considers key factors including valuation analysis, fundamental analysis, macroeconomic conditions, and Environmental, Social, and Governance (ESG) factors to support prudent investment decisions.

4.3.3 If the Company identifies conducted by an investee company that is inconsistent with good corporate governance principles or ESG standards and may adversely affect investment value, the Company shall consider appropriate corrective actions on a case-by-case basis.

4.3.4 The Investment Committee shall regularly review and assess the effectiveness of the Company's monitoring process to ensure alignment with the objective of delivering sustainable and fair returns to investors and maintaining effective oversight of the business operations, strategy, management, and corporate governance practices of investee companies.

4.4 Principle 4: Apply Enhanced Monitoring of and Engagement with the Investee Companies if Monitoring pursuant to Principle 3 is Considered Insufficient.

4.4.1 Where the Company determines that actions taken under Principle 3 are insufficient to preserve investment value or generate meaningful improvements, it may undertake enhanced engagement measures aimed at addressing issues and restoring investment value at an early stage. Circumstances that may warrant enhanced monitoring include:

4.4.2 Inadequate or unclear business strategy, operating performance, or risk management.

4.4.3 Concerns regarding the corporate governance framework of the investee company.

4.4.4 ESG Insufficient commitment to environmental and social responsibility or conduct inconsistent with ESG principles.

4.4.5 The decision to intensify monitoring shall be made at the discretion of the Private Fund Investment Committee, which may implement one or more of the following measures:

4.4.6 Submit written observations or concerns to the board of directors of the investee company.

4.4.7 Engage privately with the chairman, independent directors, or other directors on a confidential basis.

4.4.8 Attend shareholders' meetings to exercise voting rights on relevant matters or propose additional agenda items, including changes to directors or senior management.

4.4.9 Undertake any other actions permitted under applicable laws and regulations.

4.4.10 If the Company determines that no appropriate engagement approach is available or that engagement efforts are unlikely to restore investment value effectively, it may consider divesting the investment in order to protect clients' best interests.

4.4.11 The Company shall maintain strict confidentiality regarding information obtained during engagement activities with investee companies, particularly material non-public information. The Company shall comply with its internal policies and applicable regulations governing insider information to prevent unlawful conduct or unfair advantages over other investors.

4.5 Principle 5: Have a Clear Policy on Exercising Voting Rights and Disclosure of Voting Results.

4.5.1 The Company shall maintain a clear voting policy that includes procedures for managing conflicts of interest. Voting rights in investee companies should be exercised prudently and based on a comprehensive assessment of relevant information, with the objective of promoting clients' long-term interests and good corporate governance. The policy shall also specify circumstances under which voting rights may not be exercised and shall be disclosed to clients and the public.

4.5.2 Company's voting policy should include:

- Matters on which the Company will actively vote.
- Matters on which the Company will abstain from voting.
- Thresholds relating to shareholdings below which voting rights may not be exercised.
- Procedures for determining whether to support, oppose, or abstain from voting on each agenda item.

4.5.3 Voting activities shall be conducted in accordance with the policies and procedures set out in the Private Fund Management Department's operational manual approved by THBOD. Each voting decision shall be approved by the Private Fund Investment Committee (PF IC).

4.5.4 Fund managers shall exercise voting rights in the best interests of clients and in accordance with the Company's policy and applicable SEC rules and regulations.

4.5.5 The Company shall attend shareholders' meetings and exercise voting rights on matters that may materially impact on private funds or investee companies, considering the Company's voting policy, investment objectives, available information, corporate governance considerations, and anti-corruption practices.

4.5.6 The Company shall disclose voting information to clients and the public, including:

- Annual voting reports for investee companies.
- Details of significant voting matters.
- Disclosure of any conflicts of interest relating to voting activities.

4.5.7 Such information should be made available through the Company's website or other communication channels designated by the Company.

4.6 Principle 6: Act Collectively with Other Investors and Stakeholders as Appropriate

4.6.1 The Company may cooperate with other investors or stakeholders where concerns relating to an investee company remain unresolved despite enhanced engagement efforts, to improve the effectiveness of remediation and protect clients' investment value.

4.6.2 Such cooperation aims to strengthen investors' collective voice, encourage meaningful change within investee companies, and promote appropriate corrective actions.

4.6.3 The Company shall not engage in any activity that may create conflicts of interest or violate applicable laws, regulations, or regulatory requirements and shall adhere strictly to governance principles.

4.6.4 Collaborative actions with other investors shall be conducted transparently, supported by appropriate documentation, and be subject to review and verification. Such actions must be undertaken with due care, aligned objectives, and a primary focus on protecting clients' interests and promoting long-term sustainability.

4.7 Principle 7: Regularly Disclose the Investment Governance Policy and Compliance with the Policy

4.7.1 The Company shall disclose its Investment Governance Policy and its compliance with such policy with employees, clients, and external stakeholders through the Company's website, ensuring transparent access to information regarding the Company's investment governance practices.

4.7.2 The Company shall review and update its Investment Governance Policy and related practices at least annually, or whenever significant events, regulatory changes, or other developments materially affecting the business occur, to ensure continued relevance and compliance.

4.7.3 The Company shall publish reports on its compliance with the Investment Governance Policy through the Company's website on an ongoing basis, demonstrating accountability and transparency.

4.7.4 In the event that the Company is unable to comply with any aspect of the Investment Governance Policy, it shall disclose such non-compliance together with a clear explanation of the reasons, thereby maintaining transparency and stakeholder confidence.