

# 如何解讀

## - GLASS LEWIS 投票建議報告

中華民國113年4月



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## 壹、前言

配合金融監督管理委員會「公司治理 3.0 - 永續發展藍圖」接軌國際規範及引導盡職治理之具體推動措施，臺灣集中保管結算所股份有限公司(下簡稱本公司)於 110 年與國際投票顧問機構 Glass Lewis 公司完成簽約，取得該公司就本國發行公司股東會投票建議報告(Proxy Paper)相關資料之授權，並於本公司「公司投資人關係整合平台(ESG IR Platform)」(下簡稱 ESG IR 平台)報告下載功能項下，無償提供我國發行公司下載 Glass Lewis 針對自身公司該次股東會所列各項議案之投票建議報告。

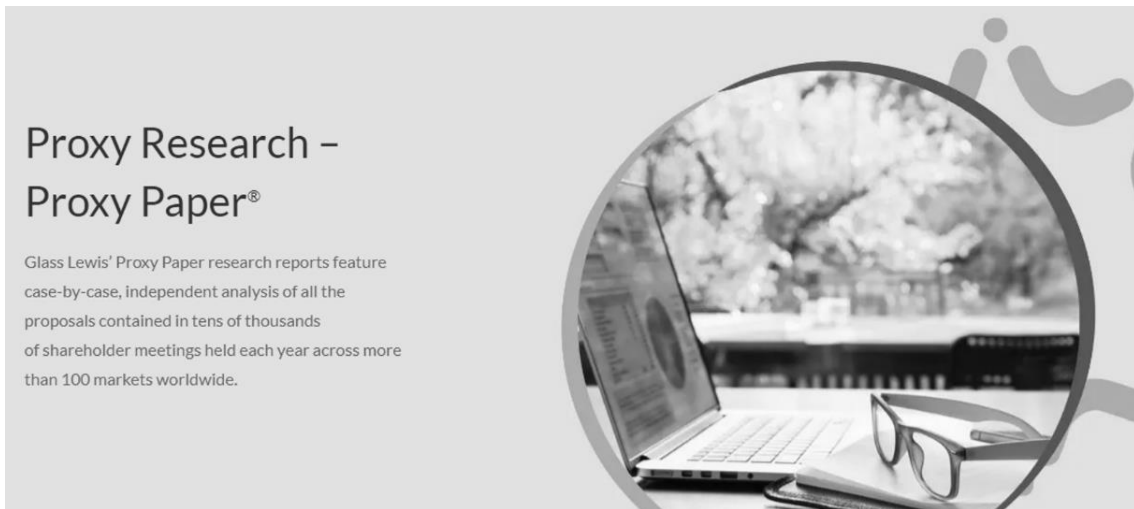
為協助發行公司取得及解讀 Glass Lewis 投票建議報告，本公司編撰「如何解讀 - Glass Lewis 投票建議報告」指引(下簡稱本指引)，主要係提供使用者瞭解 Glass Lewis 針對我國發行公司出具投票建議報告相關內容。本指引涵蓋投票建議報告簡介、發行公司取得自身報告之方式，並提供完整報告項目解析說明，以及各種與 Glass Lewis 聯絡方式等內容。

發行公司藉由本指引協助，得充分瞭解如何解讀自身投票建議報告之內容，包括 Glass Lewis 研究團隊針對各項股東會議案之分析觀點，以及其為全球超過 1,300 家機構投資人、退休基金、共同基金及資產管理人等提供之投票建議。同時，發行公司得據以判斷外國機構

## 第壹章 前言

投資人之投票行為與投票傾向，並可針對投票建議與相關議案分析之內容進行回應或對外說明，以提升相關資訊透明度，強化公司與外部利害關係人溝通及投資人關係維護，俾利完善公司治理結構。

### 貳、投票建議報告簡介



Glass Lewis 之研究團隊約有近 200 名成員，包括財務金融、會計與法律等領域之專業研究人員，以及熟稔各標的市場規範之區域分析師，每年針對全球近 100 個市場，約 30,000 場股東會進行研究分析，並提供客戶各該發行公司股東會（臨時會）之投票建議報告<sup>1</sup>。鑒於全球發行公司數量甚鉅，每年投票建議報告所涵蓋發行公司範圍，將視機構投資人持股情形予以調整。

投票建議報告之主要內容，係 Glass Lewis 研究團隊經由蒐集、審閱與分析標的發行公司相關公開資訊，並考量公司營運狀況、產業類別、註冊國家與交易市場相關規範後，針對該次股東會所列各項議案出具之分析意見及投票建議，且提供如企業併購或經營權爭奪等相關研究資訊，以及由 Sustainalytics、ESG Book 與 Bitsight 等 Glass

<sup>1</sup> 有關投票建議報告之詳細介紹及範例，可參考 Glass Lewis 官方網頁資訊。網址連結：<https://www.glasslewis.com/proxy-research-3/>

Lewis 合作夥伴，提供有關 ESG、網路資安評級等分析觀點。

針對發行公司股東會各項議案之投票建議，Glass Lewis 每年將參考各國公司治理相關法令規範，提供投票政策( Proxy Voting Policy )說明其如何評估各類型股東會議案贊成與否之投票依據。以我國為例，Glass Lewis 出具之「台灣投票政策 ( Taiwan Benchmark Policy Guidelines )」，係以公司法、證券交易法及上市櫃公司治理實務守則等相關法規<sup>2</sup>為基礎，並納入 Glass Lewis 研究團隊及區域分析師關注之重點，針對如董事選舉、財務報表、盈餘分派、董事與員工薪酬、章程與辦法之修訂、庫藏股及解除董事競業禁止等常見股東會議案態樣，提供相應之投票建議指引。

Glass Lewis 於其官方網頁<sup>3</sup>提供使用者下載各國之投票政策，本公司亦於「公司投資人關係整合平台 ( ESG IR Platform )」提供原版投票政策資料與其中譯摘要，使用者可於 ESG IR 平台首頁「活動及資源」項下點選「研究洞察」，即可查詢 Glass Lewis 年度投票政策之完整資料。

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<sup>2</sup> 依據 2024 年 Glass Lewis 發布之台灣投票政策，其內容係涵蓋公司法、證券交易法、上市上櫃公司治理實務守則、公開發行公司獨立董事設置及應遵循事項辦法、公開發行公司審計委員會行使職權辦法、股票上市或於證券商營業處所買賣公司薪資報酬委員會設置及行使職權辦法等相關法規。

<sup>3</sup> Glass Lewis, *Glass Lewis Benchmark Policy - by Market*, <https://www.glasslewis.com/voting-policies-current/>

## 第貳章 投票建議報告簡介

### 研究洞察



【投票政策】Glass Lewis 2024年台灣投票政策摘要  
2024/02/29

資料來源：Glass Lewis，  
集保結算所編譯

[報告下載 >](#)

【投票政策】Glass Lewis 2024年台灣投票政策  
2024/02/29

資料來源：Glass Lewis

[報告下載 >](#)

藉由分析投票政策，發行公司得瞭解 Glass Lewis 關注重點，以及其針對各類型股東會議案提供投票建議之考量依據，並提前與 Glass Lewis 進行溝通互動。



### 參、取得投票建議報告

當發行公司宣布股東會召開日期，Glass Lewis 便開始針對相關議案內容進行研究，並陸續於股東會召開前 2 周至 3 周 ( 14 日至 21 日 ) 提供客戶投票建議報告。本公司每日會更新 ESG IR 平台資料庫，一旦投票建議報告發布後，將立即以電子郵件通知發行公司於公開資訊觀測站申報之投資人關係聯絡人。

您好,

國際投票顧問機構 Glass Lewis 公司，對 貴公司本次股東會之投票建議報告已經發布，請登入 IR 平台後，點選「報告下載」功能下載。請注意，此報告僅供貴公司內部參考，請勿以任何形式將此報告散布至貴公司之外。

ESG IR 平台網址: <https://irplatform.tdcc.com.tw>

Glass Lewis 公司相關資訊，請瀏覽 Glass Lewis 公司網站：<https://www.glasslewis.com>

臺灣集中保管結算所敬上 (系統寄送，請勿回覆信件)

發行公司接獲電子郵件通知後，即可以發行公司權限登入 ESG IR 平台，並維持瀏覽器頁面處於登入狀態。發行公司預設之帳號為「TW 證券代號.公司於公開資訊觀測站申報之投資人關係電子郵件」，例如「TW9999.ir@company.com.tw」；首次登入時，發行公司應於 ESG IR 平台登入頁面選擇「忘記密碼」，本公司即會以電子郵件發送登入密碼予發行公司於公開資訊觀測站申報之投資人關係聯絡人。



## 第參章 取得投票建議報告



發行公司登入後，即可於平台首頁「報告下載」項下，選擇下載「Glass Lewis 投票建議報告」。點選後，下載連結將以電子郵件寄送至發行公司於公開資訊觀測站申報之投資人關係聯絡人。

您好,

以下連結為國際投票顧問機構Glass Lewis公司，對【TWABCDE股份有限公司】本次股東會之投票建議報告。  
<https://irplatform-t.tdoc.com.tw/ir/glsEsgReport/download?>

**請注意，此報告僅供貴公司內部參考，請勿以任何形式將此報告散布至貴公司之外。**

Glass Lewis公司相關資訊，請瀏覽Glass Lewis公司網站：<https://www.glasslewis.com/>

臺灣集中保管結算所敬上(系統寄送，請勿回覆信件)

此時公司即可確認並點選網址連結下載 Glass Lewis 針對自身公司該次股東會所列各項議案之投票建議報告。須特別注意者，下載投票建議報告時，瀏覽器頁面應保持 ESG IR 平台處於登入狀態，否則將無法順利進行下載，另該投票建議報告僅供發行公司內部自行參考使用，切勿以任何形式對外散布此份報告。

## 肆、解讀投票建議報告

為協助發行公司瞭解 Glass Lewis 投票建議報告之內容，以下將提供投票建議報告範本<sup>4</sup>圖例，並針對各項欄位內容資訊予以說明：

### 一、報告資訊封面頁 ( Coversheets )

PROXY PAPER		GLASS LEWIS			
公司名稱 -	AAA SERVICES COMPANY LIMITED				
股票代號 -	Taiwan Stock Exchange: 0000				
國際證券辨識號碼 -	ISIN: TW0000000000				
股東會開會日 -	MEETING DATE: 26 MAY 2022	INDEX MEMBERSHIP:	TAIWAN TAIEX	- 所屬主要指數	
股東會登記日 -	RECORD DATE: 25 MARCH 2022	SECTOR:	INDUSTRIALS	- 產業類別	
股東會公告日 -	PUBLISH DATE: 10 MAY 2022	INDUSTRY:	CONSTRUCTION AND ENGINEERING	- 交易國	
公司介紹 -	COMPANY DESCRIPTION	COUNTRY OF TRADE:	TAIWAN	- 公司註冊地	
		COUNTRY OF INCORPORATION:	TAIWAN	- 投票限制	
		VOTING IMPEDIMENT:	NONE		
COMPANY UPDATES	OWNERSHIP	COMPANY PROFILE	ESG PROFILE	PREVIOUS BOARD	VOTE RESULTS
COMPANY FEEDBACK	APPENDIX	SUSTAINALYTICS ESG	ESG BOOK PROFILE	BITSIGHT CYBER SECURITY	

提供投票建議報告之基本資訊，包括分析對象公司名稱、公司介紹、交易所名稱、股票代號、國際證券辨識號碼( International Securities Identification Number, ISIN )、股東會日期、所屬主要指數、產業類別、交易國、公司註冊地及投票限制。下方則以表格形式<sup>5</sup>呈現本報告提供之相關資訊，包括公司更新資訊 ( Company Updates )、股權結構 ( Ownership )、公司簡介 ( Company Profile )、ESG 資訊簡介 ( ESG

<sup>4</sup> 有關投票建議報告之格式及內容，仍以 Glass Lewis 實際提供之報告資料為主。

<sup>5</sup> 如表格欄位事項字體為淺灰色，代表 Glass Lewis 未於投票建議報告中提供該受評公司相應之資訊。

## 第肆章 解讀投票建議報告

Profile)、前次股東會資訊( Previous Board )、投票結果( Vote Results )、公司回饋聲明 ( Company Feedback )、附錄 ( Appendix ) 以及由 Sustainalytics、ESG Book 與 Bitsight 等數據評等公司，針對受評公司提供之永續管理績效與網路安全之評級資訊。

為使報告使用者能迅速瀏覽各項股東會議案並做出投票決定，Glass Lewis 另於此封面頁後段，提供本次股東會所列議案及投票建議之簡表，內容包括本次股東會議案案由、董事會提供之投票建議、Glass Lewis 提供之投票建議，以及當此投票建議與董事會建議不同時之考量事由。

2022 ANNUAL MEETING		Glass Lewis投票建議		考量事由
議案編號及案由	PROPOSAL ISSUE	董事會投票建議 - BOARD	GLASS LEWIS	CONCERNS
承認營業報告書及財務報表	1.00 2021 Business Report and Financial Statements.	FOR	FOR	
盈餘分派情形	2.00 Distribution of 2021 Profits	FOR	FOR	
修訂公司章程	3.00 Amendments to the Articles of Association	FOR	FOR	
修訂股東會議事規則	4.00 Amendments to the Procedure Rules for Shareholders Meeting	FOR	FOR	
修訂取得或處分資產處理程序	5.00 Amendments to the Procedure Rules for Acquisition and Disposal of Assets	FOR	FOR	
修訂資金貸與他人作業程序	6.00 Amendments to the Procedure Rules for Capital Loans	FOR	FOR	
子公司於海外證券市場申請掛牌交易	7.00 IPO of a A Plus Tech Services and System Limited in National Stock Exchange of India Limited and Bombay Stock Exchange Limited	FOR	FOR	
改選公司董事	8.00 Election of Directors (Slate)	FOR	FOR	
董事候選人名單	8.01 Elect Alice A.	FOR	FOR	
	8.02 Elect Brian B.	FOR	AGAINST	• Attendance
	8.03 Elect Calvin C.	FOR	FOR	
	8.04 Elect Danielle D.	FOR	FOR	
	8.05 Elect Ellen E.	FOR	FOR	
	8.06 Elect Francis F.	FOR	FOR	
	8.07 Elect George G.	FOR	FOR	
	8.08 Elect Heather H.	FOR	FOR	
	8.09 Elect Isaac I.	FOR	FOR	
解除董事競業禁止	9.00 Non-compete Restrictions for Directors	FOR	FOR	
臨時動議	10.00 Extraordinary Motions	UNDETERMINED	AGAINST	• Unfettered discretion

## 二、股權結構簡介 ( Share Ownership Profile )

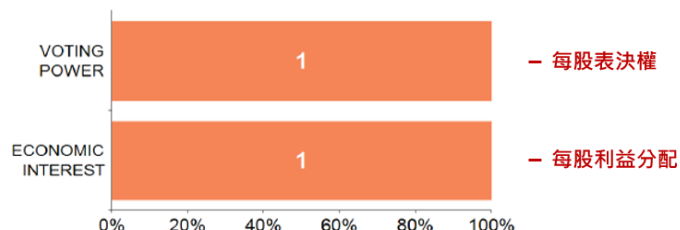
### (一) 股權項目資訊

#### SHARE OWNERSHIP PROFILE

##### SHARE BREAKDOWN

股票類別	SHARE CLASS	1
流通在外股數	SHARES OUTSTANDING	25,932.5 M
每股表決權數	VOTES PER SHARE	1
內部人持股比率	INSIDE OWNERSHIP	0.40%
策略性股東持股比率	STRATEGIC OWNERS**	6.80%
公眾流通比率	FREE FLOAT	93.20%

SOURCE CAPITAL IQ AND GLASS LEWIS. AS OF 08-MAY-2023



提供受評公司股權結構項目資訊，包括股票類別、流通在外股數、每股表決權數、內部人持股比率、策略性股東<sup>6</sup>持股比率及公眾流通比率等，並以圖像化方式提供每股表決權及利益分配之比率。

<sup>6</sup> 此處所稱策略性股東 ( Strategic Owners )，係依據 S&P Capital IQ 定義，為持股超過 5% 之上市或私人公司、公司內部人或其捐助成立之基金會、員工持股計畫 ( Employee Stock Ownership Plans, ESOP )、政府持股、對沖基金、創業投資、私募股權公司或主權財富基金。

## 第肆章 解讀投票建議報告

### (二) 持股比例佔前 20 名之股東資訊

股東 (姓名) 名稱	TOP 20 SHAREHOLDERS			
	HOLDER	OWNED*	COUNTRY	INVESTOR TYPE
持股比例前20股東	1. National Development Fund, Executive Yuan	6.38%	Taiwan	VC/PE Firm
	2. BlackRock, Inc.	4.88%	United States	Traditional Investment Manager
	3. Capital Research and Management Company	3.58%	United States	Traditional Investment Manager
	4. The Vanguard Group, Inc.	3.40%	United States	Traditional Investment Manager
	5. GIC Private Limited	2.50%	Singapore	Sovereign Wealth Fund
	6. Norges Bank Investment Management	1.40%	Norway	Bank/Investment Bank
	7. FMR LLC	1.29%	United States	Traditional Investment Manager
	8. New Labor Pension Scheme	1.08%	Taiwan	Government Pension Plan Sponsor
	9. Yuanta Securities Investment Trust Co., Ltd.	1.04%	Taiwan	Traditional Investment Manager
	10. Fubon Life Insurance Co., Ltd., Asset Management Arm	0.90%	Taiwan	Insurance Company
	11. Baillie Gifford & Co.	0.83%	United Kingdom	Traditional Investment Manager
	12. J.P. Morgan Asset Management, Inc.	0.83%	United States	Traditional Investment Manager
	13. Fidelity International Ltd	0.72%	Bermuda	Traditional Investment Manager
	14. T. Rowe Price Group, Inc.	0.63%	United States	Traditional Investment Manager
	15. Invesco Ltd.	0.62%	United States	Traditional Investment Manager
	16. abrdn plc	0.43%	United Kingdom	Traditional Investment Manager
	17. Deutsche Asset & Wealth Management	0.39%	United States	Traditional Investment Manager
	18. Swedbank Robur Fonder AB	0.39%	Sweden	Traditional Investment Manager
	19. Geode Capital Management, LLC	0.38%	United States	Traditional Investment Manager
	20. Schroder Investment Management Limited	0.37%	United Kingdom	Traditional Investment Manager

\*COMMON STOCK EQUIVALENTS (AGGREGATE ECONOMIC INTEREST) SOURCE: CAPITAL IQ, AS OF 08-MAY-2023  
 \*\*CAPITAL IQ DEFINES STRATEGIC SHAREHOLDER AS A PUBLIC OR PRIVATE CORPORATION, INDIVIDUAL/INSIDER, COMPANY CONTROLLED FOUNDATION, ESOP OR STATE OWNED SHARES OR ANY HEDGE FUND MANAGERS, VC/PE FIRMS OR SOVEREIGN WEALTH FUNDS WITH A STAKE GREATER THAN 5%.

提供受評公司持股比例佔前 20 名股東 (姓名) 名稱、持股比例、所屬國籍及投資人類型 (如創業投資、私募股權、退休基金、主權基金或投資銀行等)。

### (三) 股東權利

臨時會召集請求權 股東常會提案權	SHAREHOLDER RIGHTS	
	MARKET THRESHOLD	COMPANY THRESHOLD <sup>1</sup>
VOTING POWER REQUIRED TO CALL A SPECIAL MEETING	3.00%	3.00%
VOTING POWER REQUIRED TO ADD AGENDA ITEM	1.00%	1.00%

<sup>1</sup>N/A INDICATES THAT THE COMPANY DOES NOT PROVIDE THE CORRESPONDING SHAREHOLDER RIGHT.

提供受評公司少數股東臨時會召集請求權與股東常會提案權之門檻，以及其與該國交易市場規範門檻差異之對比。有關召集請求權部分，按我國公司法第 173 條第 1 項規定，繼續 1 年以上，持有已發



行股份總數 3%以上股份之股東，得以書面記明提議事項及理由，請求董事會召集股東臨時會；另針對提案權部分，按同法第 172 條之 1 第 1 項前段規定，持有已發行股份總數 1%以上股份之股東，得向公司提出股東常會議案。

## 三、公司簡介 ( Company Profile )

### COMPANY PROFILE

一般性資訊 -	<b>GENERAL</b>	<b>COUNTRY OF INCORPORATION</b>	Taiwan	- 公司註冊地
		<b>COUNTRY OF TRADE</b>	Taiwan	- 交易國家
		<b>STOCK EXCHANGE</b>	Taiwan Stock Exchange	- 交易所名稱
財務資訊 -	<b>FINANCIALS</b>		<b>1 YR TSR</b> <b>3 YR TSR AVG.</b> <b>5 YR TSR AVG.</b>	- 股東總報酬率
		0000	-25.5%	- 標的公司
		FTSE Taiwan Index	-28.4%	- 標竿指數
		<b>MARKET CAPITALIZATION (MM TWD)</b>	11,629,776	- 公司市值 ( 百萬 )
		<b>ENTERPRISE VALUE (MM TWD)</b>	11,192,576	- 企業價值 ( 百萬 )
		<b>REVENUES (MM TWD)</b>	2,263,891	- 營收 ( 百萬 )
<small>ANNUALIZED SHAREHOLDER RETURNS. *PEERS ARE BASED ON THE INDUSTRY SEGMENTATION OF THE GLOBAL INDUSTRIAL CLASSIFICATION SYSTEM (GICS). FIGURES AS OF 31-DEC-2022. SOURCE: CAPITAL IQ</small>				
公司治理資訊 -	<b>CORPORATE GOVERNANCE</b>	<b>CONTROLLED COMPANY</b>	N/A	- 受控制企業資訊
			<b>MULTI-CLASS VOTING</b> No	- 多重股權表決架構
SASB重大性資訊 -	<b>SASB MATERIALITY</b>	<b>PRIMARY SASB INDUSTRY:</b> Semiconductors		- SASB產業分類
		<b>FINANCIALLY MATERIAL TOPICS:</b>		- 財務重大性議題
		<ul style="list-style-type: none"> <li>• Greenhouse Gas Emissions</li> <li>• Water Management</li> <li>• Employee Health &amp; Safety</li> <li>• Product Lifecycle Management</li> <li>• Intellectual Property Protection &amp; Competitive Behavior</li> </ul>	<ul style="list-style-type: none"> <li>• Energy Management in Manufacturing</li> <li>• Waste Management</li> <li>• Recruiting &amp; Managing a Global &amp; Skilled Workforce</li> <li>• Materials Sourcing</li> </ul>	
		<b>COMPANY REPORTS TO SASB/EXTENT OF DISCLOSURE:</b> Yes; Most Topics - Partial Metrics		- 是否揭露相關資訊
<small>CURRENT AS OF MAY 08, 2023</small>				

提供受評公司依下列 4 項架構分類之概括資訊，包括：

### (一) 一般性資訊

交易國家、公司註冊地及交易所名稱。

## 第肆章 解讀投票建議報告

### (二) 財務資訊

公司與相關標竿指數年度平均之股東總報酬率 ( Total Shareholder Return, TSR )、公司市值、企業價值及公司營收。

### (三) 公司治理資訊

公司是否有受控制企業或具備多重股權表決架構。

### (四) 重大性資訊 - SASB

公司依據永續會計準則委員會 ( Sustainability Accounting Standards Board, SASB ) 產業分類所屬之類別，以及公司於 SASB 重大性地圖索引 ( Materiality Map ) 5 大面向 ( 環境、社會資源、人力資本、商業模式與創新、領導及公司治理 ) 中，分別涉及之財務重大性議題。



## 四、ESG 資訊簡介 ( ESG Profile )

### GLASS LEWIS ESG PROFILE

ESG得分數 -	<b>GLASS LEWIS ESG SCORE: 8.9 / 10</b>			
ESG分數概要 -	<b>ESG SCORE SUMMARY</b>	Board Accountability Score: 8.3 / 10 Climate Risk Mitigation Score: N/A	ESG Transparency Score: 10.0 / 10 Biodiversity Score: N/A	Targets and Alignment Score: 8.3 / 10
ESG分數資訊 -	<b>SCORE BREAKDOWN</b>			PRIOR YEAR ESG SCORE* 8.619 CHANGE IN ESG SCORE 0.32 INDUSTRY 5.2 (3.73) COUNTRY 6.4 (2.57) INDUSTRY / COUNTRY 6.4 (2.58)
董事會當責性 -	<b>BOARD ACCOUNTABILITY ( 8.3 / 10 )</b>	Average NED Tenure 10 years Director Independence 88% Board Oversight of Cyber Yes Compensation Linked to E&S Metrics Yes Prior Year Say on Pay Support 88.4% Inequitable Voting Rights No Diversity Disclosure Assessment Exemplary	Percent Gender Diversity 50% Board Oversight of ESG Yes Board Oversight of Human Capital Yes Lowest Support for Directors in Prior Year 91.2% Annual Director Elections Yes Pay Ratio 672:1 Failure to Respond to Shareholder Proposal No	
ESG資訊透明度 -	<b>ESG TRANSPARENCY ( 10.0 / 10 )</b>	Comprehensive Sustainability Reporting Yes Reporting Assurance Yes Discloses Scope 1 & 2 Emissions Yes Reports to SASB Yes Discloses EEO-1 Report Yes	GRI-Indicated Report Yes Reporting Aligns with TCFD Yes Discloses Scope 3 Emissions Yes Extent of SASB Reporting Full Standard CPA-Zicklin Score 80.0	
ESG政策目標與行動 -	<b>ESG TARGETS AND ALIGNMENT ( 8.3 / 10 )</b>	Has Scope 1 and/or 2 GHG Reduction Targets Yes Has Net Zero GHG Target Yes SBTi Near-Term Target 1.5 degrees SBTi Net Zero Target N/A Has Human Rights Policy Yes Has Biodiversity Policy Yes	Has Scope 3 GHG Reduction Targets Yes Reduction Target Certified by SBTi Yes SBTi Long-Term Target N/A UNGC Participant or Signatory No Human Rights Policy Aligns with UDHR or ILO Yes	
降低氣候風險措施 -	<b>CLIMATE RISK MITIGATION ( 6.0 / 10 )</b>	TPI Management Quality Score 4 TPI Carbon Performance Score Not Aligned Climate Lobbying Statement Yes Discloses Results of Scenario Analysis Below 2 Degrees	Board Oversight of Climate Yes Just Transition Disclosure No Quality of TCFD Reporting Poor Compensation Linked to Climate Yes	

提供 Glass Lewis 針對受評公司 ESG 相關政策、績效與揭露事項等指標之分析，並依董事會當責性、ESG 資訊透明度、ESG 政策目標與行動以及降低氣候風險之管理措施等 4 項構面進行評分，並提供受評公司整體 ESG 表現之得分 ( ESG Score )，以及其所屬產業類別與

## 第肆章 解讀投票建議報告

地區之平均得分。針對我國發行公司部分，Glass Lewis 近年來出具之投票建議報告，皆未揭示此項資訊內容。

### 五、股東會議案投票建議及分析

提供受評公司本次股東會議案逐項案由之投票建議及分析，包括議案內容、前年度投票結果、議案是否具拘束力或僅為諮詢性建議、股東會議案決議要件、贊成或反對之投票建議，以及當此建議與董事會投票建議不同時之理由，並附有 Glass Lewis 針對各項議案之詳細分析內容。以下針對我國常見之股東會議案，如報告案、承認案、討論案及選舉案等，提供相應之投票建議報告範本圖例：

#### (一) 承認營業報告書及財務報表

議案編號及案由	1.00: 2021 BUSINESS REPORT AND FINANCIAL STATEMENTS.	<b>FOR</b>	- 投票建議：贊成
議案概述	PROPOSAL REQUEST: Approval of the Company's financial statements and business report for the last fiscal year	RECOMMENDATIONS & CONCERNS:	- 建議或考量事由
前年度投票結果	PRIOR YEAR VOTE RESULT (FOR): N/A	FOR- No material concerns	- 投票建議及理由
議案性質	BINDING/ADVISORY: Binding - 具拘束力		
決議要件	REQUIRED TO APPROVE: Majority - 多數決		
Glass Lewis 分析內容	<b>GLASS LEWIS ANALYSIS</b> We believe that all of the necessary financial statements and reports are disclosed in the Company's meeting materials. We note that in the opinion of PWC, the Company's independent auditor, the Company's financial statements and business report have been prepared in accordance with generally accepted accounting principles in Taiwan, <i>Regulations Governing the Preparation of Financial Reports by Securities Issuers</i> and International Financial Reporting Standards.		
Glass Lewis 投票建議	We recommend that shareholders vote <b>FOR</b> this proposal.		

除非對於營業報告書或財務報表內容完整性有疑義，或是受評公司未依相關法規提供應備文件資料，Glass Lewis 原則上會建議股東投票贊成此類議案。

## (二) 盈餘分派情形

議案編號及案由 - 2.00: DISTRIBUTION OF 2021 PROFITS

**FOR**

- 投票建議：贊成

議案概述 -  
前年度投票結果 -  
議案性質 -  
決議要件 -

PROPOSAL REQUEST: Approval of the allocation of profits for the last fiscal year  
PRIOR YEAR VOTE RESULT (FOR): N/A  
RECOMMENDATIONS & CONCERNS:  
FOR- No material concerns  
BINDING/ADVISORY: Binding - 具拘束力  
REQUIRED TO APPROVE: Majority - 多數決

- 建議或考量事由  
- 投票建議及理由

盈餘分派資訊概要 - ■ SUMMARY

In NT\$	FY 2021
Interim Dividend	0.00
Final Dividend	5.2
TOTAL DIVIDENDS FOR THE YEAR	5.2
Basic Earnings Per Share	10.05
DIVIDEND PAYOUT RATIO	51.74%
Stock Dividends/Bonus Shares (per 1,000 shares held)	0
Director Compensation	Not disclosed
Employee Bonus	8,122,669,781

Glass Lewis分析內容 - ■ GLASS LEWIS ANALYSIS

With limited exceptions, Glass Lewis will generally support the dividend policy proposed by a company. Here, we find that the dividend payout is reasonable and we do not see any cause for concern with regard to the board's process in making this determination.

Glass Lewis投票建議 - We recommend that shareholders vote **FOR** this proposal.

Glass Lewis 認為董事會對於公司股利政策是否合理妥適，並同時滿足股東利益最大化及公司長期財務資源配置之需求，應最為瞭解，因此除非有特殊情況，Glass Lewis 原則上會建議股東投票贊成此類議案。

# 第肆章 解讀投票建議報告

## (三) 修訂公司章程

議案編號及案由 - 3.00: AMENDMENTS TO THE ARTICLES OF ASSOCIATION

FOR

- 投票建議：贊成

議案概述 - PROPOSAL REQUEST: Approval of Amendment to Articles  
前年度投票結果 - PRIOR YEAR VOTE RESULT (FOR): N/A  
議案性質 - BINDING/ADVISORY: Binding - 具拘束力  
決議要件 - REQUIRED TO APPROVE: Majority - 多數決

RECOMMENDATIONS & CONCERNS:  
FOR: No material concerns

- 建議或考量事由  
- 投票建議及理由

議案概要 - PROPOSAL SUMMARY

PROPOSED EFFECT ON SHAREHOLDER RIGHTS

- 對股東權利之影響

修訂條文內容  
ARTICLE 10 - SHAREHOLDERS MEETING:  
Shareholders' meeting may be held via visual communication network, the shareholders taking part in such a visual communication meeting shall be deemed to have attended the meeting in person; and are subject to prescriptions provided for by the competent authority in charge of securities affairs, including the prerequisites, procedures, and other compliance matters.

Neutral - Regulation Compliance

中性：法令遵循

ARTICLE 31 - AMENDMENT DATE:  
These Articles of Incorporation were enacted on January 5, 1974.  
The 1st amendment was made on January 20, 1974.  
The 2nd amendment was made on November 30, 1974.  
The 3rd amendment was made on July 28, 1975.  
...  
The 48th Amendment was made on June 22, 2016.  
The 49th Amendment was made on June 21, 2019.  
The 50th Amendment was made on June 23, 2020.  
The 51st Amendment was made on May 31, 2022.

Neutral - Technical amendment

中性：技術性修訂

Glass Lewis分析內容 - GLASS LEWIS ANALYSIS

Glass Lewis generally supports changes made to the articles of association that do not act contrary to shareholders' interest. In this case, we believe that the proposed changes will not have a significant effect on the Company's shareholders.

We bring the following to shareholder attention:

In this case, the Company has chosen to bundle several amendments into one proposal. While we strongly oppose bundled proposals such as this one, we believe that the aggregate effect of the proposed amendments is in the best interests of shareholders.

Notwithstanding the aforementioned, we urge the board to present amendments in separate or multiple proposals such that shareholders may review items on a case-by-case basis.

Glass Lewis投票建議 - We recommend that shareholders vote FOR this proposal.

Glass Lewis 認為將複數修正條文合併為單項議案以進行表決，將妨礙並限制股東判斷個別條文內容及做出不同投票決策之權利。是針對此類議案，Glass Lewis 將逐條審視修正條文內容，確保符合股東利益最大化，並視具體個案分析評估結果提出投票建議。



## (四) 修訂股東會議事規則

議案編號及案由 - 4.00: AMENDMENTS TO THE PROCEDURE RULES FOR SHAREHOLDERS MEETING

FOR

- 投票建議：贊成

議案概述 -	PROPOSAL REQUEST: Approval to amend the Company's procedural rules for shareholder meetings	RECOMMENDATIONS & CONCERNS:	- 建議或考量事由
前年度投票結果 -	PRIOR YEAR VOTE RESULT (FOR): N/A	FOR- No material concerns	- 投票建議及理由
議案性質 -	BINDING/ADVISORY: Binding - 具拘束力		
決議要件 -	REQUIRED TO APPROVE: Majority - 多數決		

### 重要修訂內容 - ■ SIGNIFICANT AMENDMENTS

(i) *Identification*: The shareholders or their representatives present shall wear identification and may hand in attendance cards in lieu of signing the attendance book. The number of shares shall be counted based on the certificate of attendance as furnished plus the quantity of shares for which the voting power is exercised via electronic transmission, and via the visual communication network. In the case if the shareholders' meeting is held by visual communication network, shareholders who wish to attend via this medium should register at the place or website designated by the company two days prior to the shareholders' meeting.

(ii) *Location and Time*: The location of shareholders meeting shall be the Company's current location or such other place that is convenient for shareholders to attend. The meeting shall not commence earlier than 9AM or later than 3PM. When the company convenes a shareholders' meeting via visual communication networks, it is not subject to the restriction on the venue of the preceding paragraph. For the visual communication network shareholders' meeting, registration should be accepted on the visual communication platform of the shareholders' meeting 30 minutes prior the start of the meeting. Shareholders who have completed the registration shall be deemed to have attended the shareholders' meeting in person.

### Glass Lewis分析內容 - ■ GLASS LEWIS ANALYSIS

In this case, we believe that most of the amendments are primarily technical in nature and are intended to update the procedural rules to reflect the recent requirements of applicable regulations and laws to improve the practice of shareholder meetings. Thus, we believe that the proposed amendments do not harm the interests of shareholders.

Glass Lewis投票建議 - We recommend that shareholders vote **FOR** this proposal.

除非該修訂內容違反現行法令規範、授予公司顯不合理之權限或可能損及股東權益，Glass Lewis 原則上會建議股東投票贊成此類議案。

# 第肆章 解讀投票建議報告

## (五) 修訂取得或處分資產處理程序

議案編號及案由 - 5.00: AMENDMENTS TO THE PROCEDURE RULES FOR ACQUISITION AND DISPOSAL OF ASSETS

FOR

- 投票建議：贊成

議案概述 -	PROPOSAL REQUEST:	Approval to amend the Company's procedural rules for acquisition and disposal of assets	RECOMMENDATIONS & CONCERNS:	- 建議或考量事由
前年度投票結果 -	PRIOR YEAR VOTE RESULT (FOR):	N/A	FOR- No material concerns	- 投票建議及理由
議案性質 -	BINDING/ADVISORY:	Binding - 具拘束力		
決議要件 -	REQUIRED TO APPROVE:	Majority - 多數決		

### 重要修訂內容 - ■ SIGNIFICANT AMENDMENTS

(i) *Procedure for Related Party Transactions*: 2(b) If the Company or a subsidiary thereof that is not a domestic public company will have a transaction set out in paragraph 1 and the transaction amount will reach 10 percent or more of the Company's total assets, the Company shall submit the materials in all the subparagraphs of paragraph 1 to the shareholders meeting for approval before the transaction contract may be entered into and any payment made. However, this restriction does not apply to transactions between the public company and its subsidiaries, or transactions between its subsidiaries.

(ii) *Procedures for Public Disclosure of Information*: 2.(6)(a): Trading of domestic government bonds or foreign government bonds with a rating that is not lower than the sovereign rating of Taiwan.

### Glass Lewis分析內容 - ■ GLASS LEWIS ANALYSIS

Glass Lewis believes that the management of businesses and the decisions associated with business operations, such as amending the procedural rules, are best left to management and the board, absent a showing of egregious or illegal conduct that might threaten shareholder value. We believe that board members can be held accountable on these issues when they face reelection. It is our opinion that management and the board are in the best position to determine what operational decisions are best in the context of the business.

In this case, we believe that most of the amendments are primarily technical in nature and are intended to meet the requirements of recent regulatory changes or the Company's operational needs. Thus, we believe that the proposed amendments do not harm the interests of shareholders.

Glass Lewis投票建議 - We recommend that shareholders vote **FOR** this proposal.

除非該修訂內容違反現行法令規範、授予公司顯不合理之財務權限或可能損及股東權益，Glass Lewis 原則上會建議股東投票贊成此類議案。

## (六) 修訂資金貸與他人作業程序

議案編號及案由	6.00: AMENDMENTS TO THE PROCEDURE RULES FOR CAPITAL LOANS	<b>FOR</b>	- 投票建議：贊成
議案概述	PROPOSAL REQUEST: Approval to amend the Company's procedural rules for capital loans	RECOMMENDATIONS & CONCERNS:	- 建議或考量事由
前年度投票結果	PRIOR YEAR VOTE RESULT (FOR): N/A	FOR- No material concerns	- 投票建議及理由
議案性質	BINDING/ADVISORY: Binding - 具拘束力		
決議要件	REQUIRED TO APPROVE: Majority - 多數決		
重要修訂內容	<p><b>SIGNIFICANT AMENDMENTS</b></p> <p>(i) <i>Lending Limit</i>: Total Lending Amount and Financing Limit for Individual Entities</p> <p>1. (Omitted)</p> <p>2. Financing Limit to Individual Entities (a) In the case of lending funds to companies or firms who have a business relationship with the Company, the total lending amount of an individual borrower shall not exceed the total amount of the business transactions between the Company and the borrower. The "total amount of the business transactions" refers the amount of purchases or sales during the recent year, whichever is higher, but shall not exceed 10% of the net value of the Company. (b) In the case of lending funds to the companies or firms in need of short-term financing, the total lending amount to an individual borrower shall not exceed 10% of the net value of the Company.</p> <p>3-5. (Omitted)</p>		
Glass Lewis分析內容	<p><b>GLASS LEWIS ANALYSIS</b></p> <p>Glass Lewis believes that the management of businesses and the decisions associated with business operations, such as amending the procedural rules, are best left to management and the board, absent a showing of egregious or illegal conduct that might threaten shareholder value. We believe that board members can be held accountable on these issues when they face reelection. It is our opinion that management and the board are in the best position to determine what operational decisions are best in the context of the business.</p> <p>In this case, we believe that most of the amendments are primarily technical in nature and are intended to update the procedural rules to reflect the recent requirements of applicable regulations and laws or to meet the Company's operational needs. Thus, we believe that the proposed amendments do not harm the interests of shareholders.</p>		
Glass Lewis投票建議	We recommend that shareholders vote <b>FOR</b> this proposal.		

除非該修訂內容違反現行法令規範、授予公司顯不合理之財務權限或可能損及股東權益，Glass Lewis 原則上會建議股東投票贊成此類議案。



## 第肆章 解讀投票建議報告

### (七) 子公司於海外證券市場申請掛牌交易

議案編號及案由	7.00: IPO OF A A PLUS TECH SERVICES AND SYSTEM LIMITED IN NATIONAL STOCK EXCHANGE OF INDIA LIMITED AND BOMBAY STOCK EXCHANGE LIMITED	FOR	投票建議：贊成
議案概述	PROPOSAL REQUEST: IPO of a A Plus Tech Services and System Limited National Stock Exchange of India Limited and Bombay Stock Exchange Limited	RECOMMENDATIONS & CONCERNS:	建議或考量事由
議案性質	BINDING/ADVISORY: Binding - 具拘束力	FOR- No material concerns	投票建議及理由
決議要件	REQUIRED TO APPROVE: Majority - 多數決		
議案概要	<b>PROPOSAL SUMMARY</b> <p>This Proposal seeks shareholder approval of an initial public offering and an application for listing of ordinary shares in rupees to the National Stock Exchange of India Limited and Bombay Stock Exchange Limited regarding a grandson of the Company</p> <p>After the proposed IPO, AST's equity stake in APST will be decreased from 100% to 75%.</p> <p>The board states that the decision is intended to expand the relevant business market in India and enhance the competitiveness of APST.</p>		
Glass Lewis分析內容	<b>GLASS LEWIS ANALYSIS</b> <p>Glass Lewis believes that the management of businesses and the decisions associated with business operations are best left to management and the board, absent a showing of egregious or illegal conduct that might threaten shareholder value. We believe that board members can be held accountable on these issues when they face reelection. It is our opinion that management and the board are in the best position to determine what operational decisions are best in the context of the business.</p>		
Glass Lewis投票建議	We recommend that shareholders vote <b>FOR</b> this proposal.		

除非有明顯違法或損及股東權益之情事，Glass Lewis 認為與企業營運管理相關事項，應為公司董事會及管理層充分考量之決策。針對此類議案，Glass Lewis 將視具體個案內容提出投票建議。

## (八) 改選公司董事

議案編號及案由 — 8.00: ELECTION OF DIRECTORS (SLATE)

FOR

— 投票建議：贊成

議案概述  
選舉方式

PROPOSAL REQUEST: Election of nine directors	RECOMMENDATIONS & CONCERNS:
ELECTION METHOD: Cumulative — 累積投票制	AGAINST- Brandon B. Less than 75% Attendance
	FOR- Alice A. Calvine C. Danielle D. Ellen E. Francis F. George G. Heather H. Isaac I.
	NOT UP- None

— 建議或考量事由  
— 投票建議及理由

董事會資訊 — BOARD OF DIRECTORS

Glass Lewis 分類  
公司分類  
持有已發行股數 1%以上

功能性委員會  
審計 / 薪酬 / 提名  
任職起始年分  
— 任職期間 (累計)

董事候選人名單

UP	NAME	GENDER	GLASS LEWIS CLASSIFICATION	COMPANY CLASSIFICATION	OWNERSHIP**	COMMITTEES	TERM START	YEARS ON BOARD
						AUDIT COMP NOM		
<input checked="" type="checkbox"/>	Calvine C. *	M	Insider 1	Not Independent	Yes		-	-
<input checked="" type="checkbox"/>	Danielle D. * -Chair	M	Insider 2	Not Independent	Yes		2019	3
<input checked="" type="checkbox"/>	Brandon B.	M	Affiliated 3	Not Independent	13%		1974	48
<input checked="" type="checkbox"/>	Alice A.	F	Affiliated 4	Not Independent	Yes		2019	3
<input checked="" type="checkbox"/>	Ellen E.	M	Independent	Independent	No		-	-
<input checked="" type="checkbox"/>	Francis F.	M	Independent	Independent	No		-	-
<input checked="" type="checkbox"/>	George G.	M	Independent	Independent	No	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	2019	3
<input checked="" type="checkbox"/>	Isaac I.	M	Independent	Independent	No	<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/>	2018	4
<input checked="" type="checkbox"/>	Heather H.	F	Independent	Independent	No		-	-

C = Chair, \* = Public Company Executive,  = Withhold or Against Recommendation

1. General manager of Business Group A. Representative of Alpha International Investment Co., Ltd. ("Alpha International"), which beneficially owns 0.01% of the Company's issued share capital.
2. Chairman and general manager. Chairman of a subsidiary.
3. Founder.
4. Representative of Alpha International.

\*\*Percentages displayed for ownership above 1%, when available

出席率是否達75%

是否為發行公司經理人

NAME	ATTENDED AT LEAST 75% OF MEETINGS	PUBLIC COMPANY EXECUTIVE	ADDITIONAL PUBLIC COMPANY DIRECTORSHIPS — 兼任其他發行公司董事職位
Calvine C.	N/A	Yes	None
Danielle D.	Yes	Yes	(1) Alpha Gamma Delta Technology Inc C
Brandon B.	No	No	None
Alice A.	Yes	No	None
Ellen E.	N/A	No	None
Francis F.	N/A	No	None
George G.	Yes	No	None
Isaac I.	Yes	No	(4) Alpha Information Co., Ltd.; <a href="#">Mega Reliable Corp.</a> ; Alpha Spade Corp.; Beta Force, Inc.
Heather H.	N/A	No	(1) Zeta Bank of Taiwan

# 第肆章 解讀投票建議報告

## 市場實踐 MARKET PRACTICE

	公司現況	法令規範	上市上櫃公司治理實務守則規範	
	INDEPENDENCE AND COMPOSITION	0000*	REQUIREMENT	BEST PRACTICE
董事長獨立性	Independent Chair	No	N/A <sup>1</sup>	N/A <sup>1</sup>
董事會獨立性	Board Independence	56%	Financial companies or others with paid-in capital of NT\$10 billion: two independents and one-fifth of board; no requirement for other companies <sup>2</sup>	At least two independent directors and no less than one-fifth of board <sup>5</sup>
審計委員會獨立性	Audit Committee Independence	100%	100% independent <sup>3</sup>	100% independent <sup>6</sup>
薪酬委員會獨立性	Compensation Committee Independence	100%	100% independent except reps of entities holding less than 5% of shares; Committee members need not all be directors <sup>4</sup>	N/A <sup>1</sup>
提名委員會獨立性	Nominating Committee Independence	100%	N/A <sup>1</sup>	N/A <sup>1</sup>
董事會性別多元化	Percentage of gender diversity on board	22.2%	N/A <sup>1</sup>	N/A <sup>1</sup>
董事簡歷	Directors' biographies	Meeting Handbook		

\* Based on Glass Lewis Classification

1. N/A

2. Financial Supervisory Commission Letter No. 1000010723

3. Regulations Governing the Exercise of Powers by Audit Committees of Public Companies Article 4

4. Regulations Governing Appointment and Exercise of Powers by Remuneration Committee Article 6

5. Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies Article 24

6. Corporate Governance Best-Practice Principles for TWSE/GTSM Listed Companies Article 28

**公司法第198條規定簡述** - Pursuant to Article 198 of the Company Act, companies shall adopt a cumulative voting system with respect to the election of directors and supervisors, which means the number of voting rights allocated to each share is equal to the number of directors or supervisors to be elected and such voting rights held by a shareholder may be pooled.

**獨立董事相關法令規範簡述** - The listing rules of TSE / GTSE provide that public companies applying for listing since 2002 should have at least two independent directors, at least one of whom must be an accounting or finance expert. In addition, as a result of amendments to Taiwan's Securities and Exchange Act in 2006, publicly listed companies may appoint independent directors in accordance with their articles of incorporation. In the event that a company voluntarily provides for the appointment of independent directors in its articles, not less than two in number or one-fifth of the total number of directors should be independent. If a company adopts a committee system in lieu of supervisors, there must be a minimum of three independent directors.

## Glass Lewis分析內容 GLASS LEWIS ANALYSIS

### 董事會獨立性 BOARD INDEPENDENCE

If elected, the board of directors will consist of 9 directors, of whom 5 will be independent. We find that the proposed board meets the above-mentioned threshold. We applaud the Company for its appointing a sufficient number of independent directors, which we believe will contribute to the proper development and oversight of the Company.

## 建議內容 RECOMMENDATIONS

We recommend that shareholders vote against nominees up for election as follows:

### 出席情形 ATTENDANCE

Director Brandon B. attended less than 75% of the meetings held by the board and/or the applicable committees last fiscal year. We view this as a failure to fulfill a fundamental responsibility to represent shareholders at such meetings.

(For shareholders electing directors individually)

We recommend that shareholders vote:

**AGAINST:** Brandon B.

**FOR:** Alice A.; Calvin C.; Danielle D.; Ellen E.; Francis F.; George G.; Heather H.; Isaac I.

We note that the Company proposes to elect its directors as a slate. While we would ordinarily recommend voting against the above nominees, we do not believe the aforementioned issues are sufficient to warrant voting against the entire slate.

**Glass Lewis投票建議** - We recommend that shareholders vote **FOR** this proposal.

針對此類議案，Glass Lewis 將考量董事會與候選人之獨立性、(性別)多元性、績效表現、經驗、董事承諾、利益衝突及董事會規模等因素，並據以提出相應之投票建議。

## (九) 解除董事競業禁止

議案編號及案由 - 9.00: NON-COMPETE RESTRICTIONS FOR DIRECTORS FOR - 投票建議：贊成

<p>議案概述 -</p> <p>前年度投票結果 -</p> <p>議案性質 -</p> <p>決議要件 -</p>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 35%; border-right: 1px solid #ccc; padding: 2px;"> <b>PROPOSAL REQUEST:</b> Approval to release the board of directors from the non-compete restrictions specified in Taiwanese Company Law                 </td> <td style="padding: 2px;"> <b>RECOMMENDATIONS &amp; CONCERNS:</b> </td> </tr> <tr> <td style="border-right: 1px solid #ccc; padding: 2px;"> <b>PRIOR YEAR VOTE RESULT (FOR):</b> N/A                 </td> <td style="padding: 2px;">                     FOR- No material concerns                 </td> </tr> <tr> <td style="border-right: 1px solid #ccc; padding: 2px;"> <b>BINDING/ADVISORY:</b> Binding - 具拘束力                 </td> <td style="padding: 2px;"></td> </tr> <tr> <td style="border-right: 1px solid #ccc; padding: 2px;"> <b>REQUIRED TO APPROVE:</b> Majority - 多數決                 </td> <td style="padding: 2px;"></td> </tr> </table>	<b>PROPOSAL REQUEST:</b> Approval to release the board of directors from the non-compete restrictions specified in Taiwanese Company Law	<b>RECOMMENDATIONS &amp; CONCERNS:</b>	<b>PRIOR YEAR VOTE RESULT (FOR):</b> N/A	FOR- No material concerns	<b>BINDING/ADVISORY:</b> Binding - 具拘束力		<b>REQUIRED TO APPROVE:</b> Majority - 多數決		<p>- 建議或考量事由</p> <p>- 投票建議及理由</p>
<b>PROPOSAL REQUEST:</b> Approval to release the board of directors from the non-compete restrictions specified in Taiwanese Company Law	<b>RECOMMENDATIONS &amp; CONCERNS:</b>									
<b>PRIOR YEAR VOTE RESULT (FOR):</b> N/A	FOR- No material concerns									
<b>BINDING/ADVISORY:</b> Binding - 具拘束力										
<b>REQUIRED TO APPROVE:</b> Majority - 多數決										

公司法第209條規定簡述 - Article 209 of the Taiwanese Company Law provides that shareholders must approve of the essential contents of any acts committed by a director, for himself or on behalf of another person, that fall within the scope of the Company's business.

### Glass Lewis分析內容 - ■ GLASS LEWIS ANALYSIS

Generally, we believe releasing the board of directors from these restrictions, which prohibit board members from conducting any activities that can be considered to be competitive with the business affairs of the Company, may lead to potential conflicts of interest for directors.

However, in this case, the Company proposes to release its director from non-compete obligation with respect to their directorships in Companies in an unrelated industry, wholly-owned subsidiaries, controlled subsidiaries, substantial shareholders and their subsidiaries or joint ventures. We do not believe that participation in the operations of such entities will lead to conflicts of interest for directors. Therefore, we decline to recommend voting against this proposal based on non-compete restrictions at this time.

Glass Lewis投票建議 - We recommend that shareholders vote **FOR** this proposal.

除該屬於公司營業範圍之事業或對象，有非為全資子公司、控制公司、合資企業或主要股東等情形，Glass Lewis 原則上會建議股東投票贊成此類議案。



# 第肆章 解讀投票建議報告

## (十) 臨時動議

議案編號及案由 - 10.00: EXTRAORDINARY MOTIONS

**AGAINST**

- 投票建議：反對

議案概述 -	PROPOSAL REQUEST:	Approval to transact any and all other business brought before the general meeting of shareholders	RECOMMENDATIONS & CONCERNS:	- 建議或考量事由
前年度投票結果 -	PRIOR YEAR VOTE RESULT (FOR):	N/A	AGAINST- Granting unfettered discretion is unwise	- 投票建議及理由
議案性質 -	BINDING/ADVISORY:	N/A	↓	
決議要件 -	REQUIRED TO APPROVE:	N/A	授予不受限之自由裁量權甚為不妥	

### Glass Lewis分析內容 - ■ GLASS LEWIS ANALYSIS

We generally recommend that shareholders refrain from giving their proxy to management to vote on any other business items that may be presented properly before the general meeting of shareholders. In our opinion, granting unfettered discretion is unwise.

In Taiwan, many companies place an item for extraordinary motions on their proxy forms. When this item is placed on the proxy form, we modify the ballot card of our report to include it. However, shareholders of Taiwanese companies who vote via proxy technically may not exercise their voting rights preemptively for any extraordinary motions raised at the general meeting of shareholders. Instead, proxies have full authority to exercise their discretion in supporting or opposing any such motions.

In this case, we provide our voting recommendation for extraordinary motions as a technical matter and for the benefit of shareholders who will attend in person. Despite the inability of shareholders attending via proxy to properly exercise their votes on these items, we believe that these shareholders should seize any opportunity provided by the proxy voting process to express their opposition to the transaction of any business for which there was not complete and timely disclosure in advance of the meeting.

Glass Lewis投票建議 - We recommend that shareholders vote **AGAINST** this proposal.

Glass Lewis 認為任何情況下，授予他人不受限制之自由裁量權甚為不妥，是為維護股東權益，Glass Lewis 原則上會建議股東投票反對此類議案。

## 六、前次股東會資訊 ( Previous Board )

提供受評公司前次股東會董事選舉相關分析資料。針對我國發行公司部分，Glass Lewis 近年來出具之投票建議報告，皆未揭示此項資訊內容。

## 七、投票結果 ( Voting Results )

前年度股東會  
議案投票結果

### VOTE RESULTS FROM LAST ANNUAL MEETING MARCH 10, 2021

資料來源 - Source:

RESULTS		議案案由	贊成權數比率	反對權數比率	棄權權數比率	GLC REC	Glass Lewis 投票建議
議案編號	NO.	PROPOSAL	FOR	AGAINST/WITHHELD	ABSTAIN		
	1.1	Elect Alice A.	99.01%	0.70%	0.29%	For	
	1.2	Elect Brandon B.	98.16%	1.62%	0.22%	For	
	1.3	Elect Calvin C.	91.19%	7.89%	0.92%	For	
	1.4	Elect Danielle D.	97.75%	1.94%	0.31%	For	
	1.5	Elect Ellen E.	92.95%	6.68%	0.37%	For	
	1.6	Elect Francis F.	93.96%	5.74%	0.30%	For	
	1.7	Elect George G.	99.06%	0.64%	0.30%	For	
	1.8	Elect Heather H.	93.46%	6.23%	0.31%	For	
	1.9	Elect Isaac I.	95.95%	3.77%	0.28%	For	
	2.0	Ratification of Auditor	98.51%	1.21%	0.28%	For	
	3.0	Advisory Vote on Executive Compensation	88.39%	10.85%	0.76%	For	

提供受評公司前年度股東會議案之投票結果概況，包括各項議案投票贊成、反對與棄權權數之比率，以及 Glass Lewis 提供之投票建議。針對我國發行公司部分，Glass Lewis 近年來出具之投票建議報告，皆未揭示此項資訊內容，是發行公司如欲查詢 Glass Lewis 就前次股東會各項議案提供之投票建議，僅能藉由查閱公司自行留存之前年度投票建議報告。至於前次股東會各項議案之投票結果及權數比例，則可參考公開資訊觀測站提供之股東會議案決議情形<sup>7</sup>或公司自行輸

<sup>7</sup> 有關股東會議案決議情形之詳細內容，可於公開資訊觀測站首頁 - 彙總報表 - 股東會及股利 - 股東會議案決議情形頁面進行查詢。網址連結：<https://mops.twse.com.tw/mops/web/t150sb04>

# 第肆章 解讀投票建議報告

入之股東會議事錄<sup>8</sup>等資訊。

## 八、附錄 ( Appendix )

### APPENDIX

#### 諮詢方式 – ■ QUESTIONS

Questions or comments about this report, GL policies, methodologies or data? Contact your client service representative or go to [www.glasslewis.com/public-company-overview/](http://www.glasslewis.com/public-company-overview/) for information and contact directions.

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#### 策略合作夥伴 研究觀點聲明

#### ■ PARTNER INSIGHTS

The pages following this appendix are included with this Proxy Paper report for informational purposes only. They contain data and insights produced by Glass Lewis' strategic business partners and none of the information included therein is a factor in Glass Lewis' analyses or vote recommendations.

提供對於投票建議報告有疑義或意見之反饋方式，並敘明由 Glass Lewis 業務合作夥伴於此報告中提供之各項數據、分析內容及觀點，僅作為額外研究資訊參考，並未影響 Glass Lewis 之分析內容

<sup>8</sup> 有關股東會議事錄之詳細內容，可於公開資訊觀測站首頁 - 基本資料 - 電子書 - 年報及股東會相關資料 ( 含存託憑證資料 ) 頁面進行查詢。網址連結：[https://mops.twse.com.tw/mops/web/t57sb01\\_q5](https://mops.twse.com.tw/mops/web/t57sb01_q5)



與投票建議。另揭示相關免責聲明，包括投票建議報告著作權歸屬、報告內容不應被視為對標的公司之投資決策依據或建議，以及 Glass Lewis 對標的公司相關公開資訊與第三方意見內容真實性不負擔保責任之聲明。

### 九、其他參考資訊

提供網路安全評級公司 Bitsight 與永續評鑑公司 Sustainalytics 及 ESG Book，針對受評公司於網路安全及 ESG 相關事項之評級、分析資訊與研究觀點等內容。

#### (一) 網路安全評級部份

內容包括受評公司於系統攻擊、盡職調查、使用者行為與資料外洩等面向之安全評級，並揭示公司網路安全評級區間、同產業平均評級對比、遭遇勒索軟體及資料外洩之風險，且提供受評公司 12 個月內網路安全評級之變化，以及近 18 個月內對外公開揭露之資安事件。

#### (二) ESG 部分

內容包括受評公司於環境保護、公司治理、產品治理、人力資源、資源運用、商業道德、人權與反貪腐等重大議題之 ESG 風險評級、管理強度，以及公司產品與服務是否涉及爭議性<sup>9</sup>內容，並提供公司於

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<sup>9</sup> 如酒精、焦油砂、北極鑽油、基改作物、殺蟲劑、成人娛樂、賭博、菸草、爭議武器及燃煤等。

## 第肆章 解讀投票建議報告

其所屬產業類別得分之排行。

另針對發行公司 ESG 評分部分，本公司已與 Sustainalytics 公司完成簽約，取得該公司就本國發行公司 ESG 評等報告 ( Sustainalytics ESG Risk Rating Report ) 相關資料之授權，並無償提供我國發行公司參考。



發行公司得參照本指引第參章提供之帳號密碼取得方式，以發行公司權限登入 ESG IR 平台，並維持瀏覽器頁面處於登入狀態，即可於平台首頁「報告下載」項下點選下載「Sustainalytics ESG 報告」，下載連結將以電子郵件<sup>10</sup>寄送至發行公司於公開資訊觀測站申報之投資人關係聯絡人。此時公司即可確認並點選網址連結下載 Sustainalytics 針對自身公司所出具之 ESG 評等報告。

<sup>10</sup> 如發行公司遲未收到系統自動發送之電子郵件通知，代表該公司本年度未涵蓋於 Sustainalytics 之研究對象範疇。

## AAA Services Company Limited

Semiconductor Design and Manufacturing Taiwan TAI:0000

### ESG Risk Rating

ESG Risk Score

**14.6**

Full Update Date Mar 15, 2023

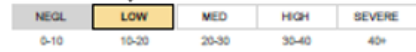
Last Update Sep 2, 2023

**+0.5**

Momentum

ESG Risk Rating

**Low Risk**

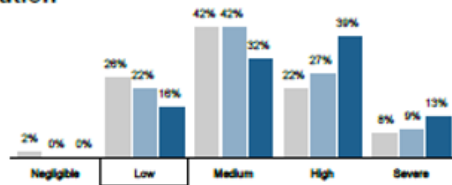


ESG Globes Rating



### ESG Risk Rating Score Change Log

### ESG Risk Rating Category Distribution



### ESG Risk Rating Ranking

UNIVERSE	RANK	PERCENTILE
	(1 <sup>st</sup> = lowest risk)	(1 <sup>st</sup> = lowest risk)
Global Universe	1607/16236	11th
Semiconductors INDUSTRY	13/368	4th
Semiconductor Design and Manufacturing SUBINDUSTRY	4/241	2nd

### Peers Comparison

Peers (Market cap \$194.1 - \$2223.0bn)

Peers	Exposure	Management	ESG Risk Rating
1. NVIDIA Corp.	32.6 Low	62.9 Strong	13.5 Low
2. AAA Services Company Limited	45.3 Medium	72.5 Strong	14.6 Low
3. Advanced Micro Devices, Inc.	32.3 Low	57.3 Strong	15.0 Low
4. QUALCOMM, Inc.	41.0 Medium	67.0 Strong	15.6 Low
5. Broadcom Inc.	41.7 Medium	58.4 Strong	19.2 Low

須特別注意者，下載報告時，瀏覽器頁面應保持 ESG IR 平台處於登入狀態，否則將無法順利進行下載，另該報告僅供發行公司內部自行參考使用，切勿以任何形式對外散布此份報告。

### 伍、聯絡 Glass Lewis

發行公司可透過下列管道向 Glass Lewis 聯絡、提出意見或遞交相關文件資料：

#### 一、投票建議報告錯誤或疏漏

發行公司如發現自身投票建議報告含有錯誤內容或具有明顯之缺漏，可向 Glass Lewis 提供公司名稱、股東會日期、議案編號、標題及報告頁碼，並敘明錯誤（缺漏）之處、正確（完整）之內容，以及提供可驗證此內容之公開資訊來源或依據。

★ 相關網頁連結：<https://www.glasslewis.com/report-error/>

#### 二、發行人關係與溝通會議

針對年度例行性股東會議，或涉及企業合併、收購、具爭議議案之股東會議，發行公司可於股東會資訊公布前，或於股東常會季開始前，提供討論議題、預定會議日期與時間（包含所屬時區資訊）、國籍、公司名稱及與會者姓名職銜等資訊，向 Glass Lewis 研究團隊提出進行線上或電話溝通會議之請求。

★ 相關網頁連結：<https://www.glasslewis.com/engage-with-glass-lewis/>

### 三、提供相關文件資料

發行公司可向 Glass Lewis 提供與公司相關之各種公開資訊、文件及檔案，包括但不限於公司已對外發布之文章、公司章程或董事簡歷等。Glass Lewis 要求發行公司提供此類資料時，應併同敘明提供該文件之原因、詳細內容以及對應聯絡窗口之資訊。

★ 相關網頁連結：<https://www.glasslewis.com/submit-documents/>

### 四、其他事項

如有其他疑義、評論、意見或一般性建議事項，發行公司亦可直接於 Glass Lewis 官方網頁填寫相關內容，並透過電子郵件向 Glass Lewis 團隊進行聯繫。

★ 相關網頁連結：<https://www.glasslewis.com/contact-us/>

### 陸、免責聲明

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