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機構投資人之投票政策及關注議題解析

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ISS-CORPORATE 架構

通過共同基礎架構支援多種業務,以支持投資者和公司的 ESG 需求

ISS-CORPORATE

客戶:

上市(櫃)公司
+ 企業顧問

產品:

數據、分析、以及諮詢:

- 公司治理
- 高階主管薪酬
- 永續發展方案
- 網路資安

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ISS STOXX

機構投資人

- 代理投票建議
- ESG評比
- 基金情報
- 基準指數和自訂指數

ISS STOXX has four investor-focused businesses (ISS Governance, ISS ESG, ISS Market intelligence, and STOXX) which, along with ISS-Corporate, collectively sit under the ISS STOXX umbrella.

議題

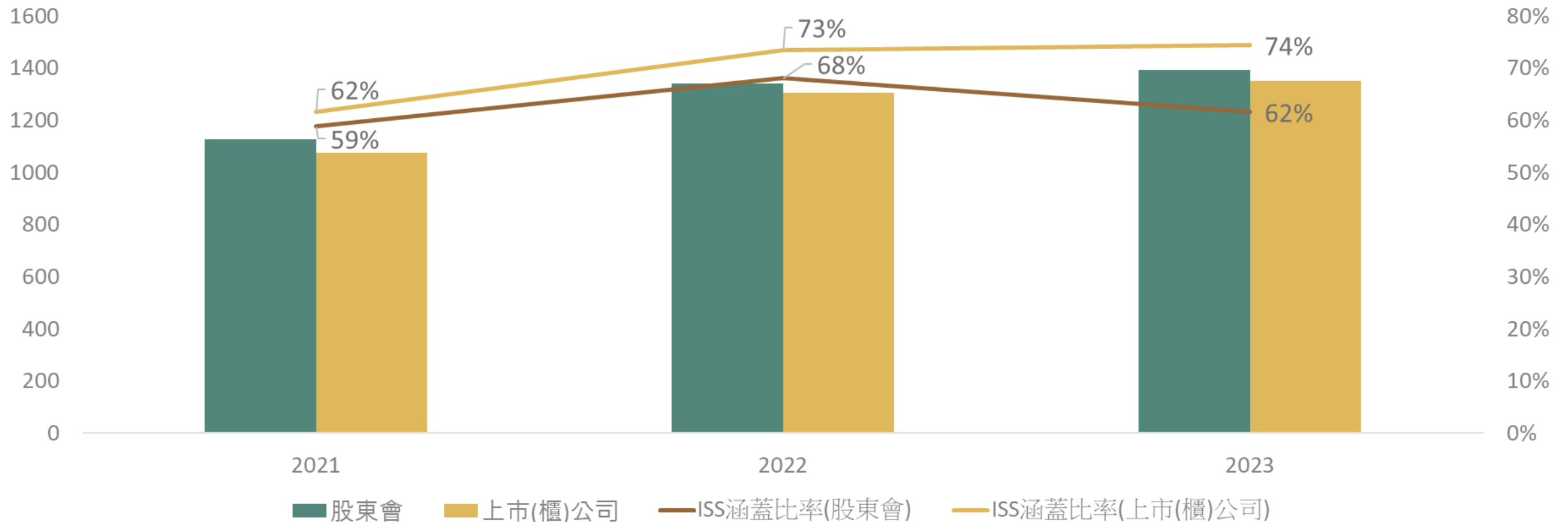
- 台灣股東會常見獲ISS反對的議案
- 國際上ESG相關議案的關注重點
- 國際ESG揭露準則應用與監管趨勢

台灣股東會常見獲ISS反對意見的議案

最近3年ISS涵蓋概況

由2021年至2023年間, 整體ISS涵蓋的股東會和台灣上市(櫃)公司都有所增加, 所涵蓋的股東會比率(不包括ADR等同一天進行的股東會) 從59%增加至62%, 涵蓋的上市(櫃)公司的比率從62%增加至74%。

ISS涵蓋的股東會和台灣上市(櫃)公司的數目和百份比



ISS投票研究報告



ISS Proxy Analysis & Benchmark Policy Voting Recommendations

Key Takeaways

A re-election of the board of directors is proposed, with 12 non-independent director candidates competing for 10 seats. A vote FOR the candidates under Items 4.1-4.7, 4.9-4.10 and 4.12-4.17 and a vote AGAINST the candidates under Items 4.8 and 4.11 is warranted after taking the board's preference as well as the qualifications and backgrounds of the candidates into consideration.

Based on review and evaluation of company practices and disclosure, a vote FOR the other meeting agenda items is warranted.



Meeting Type: Annual
Meeting Date: [REDACTED]
Record Date: [REDACTED]
Meeting ID: [REDACTED]

Taiwan Stock Exchange: [REDACTED]
Index: MSCI-Taiwan
Sector: [REDACTED]
GICS: [REDACTED]

Primary Contact(s)
[REDACTED]

Agenda & Recommendations

Policy: Taiwan
Incorporated: Taiwan

Item	Code	Proposal	Board Rec.	ISS Rec.
1	M0105	Approve Business Operations Report and Consolidated Financial Statements	FOR	FOR
2	M0152	Approve Profit Distribution	FOR	FOR
3	M0326	Approve the Issuance of New Shares by Capitalization of Profit	FOR	FOR
ELECT 10 OUT OF 12 NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING				
4.1	S0276	Elect [REDACTED], with SHAREHOLDER [REDACTED], as Non-Independent Director	FOR	FOR
4.2	S0276	Elect [REDACTED], with SHAREHOLDER [REDACTED], as Non-Independent Director	FOR	FOR
4.3	S0276	Elect [REDACTED], with SHAREHOLDER [REDACTED], as Non-Independent Director	FOR	FOR

ISS一般在股東會約兩周前, 發佈投票研究報告, 內容包括:

- 1) ISS對每一項議案的獨立研究和投票建議 (贊成 “For” 或 反對 “Against”)
- 2) 董事會組成與候選人資訊
- 3) 公司治理問題(如有)
- 4) 氣候揭露的評估, 以及訂立減排目標的情況(只適用於Climate Action 100+ Focus List公司)

前5大通常獲ISS反對意見的公司議案

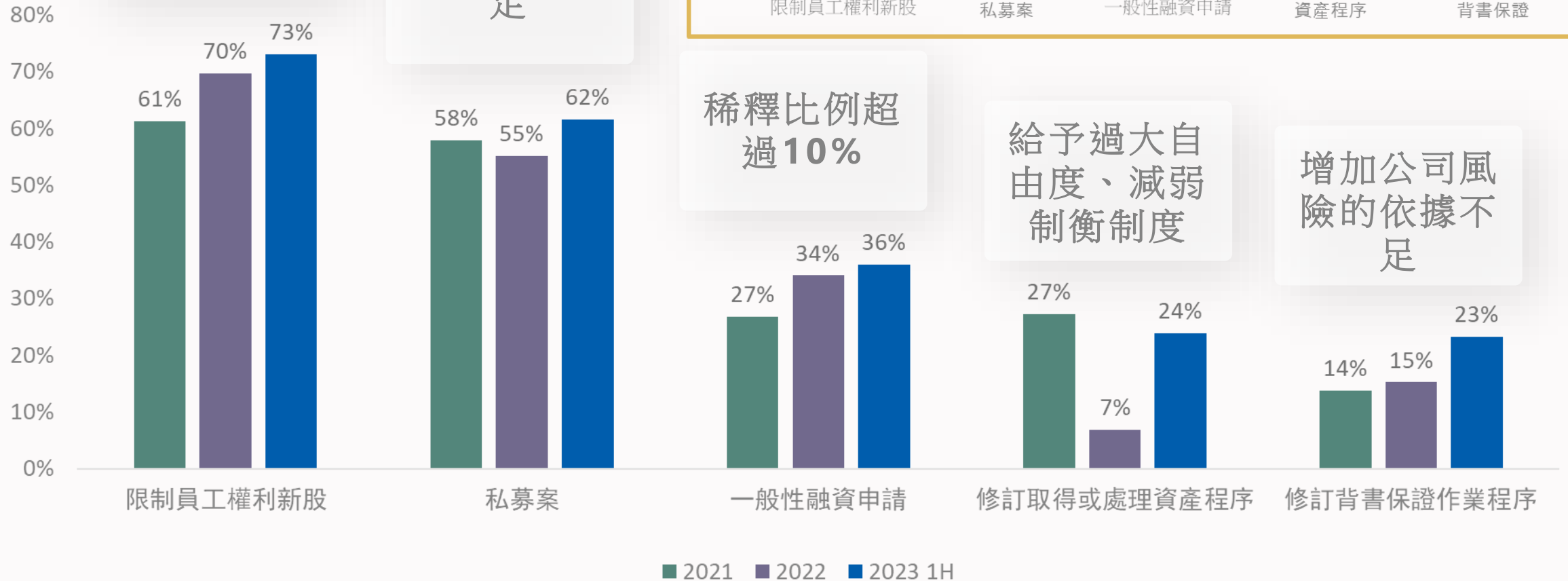
沒有揭露業績指標、
既得期不足

融資依據不足

稀釋比例超過10%

給予過大自由度、
減弱制衡制度

增加公司風險的依據不足



前5大最活躍投票的美國共同基金投資管理人

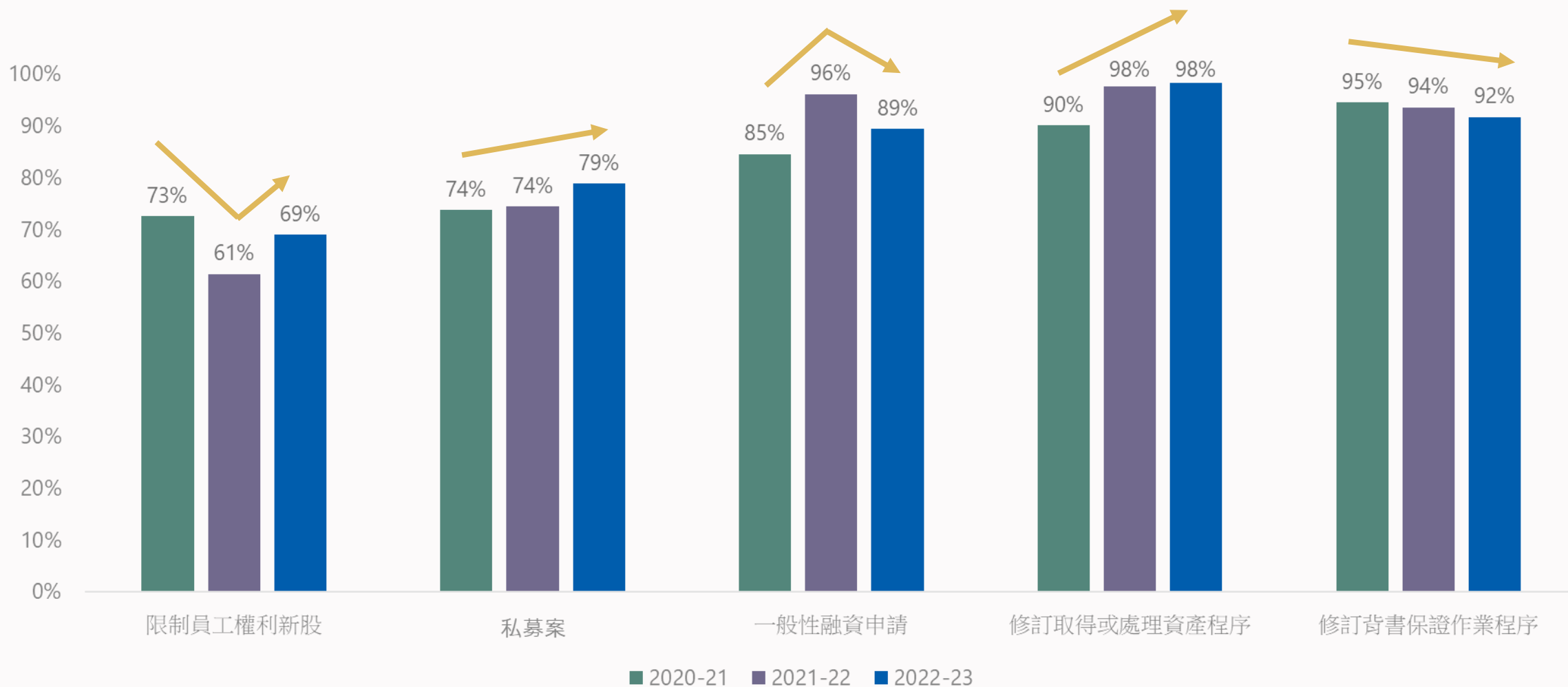
- 在過往三年, 台灣的前5大最活躍投票的美國共同基金管理人*的排名沒有太大改變, 仍然以指數基金為主。
- 其中American Century Investment Management在2020至2022年期間躋身前兩大最活躍投票投資管理人, 但在最近的一年跌出前5大。
- John Hancock Funds 在2021至2022年躋身前五大, 在最近的一年排名升至第三位。

排名	2022-2023	2021-2022	2020-2021
1	Dimensional Fund Advisors, Inc.	Dimensional Fund Advisors, Inc.	American Century Investment Management, Inc.
2	State Street Global Advisors	American Century Investment Management, Inc.	Dimensional Fund Advisors, Inc.
3	John Hancock Funds, LLC	State Street Global Advisors	
4	Vanguard Group, Inc.	Vanguard Group, Inc.	
5	TIAA-CREF Asset Management LLC	John Hancock Funds, LLC	BlackRock Advisors, Inc.

(*以涵蓋的台灣上市公司數目統計)

前5大最活躍投票的投資管理人與ISS建議的一致性

公開投票數據顯示，除限制員工權利新股外，前5大投資管理人在其餘四大類議案中的投票與ISS建議約有80%或以上的一致性。



限制員工權利新股

- 前5大投資管理人對限制員工權利新股議案的反對率較ISS低，但在過去3年由8%增加至28%。
- 海外投資人對績效指標、績效期和既得條件等有不同的要求，主要條件較ISS寬鬆，但部分也有附加準則。

投票政策要求

發行對象 Eligible Participants

發行價格 Issue Price

發行量和稀釋比例 Issue Amount and Dilution Rate

績效指標 Performance Metrics

既得期 Vesting Period

懲罰或追回條款 Malus or Clawback Provisions

特殊情況（如：所有權轉移 Change of Control）的安排

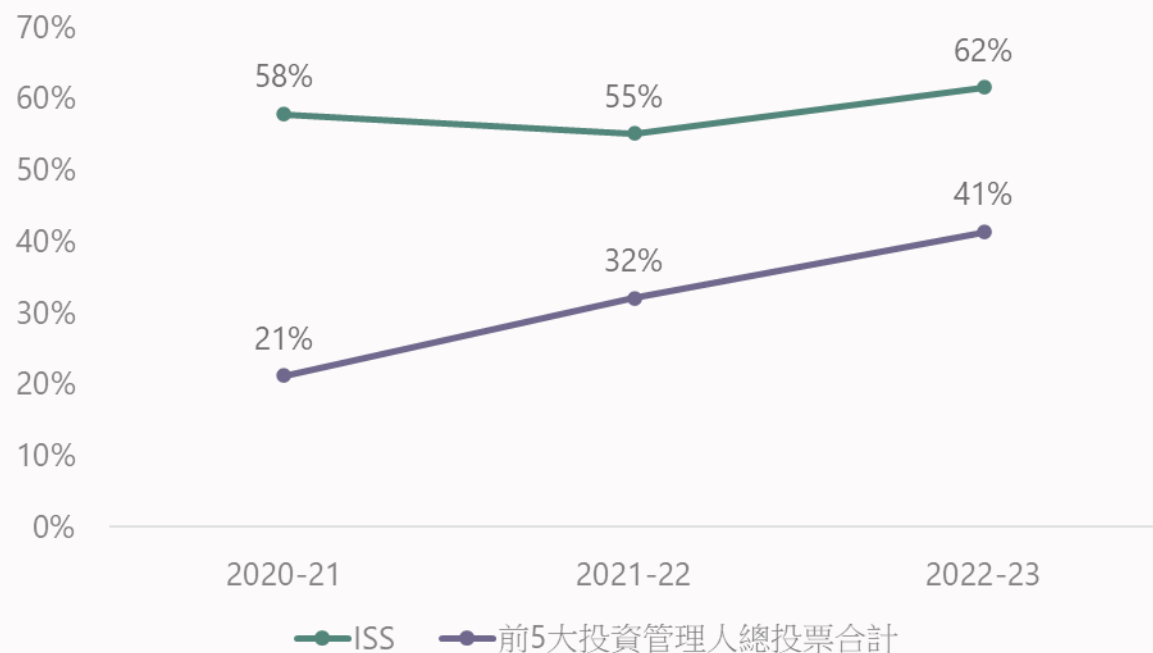
ISS和前5大投資管理人在限制員工權利新股的反對率



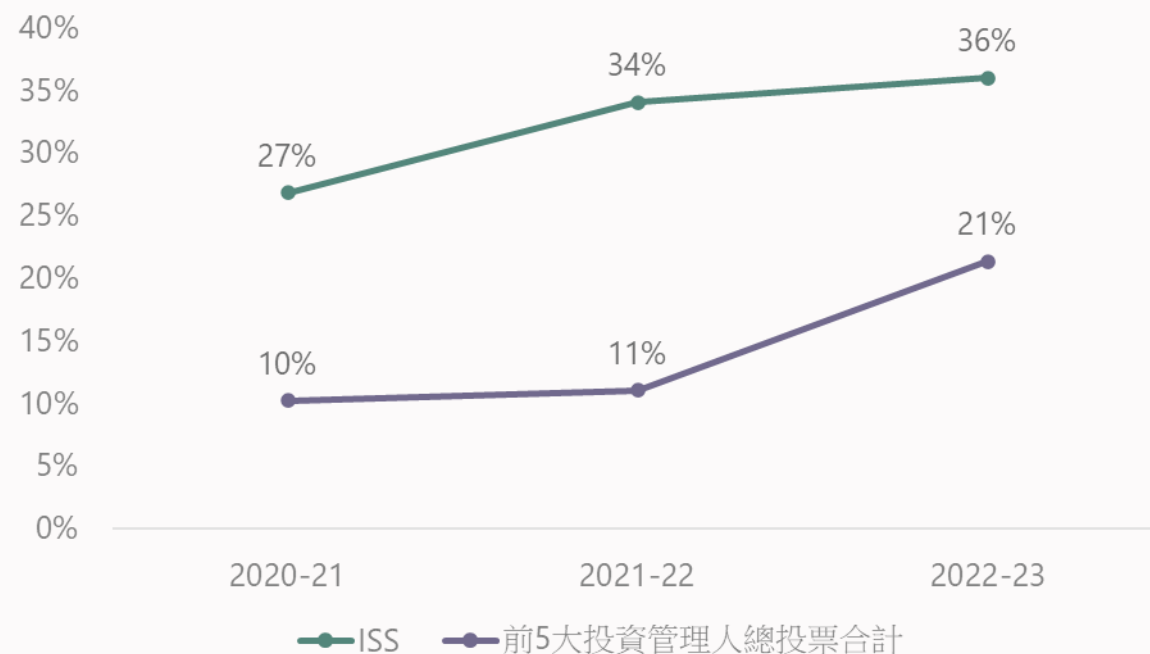
私募案與一般性融資申請

- 在私募案和一般性融資申請中，前5大投資管理人在過去三年的反對率較ISS低。
- 對於融資申請，ISS對公司的揭露有更嚴謹的要求，如資金用途、發行價格和融資依據等。相反，前5大投資管理人在個別情況下審視融資申請較有彈性。
- 從公開數據中可見前5大投資管理人和ISS對這兩類融資申請的反對率都有增加的趨勢，兩者的差距逐漸縮小。

ISS和前5大投資管理人在私募案的反對率



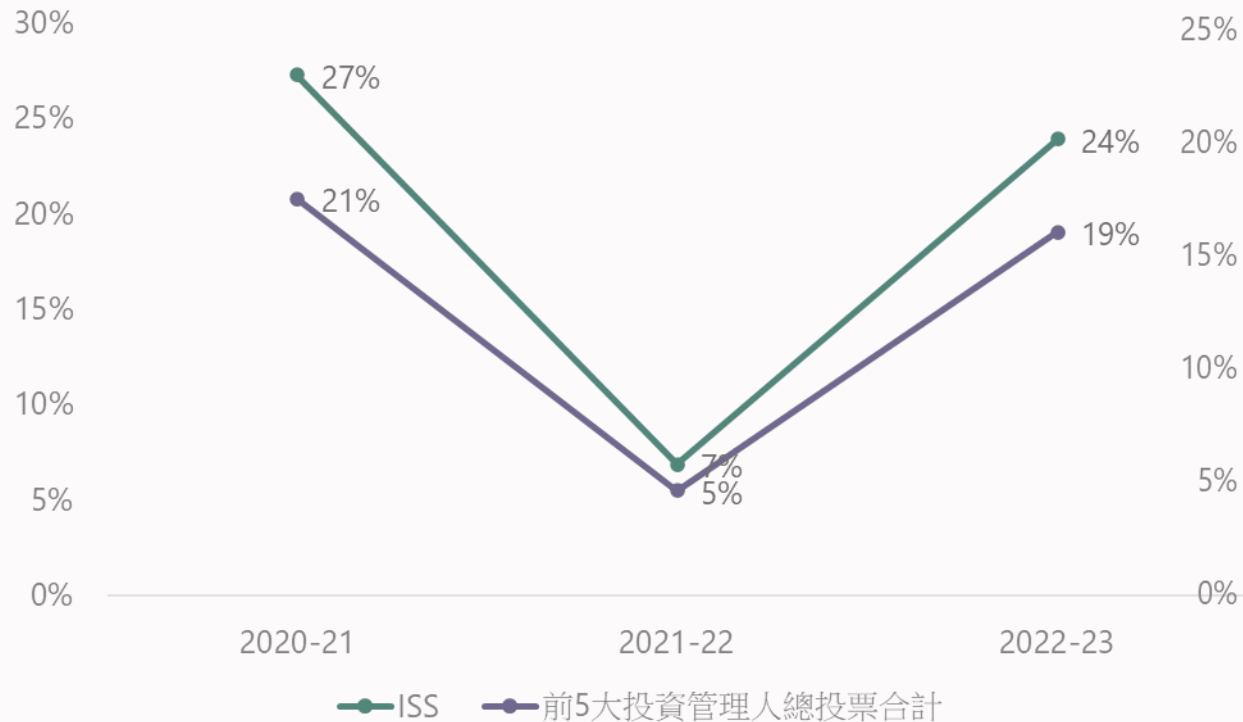
ISS和前5大投資管理人在一般性融資申請的反對率



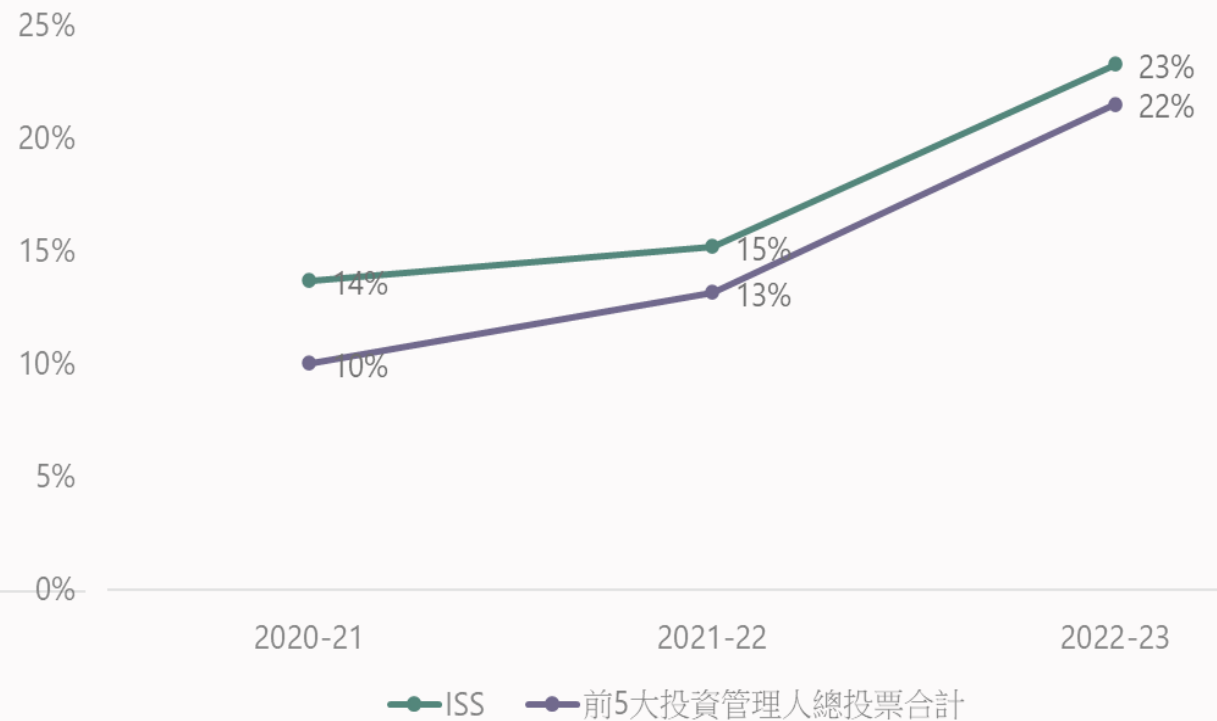
取得或處理資產程序與背書保證作業程序

- 在修訂取得或處理資產程序與背書保證作業程序中，前5大投資管理人在過去三年的反對率與ISS的相若。
- 在修訂取得或處理資產程序，除2022年外，ISS與前5大投資管理人的反對率大概維持在20%左右，跟融資申請的揭露要求相近，要求公司提供充夠的理據放寬投資某些資產的限制。
- 近年隨著更多公司在揭露不足的情況下提出增加背書保證，前5大投資管理人和ISS對該類型議案的反對率都有增加。

ISS和前5大投資管理人在修訂取得或處理資產程序的反對率



ISS和前5大投資管理人在修訂背書保證作業程序的反對率

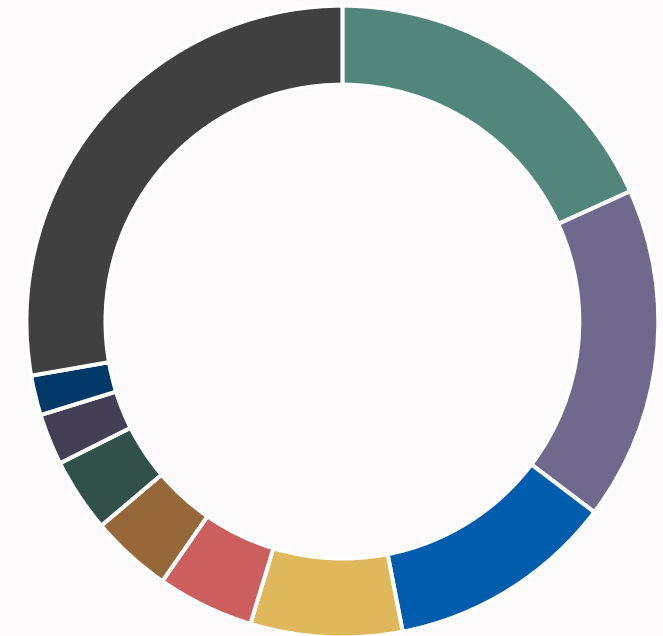


國際上**ESG**相關議案的關注重點

全球由股東提出的環境或社會相關議案

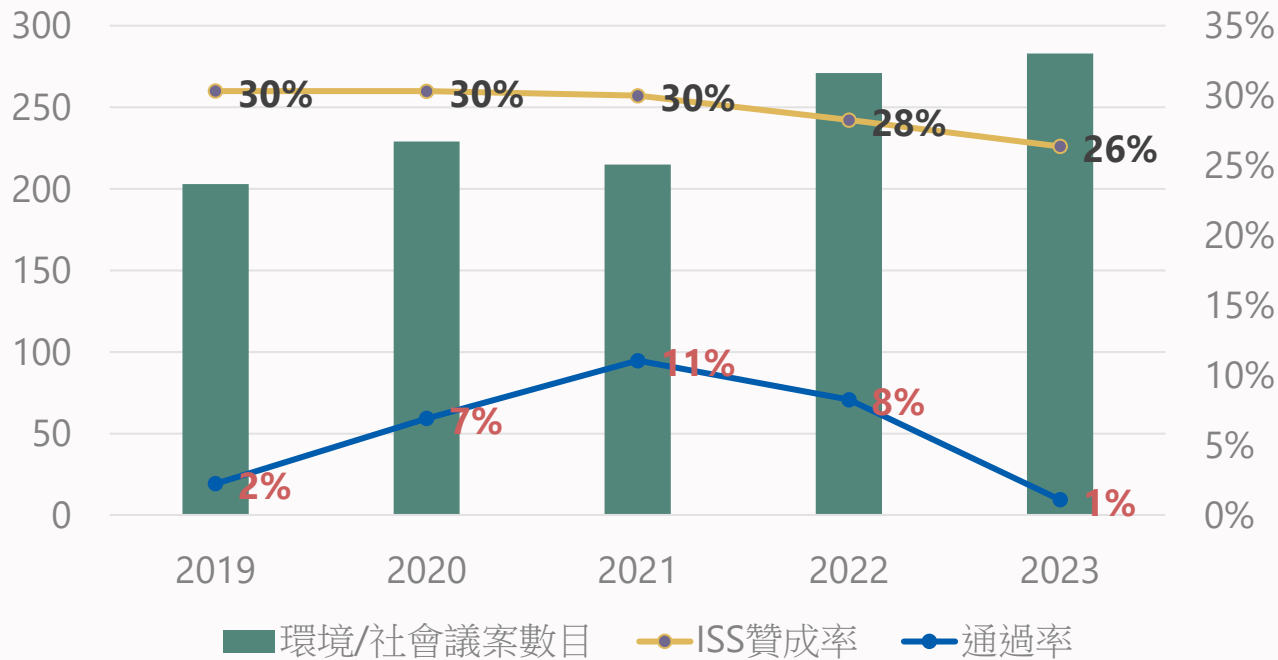
- 在過往5年，環境或社會相關的議案數目有上升的趨勢，但大多數仍未能在股東會上獲得通過，或在提案後被撤回。
- ISS的贊成率過往維持在30%左右，但在最近一年稍為減少。
- 在前10大環境或社會相關的議案主題中，氣候相關的議題佔了6個。

2019-2023 前10大環境/社會議案主題



- 氣候揭露
- 溫室氣體排放
- 對社區的環境影響
- 高管薪酬與社會議題掛鉤
- 氣候行動(沒有拘束力議案)
- 其他15項議題
- 逐步淘汰核設施
- 氣候行動
- 再生能源
- 資源回收
- 限制有關化石燃料的融資

環境/社會議案數目、ISS贊成率與通過率



投資人愈來愈重視氣候相關的揭露

在ISS 2021年全球政策（氣候）問卷中發現：

88% 投資人
75% 非投資人

同意 公司應詳細揭露氣候問題、溫室氣體排放等管治、策略、風險管理、準則和目標等, 特別應符合TCFD的揭露要求

72% 投資人
44% 非投資人

同意 公司應根據巴黎協定揭露長遠減排目標, 涵蓋其營運和供應鏈 (Scope 1, 2 & 3)

*Scope 1: direct emissions occur from sources owned or controlled by the company (ie owned manufacturing, company cars, heat furnace)
Scope 2: indirect emissions from the generation of purchased energy (ie electricity or district steam)
Scope 3: indirect emissions not owned or controlled by the company (ie work travel, supply chain emissions)*

適用於全球的ISS氣候議案的投票政策

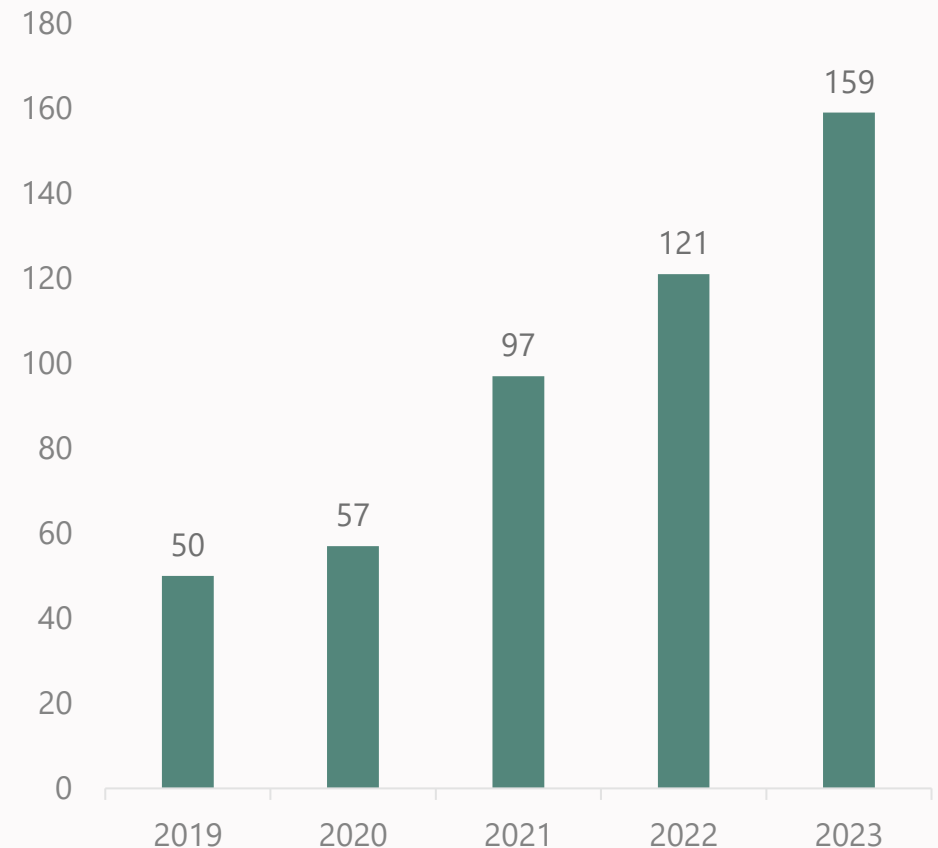
隨著股東提請氣候相關的議案數目有上升的趨勢，ISS在2022年制定了適用於全球，針對氣候議案的政策，其中針對由股東提請的氣候議案，內容如下：

Vote case-by-case on shareholder proposals that request the company to disclose a report providing its GHG emissions levels and reduction targets and/or its upcoming/approved climate transition action plan and provide shareholders the opportunity to regularly express approval or disapproval of its GHG emissions reduction plan, taking into account information such as the following:

- The **completeness and rigor** of the company's climate-related disclosure
- The company's **actual GHG emissions performance**
- Whether the company has been the subject of recent, **significant violations, fines, litigation**, or **controversy** related to its GHG emissions
- Whether the proposal's request is unduly burdensome (scope or timeframe) or overly prescriptive

- ISS以全面的角度分析氣候議案, 主要考慮公司:
 - 目前氣候揭露的完整性和嚴謹性
 - 溫室氣體排放表現
 - 是否牽涉氣候相關的爭議
- 但也考慮到提案是否太進取和執行所需的時間, 以及會否過度規範公司

全球由股東提出的氣候相關議案數量



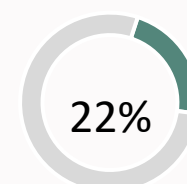
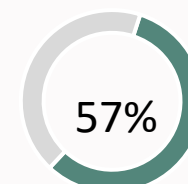
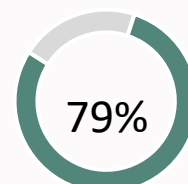
投資人愈來愈重視氣候相關的揭露

從2022年的全球政策問卷中發現，大部分投資人認為缺乏符合TCFD架構的氣候揭露是重大公司治理過失，應在該公司的董事改選中投反對票

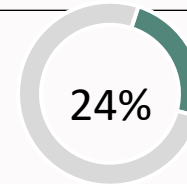
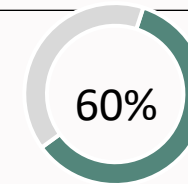
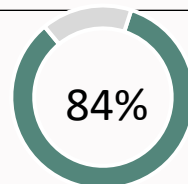
Question: What actions or lack of actions may be considered to demonstrate such poor climate change risk management that rise to the level of "material governance failure"?

Issues that would call for an ISS recommendation against a director or directors

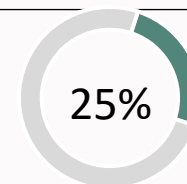
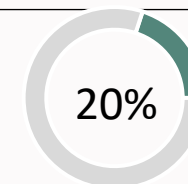
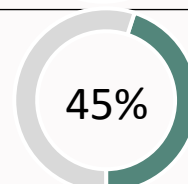
Absence of adequate disclosure with regards to climate-related oversight, strategy, risks and targets according to a framework such as TCFD



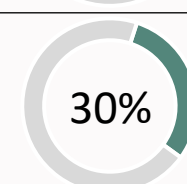
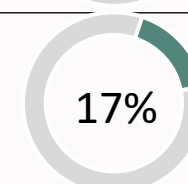
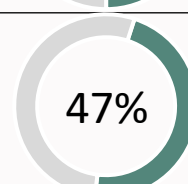
Lack of climate change risk management disclosure and performance should result in a vote against directors



Has not set realistic medium-term targets for Scope 1, 2 & 3 if Scope 3 is relevant



Has not declared a "net-zero by 2050" ambition



適用於台灣的ISS氣候相關的投票政策

從2023年開始，ISS在台灣的投票政策中包含針對Climate Action 100+ Focus Group list上市公司的氣候揭露要求。如相關上市公司沒有採取行動了解和降低氣候風險，包括符合TCFD的揭露和訂立減排目標，ISS將反對須負責的董事，內容如下：

“For companies that are significant greenhouse gas (GHG) emitters, through their operations or value chain¹, generally vote against the responsible incumbent director(s), or any other appropriate item(s) in cases where ISS determines that the company is not taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.

Minimum steps to understand and mitigate those risks are considered to be the following.

Both minimum criteria will be **required** to be in alignment with the policy:

- **Detailed disclosure of climate-related risks**, such as according to the framework established by the Task Force on Climate-related Financial Disclosures (TCFD), including:
 - **Board governance measures;**
 - **Corporate strategy;**
 - **Risk management analyses; and**
 - **Metrics and targets.**
- **Appropriate GHG emissions reduction targets.**

符合TCFD的氣候揭露

At this time, “appropriate GHG emissions reductions targets” will be **medium-term GHG reduction targets** or **Net Zero-by-2050 GHG reduction targets** for a company’s operations (Scope 1) and electricity use (Scope 2). **Targets should cover the vast majority of the company’s direct emissions.**

中期減排或2050淨零排放目標

Progress Toward Good Disclosure and Paris-Aligned Targets for Significant Greenhouse Gas (GHG) Emitters

Climate change is an issue on which many investors around the world are seeking to integrate climate risk considerations in their investment, engagement, and voting processes. This company has been identified as a significant greenhouse (GHG) emitter, currently defined for the purposes of this policy as one of the companies on the Climate Action 100+ Focus List. These companies are estimated to represent at least 80 percent of global industrial emissions.

Question	ISS Assessment
Is the company adequately disclosing climate-related information according to a framework such as the one developed by the Task Force for Climate-related Financial Disclosure?	Meets Standard
Does the company set mid-term GHG emission reduction targets?	Partial
Does the company set sufficient mid-term GHG emission reduction targets for its own operations and electricity consumption (Scopes 1 & 2)?	Yes
Do the mid-term targets include relevant* emissions for its products and value chain (Scope 3)?	No
Does the company set an ambition to achieve net-zero GHG emissions by 2050?	No
Does the company set sufficient 2050 GHG emission reductions targets for its own operations and electricity consumption (Scopes 1 & 2)?	No
Do the 2050 targets include relevant* emissions for its products and value chain (Scope 3)?	No

摘錄於ISS投票研究報告，研究對象是一家Climate Action 100+ Focus List 的上市公司的股東會，內容包含對其氣候揭露的評估，以及定立減排目標的情況

國際ESG揭露準則應用與監管趨勢

投資者盡職治理原則與國際ESG揭露準則

自2021年起，各大機構投資人鼓勵採用TCFD, SASB等國際ESG揭露準則，而在2023年由國際永續準則理事會(ISSB)發佈的IFRS永續揭露準則S1與S2也遵循TCFD建議的四大面向，S2也依據SASB準則要求產業特定揭露。

Companies' preparedness to navigate the energy transition

Investors – our clients – must depend on company boards and executives to set and execute strategies that deliver long-term, durable financial performance. As one of many, and typically a minority shareholder, BlackRock is not in the position to dictate a company's strategy or its implementation. Our role, on behalf of our clients as long-term shareholders, is to better understand how company leadership is managing risks and capitalizing on opportunities to protect and advance the economic interests of shareholders.

As stated in our Global Principles, we look to companies to disclose their business plan for how they intend to deliver long-term financial performance through the energy transition, in the context of their business model, sector, and geography. Clear disclosures allow investors to assess how companies are adapting their business models to respond to different transition scenarios.

As investors, we understand that net zero pathways will not be linear or streamlined; energy markets and the macro-economic environment are complex and volatile, and there is a great deal of regulatory and geopolitical uncertainty.¹ In this context, we therefore rely on the board and management, who are best positioned to determine what approach will equip the company to navigate climate risks and pursue emerging opportunities.

BlackRock Stewardship Report 2021

Sustainability disclosure

We believe that consistent disclosure standards will improve the quality and comparability of sustainability-related information. Fidelity is actively engaged in industry efforts to provide investors with standardized sustainability information for use in investment decision-making. For example, the company is a member of the Sustainable Accounting Standards Board (SASB) Alliance. In our view, SASB's industry-specific approach, focused on financially material issues, provides investors with relevant information for better decision-making. We encourage companies to participate in the ongoing process of standards development, so that outcomes will reflect both issuer and investor viewpoints.

Fidelity Stewardship Report 2021

Thorough company disclosures allow investors to track progress – whether positive or negative – and to understand what strategic changes may be undertaken to manage key risks, such as emissions reduction efforts.

Consistent, comparable data across companies in the market allows investors to better analyze companies and allocate capital. That is why we endorse disclosures aligned with the TCFD framework as well as industry-specific metrics, such as those identified by the SASB. The four pillars of the TCFD – governance, strategy, risk management, and metrics and targets – allow companies to use a common vocabulary and disclose to investors standardized information, in both data and narrative form. While this is a voluntary, admittedly complex, and evolving reporting recommendation, we believe that companies that consider all aspects of the TCFD framework and provide suitable detail will be in a better position to maintain investor confidence and support.

Consistent with the TCFD, we look to companies to demonstrate how their business model aligns to scenarios that limit temperature rise to well below 2°C, moving toward net zero emissions by 2050.² We, and other investors, are better able to track progress and identify innovative leaders, when companies disclose scope 1 and 2 emissions, along with short-, medium-, and long-term³ science-based reduction targets, where available for their sector.

Dimensional's Stewardship Perspective on Climate Change Disclosure

One goal of our stewardship efforts is to encourage effective oversight and disclosure of material risks at portfolio companies. When a portfolio company or recognized third party organization identifies climate change as a material risk for a company or an industry, Dimensional expects climate risk disclosure to identify specific risks that a company faces, the potential impacts of the risks, and policies and procedures related to risk management. Additionally, companies should disclose the metrics used to assess their handling of climate-related risks, and the methodology for measuring performance against these metrics should be clearly disclosed, particularly in instances where a recognized third-party framework, such as the Task Force on Climate-related Financial Disclosures (TCFD) or Sustainability Account Standards Board (SASB) is not being used. Furthermore, portfolio companies should disclose board and management level oversight of climate-related risks. For companies that face significant climate risks, we expect their directors to have the backgrounds, skillsets, and experiences needed to oversee relevant climate-related risks on behalf of shareholders.

Dimensional Fund Advisor Stewardship Report 2021

Integrating R-Factor into Vote Decisions (Governance)

In 2019, we created an engagement and voting screen that leverages R-Factor, our proprietary ESG scoring system. R-Factor measures the performance of a company's business operations and governance as it relates to financially material and industry-specific ESG risk factors, as defined by SASB (as set out earlier in the Report, SASB is now the Value Reporting Foundation). In 2021, the International Integrated Reporting Council (IIRC) and the Sustainability Accounting Standards Board (SASB) announced their merger to form the Value Reporting Foundation (VRF).

Using our vote to reduce systemic market risk: We believe that by aligning R-Factor with SASB's leading materiality framework and national corporate governance standards, we can play an important role in promoting long-term sustainable value creation, higher-quality reporting standards, and the more efficient allocation of capital. See chapter 4 for more information on our work in identifying and managing systemic risks.

During the 2021 proxy season, we started taking action against board members at companies in the S&P 500, FTSE 350, ASX 100, TOPIX 100, DAX30 and CAC 40 indices that were laggards based on their R-Factor scores and could not articulate how they planned to improve their score. We also took action against companies that showed a continual decline in their scoring against our methodology, suggesting improvement was needed in those companies. We believe this approach will help improve the ESG performance of companies since we can measure how a company's score changes year on year.

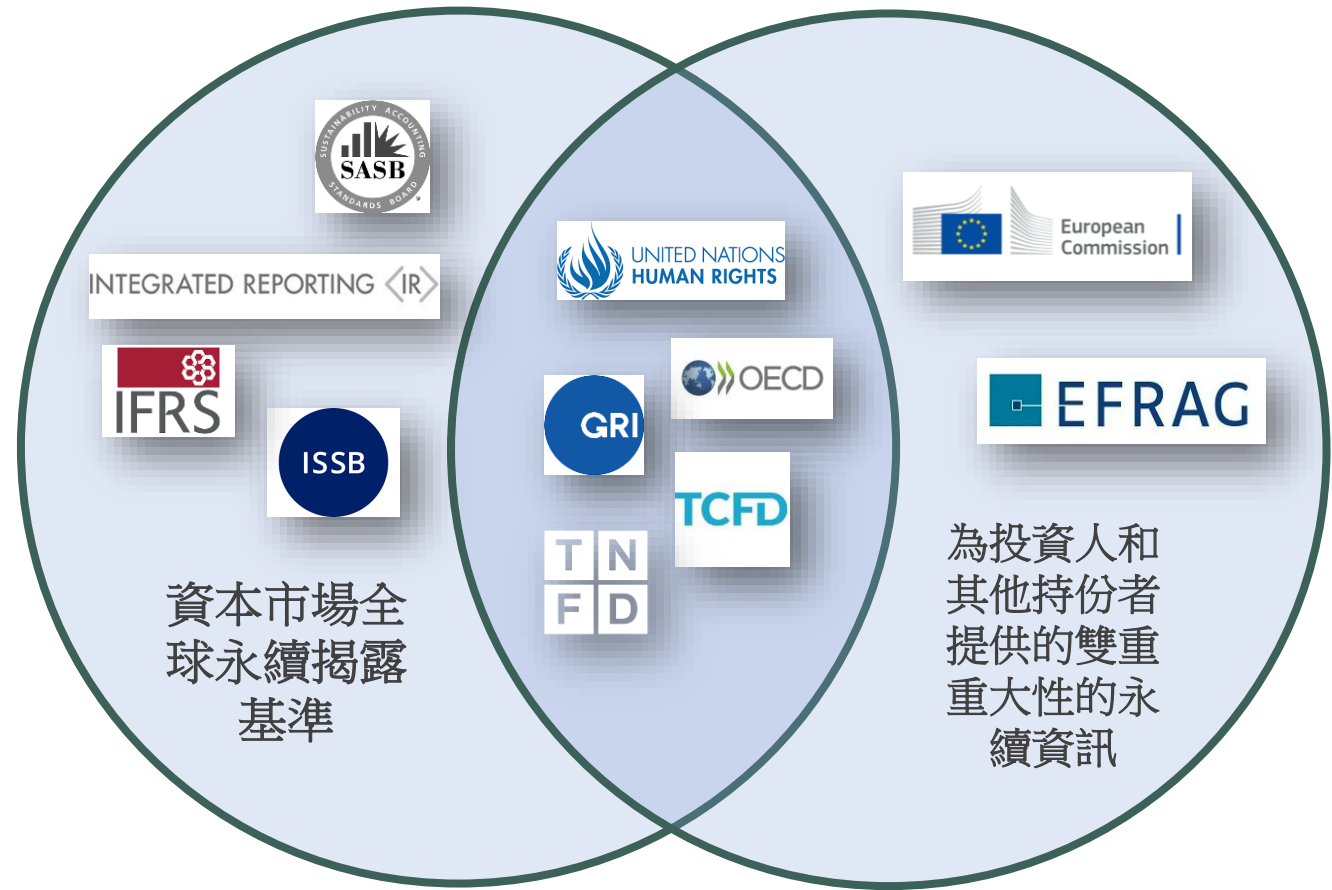
SSGA Stewardship Report 2021

Clear, decision-useful disclosure of material risks can reflect and encourage sound governance practices and help investors and companies make better decisions. We prefer effective and comprehensive climate disclosures, both qualitative and quantitative, to be written in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) framework. We also encourage boards to publish their perspectives on diversity, disclose board diversity measures, and cultivate diverse pools of candidates for open director seats.

Vanguard Stewardship Report 2021

國際ESG揭露準則

在國際ESG的規範下，ESG不論在執行上及資訊揭露部份，都更有依循，強制性也更高。這些準則有著不同的覆蓋面、視角和重大性議題評估等。



國際監管趨勢

自2023年ISSB發佈的IFRS永續揭露準則S1與S2，各地監管機構正積極研究採納，現行的建議大多與TCFD框架一致

北美和歐洲地區

美國

- SEC Climate Disclosure Rules預期在4月有最終定案

歐盟

- 2023年中採納第一套共 12項的 European Sustainability Reporting Standards (ESRS)
- 2024年7月前，歐盟成員國需在其國家法律中採納 Corporate Sustainability Reporting Directive (CSRD)
- 2023年中採納最新關於4個永續發展目標(Environmental Objectives) 的EU Taxonomy 篩選準則
- 有關CSDDD的討論仍在進行中

英國

- 預期在2024年7月前根據IFRS永續揭露準則制定UK Sustainability Disclosure Standards (SDS)

亞太地區

台灣

- 公司治理3.0-永續發展藍圖- 參考國際相關準則TCFD、SASB強化永續報告書揭露資訊
- 在2023年8月金管會發布，自2026年會計年度起分三階段適用IFRS永續揭露準則(S1和S2)

日本

- Sustainability Standards Board of Japan (SSBJ) 預期在2025年4月前根據IFRS S1和S2和SASB產業特定揭露準則，來制定揭露準則
- 日本金融廳在2023年3月強制要求年報中加入符合TCFD四大面向的氣候風險揭露

中國大陸

- 三大交易所發佈《可持續發展報告指引》，要求主要指數成分股公司按《指引》最晚在2026年4月30日前發佈報告，當中的揭露要求與TCFD四大面向一致

香港

- 在2025年起生效的《上市規則》修訂將預期採納ISSB氣候準則

新加坡

- 自2024年起強制部分行業的上市公司提供符合TCFD的氣候揭露，預期2025年推動符合ISSB氣候準則的自願性揭露

國際ESG揭露準則與ISS ESG評分



展望 2024，隨著 ESG 大勢所趨成為主流投資，ESG 戰略變得更加重要，而能夠整合 ESG 資料和見解並納入公司流程和績效指標的企業，將借助 ESG 指標提升價值。

- ISS ESG 企業評級：全方位和重大性評估
 - ❑ SASB 認可的方法論
 - ❑ 與其他國際 ESG 揭露準則保持一致，包括 GRI, TCFD 和 CDP
- 環境與社會 Quality Score：注重揭露
 - ❑ 與其他國際 ESG 揭露準則保持一致，包括 SASB, GRI 和 TCFD
- 其他 ESG 揭露評級
 - ❑ UN SDG 評分
 - ❑ ISS TCFD 差距分析

謝謝



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