



POLICY GOVERNING THE EXERCISE OF VOTING RIGHTS OF PUBLIC COMPANIES

PC-9 TAKEOVER BIDS AND PROTECTION

We examine takeover bids on a case-by-case basis, from the perspective of the company's long-term sustainability rather than a short-term payoff.

Generally speaking, we support the protection measures submitted to shareholders if these measures assure the fair treatment of shareholders in the event of a takeover bid, if the company has sufficient time to consider alternative solutions to increase shareholder value and if it is in the best overall interests of the company based on its situation.