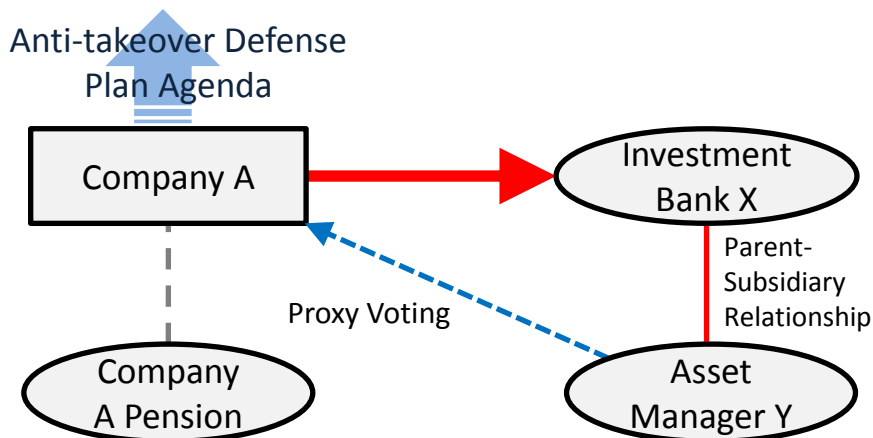


Case Study on Conflict of Interest at Proxy Voting

How to manage conflict of interest at an asset manager when Company A proposes anti-takeover defense plan at its AGM.

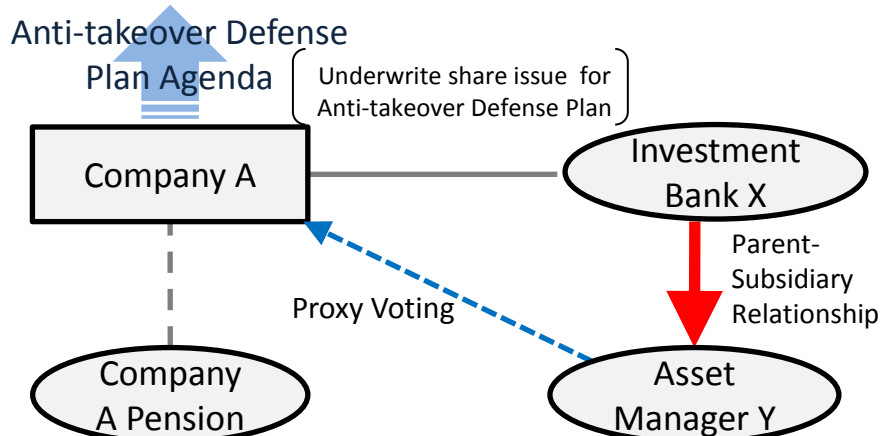
<CASE 1>

Company A asks Investment Bank X that its subsidiary Asset Manager Y to vote FOR the Agenda.



<CASE 2>

Investment Bank X who benefits from Anti-takeover Plan, puts pressure on Asset Manager Y to vote FOR the Agenda.



<CASE 3>

Pension Fund of Company A puts pressure on its trustee, Asset Manager Y to vote FOR the Agenda of Company A.

