

The National Pension Service actively exercised its voting rights at t

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The National Pension Service actively exercised its voting rights at this year's general shareholders' meeting of major companies to reflect the purpose of revising the commercial law.

According to the financial investment industry on the 3rd, the National Pension Service exercised more than 300 opposing voting rights at this year's regular shareholders' meeting. The National Pension Fund Management

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Commercial Act, the plan to hold and dispose of treasury stocks, and the appointment of internal and external directors that could weaken the independence of the board of directors.

Major companies could not avoid opposition from the National Pension Service. Samsung Electronics has put a brake on the agenda to change its articles of incorporation to make the term of office flexible. At this year's shareholder meeting, Samsung Electronics has adjusted the term of directors from three years to more than three years. The market analyzed that the introduction of a "time-time system" to bypass the concentrated voting system, which will take effect from September this year. The staggered term system is a kind of defense system for management rights and is a system that disperses the term of office of directors to prevent temporary retirement of board members.

SK Hynix received a vote against the share disposal plan. SK Hynix announced that it was aimed at enhancing shareholder value at the time of acquiring treasury stocks, but it actually decided to dispose of it for the purpose of compensating executives and employees. According to the 3rd revision of the Commercial Act, newly acquired treasury stocks must be incinerated within a year and six months, and compensation for executives and employees can be held if they are approved by the shareholders' meeting. The National Pension Service saw this as also contrary to the purpose of revising the Commercial Act to enhance shareholder value. At Hyundai Motor's shareholders' meeting,

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internal directors by major companies. This is due to concerns that the independence of the board of directors could be undermined by interests with the company.

[Reporter Jeong Jaewon]

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Samsung Electronics

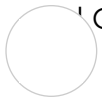
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