

PIRC Summary Report Appendix

Asian

BIG C SUPERCENTER PCL EGM Date: 2011-01-05

2* Approve the acquisition of shares in Cencar Limited, Nava Nakarintr Limited and SSCP (Thailand) Limited and all necessary related financing arrangements **Abstain**

The company is seeking shareholder approval to enter into a sale and purchase agreement to acquire 100% of the shares of CenCar Limited (“CenCar”), Nava Nakarintr Limited (“Nava”) and SSCP (Thailand) Limited (“SSCP”) from Carrefour Netherlands B.V. and Mildew B.V. The company will purchase all the outstanding shares of Nava, which equals to 9,500 shares. In addition, it will purchase 793,800 shares of SSCP, representing 49% of its outstanding shares and 390,000,000 shares of CenCar, representing 39% of its outstanding shares. As Nava holds 51% of the outstanding shares of SSCP and SSCP holds 61% of the outstanding shares of CenCar, on completion of the transaction, the company will hold, directly or indirectly through one of the other companies, all of the shares of CenCar, Nava and SSCP. All of the directors of the acquired companies will resign if the acquisition is completed.

The total cost of the acquisition including the repayment of outstanding loan facilities, is THB 35,450 million. The company states it will finance the acquisition from its existing cash balance resources as well as through debt financing. The company states it “has obtained a commitment from three major foreign banks to arrange a bridge financing facility of up to one billion dollars”. The transaction is expected to be completed at the beginning of 2011.

Big C Supercenter is a retail business which conducts business operations in Thailand in the format of a “hypermarket” or “supercenter”. The company believes the acquisition will result in several benefits to the company and its shareholders such as: a step towards leadership in the attractive Thai hypermarket segment; building strong network complementarities; capitalising on Big C success; capturing new customer segment; accelerating the dual retail-property model; and implementing significant synergies.

The company has provided sufficient disclosure regarding the proposed acquisition to shareholders ahead of the EGM. In our opinion there is insufficient independent representation on the board to properly scrutinise the proposals and we therefore recommend shareholders abstain on the acquisition.

Note: This proposal is subject to the approval by 75% of the votes held by shareholders present or represented at an extraordinary general meeting.

3 Transact any other business **Oppose**

PIRC considers it best practice that shareholders should have a chance to consider any other business before the AGM. Therefore we recommend opposition.

TOP GLOVE CORP BHD AGM Date: 2011-01-11

3 Re-elect Tan Sri Dr. Wee-Chai Lim **Oppose**

Executive Chairman. Dr. Lim is the founder and the controlling shareholder of the company. He holds approximately 38% of the company's issued share capital. He is the spouse of Mrs Puan Sri Tong Siew Bee and the brother of Mr. Lim Hooi Sin, who are both directors and substantial shareholders of the company. He is also the brother of Ms. Lim Quee Choo, another substantial shareholder of the company. PIRC has serious corporate governance concerns as Dr. Lim also serves as the Chairman of the Remuneration Committee. Therefore, we recommend shareholders oppose his re-election.

5 Re-elect Mr. Quah Chin Chye **Oppose**

Senior Independent Director. Not independent by PIRC as he has served on the board for more than nine years. There are insufficient independent directors on the board in our view.

6 Re-elect Tan Sri Dato' Seri Arshad Bin Ayub **Oppose**

Non-executive director. Independent by company, not independent by PIRC as he has served on the board for more than nine years. There are insufficient independent directors on the board in our view.

7 Re-elect Mr. Sekarajasekaran A/L Arasaratnam **Oppose**

Non-executive director. Independent by company, not independent by PIRC as he owns approximately 2% of the company's issued share capital and he has served on the board for more than nine years. There are insufficient independent directors on the board in our view.

9 Appoint the auditors and allow the board to determine their remuneration **Abstain**

Ernst & Young proposed. Non-audit fees exceed 25% of audit fees for the year under review and on a three-year aggregate basis. PIRC has concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. We therefore recommend an abstain vote.

KEPCO-KOREA ELEC POWER CORP EGM Date: 2011-01-17

- 1 Amend Articles: Amendment to KEPCO's articles of incorporation.** **Abstain**
The board is seeking shareholder approval to amend KEPCO's articles of incorporation to permit KEPCO to develop existing real estate property in connection with relocation, modification or ageing of such property or in connection with urban planning requirements. No further information is provided.
- It would appear from the limited disclosure that shareholders' rights are not going to be adversely affected by this decision and that the amendment could give the company greater flexibility to consider entering new business areas. However, it is considered that there is too little disclosure to support a change in the Articles and we therefore recommend shareholders abstain on the proposal.
- 3 Appoint Mr. Dae Soo Han as an Audit Committee member** **Oppose**
Standing (executive) director. Not independent by company, not independent by PIRC based on available disclosure, as he represents the controlling shareholder, the Korean Government. Additionally, we believe that only Non-Executive directors should sit upon the Audit Committee and we therefore recommend a vote opposing his becoming a member of the Audit Committee.
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BANK OF CHINA LTD EGM Date: 2011-01-28

- 2* Approve the issue of RMB-denominated bonds** **Abstain**
The board is seeking shareholder approval for the issuance of RMB-denominated bonds in Hong Kong by the end of 2012, for an aggregate amount of up to RMB20 billion. The term of the bonds will not exceed 3 years. The board has stated that the issuance "will help the Bank further secure and strengthen its leading position in Hong Kong RMB market, provide more fund-raising channels and sources for the Bank, and promote the economic and financial communication between China mainland and Hong Kong". PIRC has concerns that the proposal has not been subject to sufficient independent scrutiny, as only 25% of board members are independent in our view. Therefore, we recommend an abstain vote.
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BANK MANDIRI (PERSERO) TBK EGM Date: 2011-01-28

- 1 Approve the rights issue** **Abstain**
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CHINA FISHERY GROUP AGM Date: 2011-01-28

- 3 Re-elect Mr Ng Joo Kwee** **Oppose**
Chairman linked to a controlling shareholder and there is insufficient independence on the board. PIRC considers that in order to protect minority interests at companies with a controlling shareholder, the Chairman of the board and a majority of the board as a whole should not be connected to the controlling shareholder. The structure of the board of China Fishery Group does not meet the above guidelines: the Chairman Ng Joo Kwee is Executive Director of Pacific Andes (Holdings) Limited, the controlling shareholder, holding approximately 78% of the company's issued share capital through its holding in Golden Target Pacific Limited. Furthermore, overall three directors (approximately 38.8% of the board) are connected to Pacific Andes (Holdings) Limited.
- 5 Re-elect Tse Man Bun** **Oppose**
Non-Executive Director. Independent by company, not independent by PIRC, due to his employment from 1968 until his retirement in December 2002 at HSBC, one of the bankers of the company. He also currently serves as non-executive director in two companies of the HSBC group. There are insufficient independent directors on the board in our view.
- 6 Re-elect Mr Patrick Thomas Siewert** **Oppose**
Non-Executive Director. Independent by company, not independent by PIRC as he is a senior director of Carlyle Group. There are insufficient independent directors on the board in our view. We also have concerns over Mr Siewert's aggregate time commitments.
- 8 Appoint the auditors and allow the board to determine their remuneration** **Oppose**
Deloitte & Touche LLP Proposed. The company has disclosed non-audit fees of US\$64,000, however, audit fees paid for the year under review have not been disclosed. As PIRC has concerns that a high level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor and we are unable to evaluate this due to lack of disclosure, we recommend a vote to oppose the resolution.
- 10 Issue shares pursuant to the exercise of options under the CFGL Share Awards Scheme** **Oppose**
Authority is sought for the directors to issue shares in accordance with the provisions of the CFGL Share Awards Scheme (the "Scheme") pursuant to the exercise of options under the Scheme, provided always that the aggregate number of shares to be issued pursuant to the Scheme shall not exceed 10% of the issued share capital excluding treasury shares. In addition, the Scheme and any other share scheme shall not exceed 15% of the total issued share capital from time to time.

We recognise that the company has a legal obligation to issue and allot shares to satisfy grants for awards already made under the Scheme. However, we are concerned that shareholders are asked to

authorise the issue of shares without any disclosure regarding the links between rewards available and corporate and individual performance. In addition we consider that the plan is potentially overly dilutive. We consider that a maximum of 5% of issued share capital should be available for participants in discretionary plans. Based on the above concerns, we recommend an oppose vote.

CHINA FISHERY GROUP EGM Date: 2011-01-28

1 Approve the related party transactions mandate Abstain

In accordance with Chapter 9 of the Listing Manual of the SGXST, shareholder approval is required for the company to enter into recurrent related party transactions with its ultimate controlling shareholder (Pacific Andes (Holdings) Limited), necessary for the day-to-day operations of the company.

The company has provided sufficient disclosure, and PIRC is assured that transactions will be made at arm's length and on normal commercial terms, and will not be not prejudicial to the interests of the company and its minority shareholders. However, we have concerns that the proposal has not been subject to sufficient independent scrutiny as there is an insufficient number of independent directors on the board in our view. We also note that three directors, including the Executive Chairman, are connected to Pacific Andes. Therefore, we recommend an abstain vote.

INDOSAT TBK EGM Date: 2011-02-08

1 Approve changes to the composition of the Board of Commissioners and/or Board of Directors Oppose

We have concerns that the board does not provide sufficient disclosure with regards to the proposed changes to the Board of Commissioner or the Board of Directors. In view of the lack of disclosure, we recommend an oppose vote.

PLUS EXPRESSWAYS BHD EGM Date: 2011-02-23

1 Proposed disposal of the entire business Oppose

The Board seeks shareholder approval for the disposal of the entire business of PLUS Expressways Berhad (PLUS), including all assets and liabilities. UEM Group Berhad and Employees Provident Fund Board (EPF) have jointly offered RM23,000,000,000 in cash for the entire Company, which equals to RM4.60 per share, representing a premium of approximately 3.1% based on the last trading price prior to the announcement of the date of the acquisition. Currently, the UEM Group hold 55.25% of PLUS while the EPF has a 12.03% stake in PLUS. If the acquisition is completed it is proposed that PLUS will be held through a co-investment vehicle which will be 51% owned by UEM Group with the remaining 49% held by EPF. After the disposal of PLUS, it is proposed that the Company should return all proceeds from the disposal that are attributable to shareholders, via a special dividend and selective capital repayment exercise. The Company is seeking approval for this in resolution 2. Upon completion, the Company will be delisted. The Board's rationale for the disposal is to "accord an opportunity for shareholders to realise their investment in the Company at a price, which is higher than the historic market price of PEB Shares since the Company was listed on Bursa Securities on 17 July 2002".

We consider that the company has provided shareholders with sufficient information to cast an informed vote. However, we note that, over the time that the transaction was approved and continuing today, the Board of directors was not sufficiently independent by PIRC guidelines. In addition, a number of directors of the Company, including the Chairman, are connected to UEM, which raises further concerns over the independence of the Board's scrutiny of the proposed disposal.

We would normally recommend an abstain vote. However, as shareholders are not allowed to abstain at this meeting, we recommend an oppose vote.

S P SETIA BHD AGM Date: 2011-02-23

3 Re-elect Ismail Bin Adam Oppose

Non-executive Chairman. Independent by Company, not independent by PIRC as he has served on the Board for more than nine years. There is insufficient independent representation on the Board in our view.

6 Re-elect Wan Mohd Zahid Bin Mohd Noordin Oppose

Non-executive director. Not independent by Company, not independent by PIRC as he is a nominee director of Permodalan Nasional Berhad, a substantial shareholder, holding 6.62% of the issued share capital. There is insufficient independent representation on the Board in our view.

7 Approve non-executives fees Oppose

The Board seeks shareholder approval for the payment of Directors' fees of RM592,000, for the financial year ended 31 October 2010. The Company does not clarify the level of fees paid the previous year, as available disclosure shows that non-executives were paid only 'allowances' and 'benefits in kind' during last year's. Therefore it is not possible to establish if the proposed amount

represents an increase over last year's fees.

Aggregate non-executive remuneration for the year under review (RM2,750,000) represents a 10.7% increase compared to last year, which we consider excessive. In addition, no justification is provided for the increase. Therefore, an oppose vote is recommended.

- 9 Approve the Mandate for Recurrent Related Party Transactions** **Oppose**
- In accordance with Paragraph 10.09 of the Bursa Securities Listing Requirements, shareholder approval is required to allow the company and its subsidiaries to enter into recurrent related party transactions necessary for the day-to-day operations, as set out in 2.3 of the Circular to Shareholders dated 9 February 2010. Such transactions are entered into in the ordinary course of business of the company and its subsidiaries, and are carried out on an arms length basis, on terms not more favourable to the related party than those generally available to the public and are not detrimental to the minority shareholders of the company. The authority expires at the next AGM. PIRC has concerns that the transactions have not been subject to sufficient scrutiny as less than 50% of the Board is independent. We would normally recommend an abstain vote. However, as shareholders are not allowed to abstain at this meeting, we recommend an oppose vote.

S P SETIA BHD EGM Date: 2011-02-23

- 1 Approve the Placement** **Oppose**
- The Board seeks shareholder approval for the issuance of Placement Shares to Amanhaya Trustee Bhd. (ASB), Employee Provident Fund Board (EPF), and Liew Kee Sin, all of whom are substantial shareholders of the Company, holding approximately 20%, 14% and 12% respectively of the issued share capital. The Placement will result in an issue of 180,450,982 shares representing approximately 15% of the issued share capital of the Company. Shares issued under the placement will rank pari-passu with existing shares.

The Company states it cannot currently establish the exact amount of the proceeds, however it states that the proceeds will be firstly allocated to existing projects of the group, and any balance will be allocated to general working capital requirements.

We have a number of concerns over the Placements. Firstly, we consider that the proposal has not been subject to sufficient independent scrutiny as only one out of 12 directors (approximately 8% of the Board) is independent according to PIRC guidelines. We also note that one of the participants to the Placing is a Board member. Secondly, the Board does not clarify whether alternative means of raising capital have been considered which would have avoided shareholder dilution. Thirdly, as the Placing will be subscribed by existing substantial shareholders, we have concerns that it will have the ultimate effect of entrenching the substantial shareholders' control on the Company. Based on our concerns, we recommend an oppose vote on proposals 1 to 4.

- 2 Approve the Placement to ASB** **Oppose**
Based on the concerns expressed in our comment to proposal 1, we recommend an oppose vote.
- 3 Approve the Placement to EPF** **Oppose**
Based on the concerns expressed in our comment to proposal 1, we recommend an oppose vote.
- 4 Approve the Placement to Tan Sri** **Oppose**
Based on the concerns expressed in our comment to proposal 1, we recommend an oppose vote.

LOPEZ HOLDINGS CORP EGM Date: 2011-02-28

- 4 Approve Employee Stock Option Plan and Employee Stock Purchase Plan** **Oppose**
- The Board seeks shareholder approval for the authority to issue 120,000,000 shares for the Employee Stock Option Plan and Employee Stock Purchase Plan. The proposed issuance would represent 2.6% of the company's outstanding share capital. The employees eligible to participate under the plan will be able to subscribe the shares at a price of P 4,573 per share, based on the ten day average closing price from 23 December 2010 minus a 15% discount. There is a cap on the maximum amount of shares offered, equivalent to six months gross salary for officers. The maximum amount offered to directors would be determined by the Stock Purchase Plan Committee. Awards under the plans will vest over a five-year period, and 20% of the shares could be exercised every year. PIRC in principal welcomes stock option plans which allow employees to benefit from the company's success. However, we are concerned over the lack of disclosure of quantifiable performance targets and over the subscription price set below the market price. In addition, we do not approve the degree of discretion of the Committee in determining the maximum amount of shares offered to directors.

As a consequence of these concerns we recommend shareholders oppose.

KT&G CORP AGM Date: 2011-03-04

- 1 Approval of Statement of Financial Position, Statement of Comprehensive Income and Statement** **Abstain**

of Appropriation of Retained Earnings

The company has not yet made publicly available an English language version of the financial statements. Therefore, an abstain vote is recommended.

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| 2 | Amend the Articles of Incorporation
The company has not provided sufficient information on the proposed Article changes. We therefore advise shareholders not to support the proposal. | Abstain |
| 5 | Approval of Annual Cap on Directors' Remuneration
The company has not disclosed information on the actual payout for each individual director in 2010 and whether it intends to propose a higher ceiling for the aggregate amount to be paid to directors in 2011. We note, that the proposed annual cap for 2010, as approved by the shareholders, was KRW 3 Billion. Due to the lack of disclosure this year, we advise shareholders not to support the proposal. | Abstain |

CHINA OILFIELD SERVICES LTD EGM Date: 2011-03-08

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| 1.1* | Approval for use of proceeds in connection with the A Share Issue to build vessels and rigs.
The board seeks shareholder approval to amend the use of proceeds in connection with the A Share issue, which was approved by Shareholders on 28 June 2010, "due to the practical circumstances in relation to the capital investment of the Company". The proceeds will now be used to undertake building projects including the building of vessels and rigs.

We have concerns over the lack of justification for this proposal. In addition, there are also concerns that the proposal was not subject to sufficient independent scrutiny and, therefore, an abstain vote is recommended. | Abstain |
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HYUNDAI MOTOR CO LTD AGM Date: 2011-03-11

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| 1 | Approval of financial statements
In accordance with Article 449 of the Korean Commercial Act the Board is seeking shareholder approval for the Financial Statements. Under Article 458 a company is required to accumulate, as the earned surplus reserve, the amount of at least 10% of the cash dividend at each period for the settlement of accounts until this reserve reaches half of the company's capital. Although Korean law (Article 447, Commercial Act) requires auditors to attest to financial statements within 4 weeks of receipt from the board, the timetable for circulation of meeting materials by Korean companies is such that shareholders are unable to determine whether the financial statements put forward for approval have been ratified by the auditors.

The financial statements for the year under review have not been made available. We therefore advise shareholders not to support the proposal. | Oppose |
| 5 | Approval of compensation cap for directors
Under Article 388 of the Commercial Act, the amount of remuneration to be received by directors shall be determined by a resolution at a general shareholders' meeting unless fixed by the articles of incorporation of the Company.

The Company has not disclosed information on the actual payout for each individual director in 2010 and whether it intends to propose a higher ceiling for the aggregate amount to be paid to directors in 2011. Due to the lack of disclosure, we advise shareholders not to support the proposal. | Oppose |

SK HOLDINGS CO LTD AGM Date: 2011-03-11

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| 1 | Approval of financial statements
The financial statements have not been made available. | Oppose |
| 2.3 | Election of outside director : Gun Ho Lee
There is inadequate disclosure to assess his independence and the overall independence of the Board. | Oppose |
| 3 | Elect Gun Ho Lee as a member of the audit committee
Nominee Outside director. There is inadequate disclosure to assess his independence. | Oppose |
| 4 | Approval of limit of remuneration for directors
The amount proposed is not disclosed. | Oppose |
| 5 | Approval of separation report of life science business
Sufficient Information on the separation report of life science business is not disclosed. | Oppose |

SK ENERGY CO LTD AGM Date: 2011-03-11

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| 1 | Approve the Financial Statements
In accordance with Article 449 of the Korean Commercial Act the board is seeking shareholder approval for the Financial Statements. Although Korean law (Article 447, Commercial Act) requires auditors to attest to financial statements within 4 weeks of receipt from the board, the timetable for | Oppose |
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circulation of meeting materials by Korean companies is such that shareholders are unable to determine whether the financial statements put forward for approval have been ratified by the auditors. Under Article 458 a company is required to accumulate, as the earned surplus reserve, the amount of at least 10% of the cash dividend at each period for the settlement of accounts until this reserve reaches half of the company's capital. The board proposes a dividend per share of KRW 2,100 for ordinary shares, and of KRW 2,150 for preference shares. As the financial statements for the year under review have not been disclosed in English or Korean, opposition is recommended

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| 3 | Approve the limit on directors' remuneration
Under Article 388 of the Commercial Act, the amount of remuneration to be received by directors shall be determined by a resolution at a general shareholders' meeting unless fixed by the articles of incorporation of the company. We consider that insufficient information has been provided by the company in English or Korean to allow us to assess the proposal. Therefore, opposition is recommended. | Oppose |
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KEPCO-KOREA ELEC POWER CORP AGM Date: 2011-03-11

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| 1 | Approval of the non-consolidated balance sheets, statements of income and statements of disposition of deficit
The company has not yet made publicly available a Korean or English version of the financial statements. Therefore, an oppose vote is recommended. | Oppose |
| 2 | Approve the ceiling on remuneration for KEPCO's directors
No information on director remuneration has been published in English or Korean. Therefore, an oppose vote is recommended. | Oppose |

JASA MARGA(INDONESIA HWY CO) EGM Date: 2011-03-17

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| 1 | Approval to temporarily proceed the Board of Directors and Commissioners tenure until the 2011 AGM

PIRC was not able to secure sufficient information from the company to enable us to deliver an informed report. This was despite attempts by PIRC to secure this information from the company and its representatives. PIRC's Asian service defines reportable companies as those which provide adequate and timely English language disclosure of materials which explain the meeting agenda. PIRC has made best efforts to obtain such disclosures for this meeting but has been unable to do so. Unless sufficient information becomes available subsequent to the issuance of these recommendations, PIRC advises clients not to support the proposals. | Abstain |
| 2 | Adjust paragraph 3 article of association regarding the aims and objectives as well as the business activities and to change paragraph 18.3 of the articles of association | Abstain |

JIANGSU EXPRESSWAY CO LTD EGM Date: 2011-03-18

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| 1 | Elect Mr. Chang Qing as Supervisor of the Company
Newly-appointed Supervisor. Mr. Chang will be appointed with a tenure commencing from the date of the 2011 First Extraordinary General Meeting and ending on the date of the 2011 Annual General Meeting, and will receive no annual remuneration from the Company.

Not independent by Company, not independent by PIRC as he is a director and a deputy general manager of Jiangsu Communications Holdings Limited, the Company's controlling shareholder. There is insufficient independent representation on the Supervisory Committee in our view. Therefore, an oppose vote is recommended. | Oppose |
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LG UPLUS CORP AGM Date: 2011-03-18

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| 1 | Approval of financial statement and cash dividend
PIRC was not able to secure sufficient information from the company to enable us to deliver an informed report. This was despite attempts by PIRC to secure this information from the company and/or its representatives. PIRC's Asian service defines reportable companies as those which provide adequate and timely disclosure of materials which explain the meeting agenda.

PIRC has made best efforts to obtain English language disclosures for this meeting but has been unable to do so. Unless sufficient information becomes available subsequent to the issuance of these recommendations, PIRC advises clients not to support all the proposals put forward at this meeting.

The Board proposes a cash dividend per ordinary shares of KRW 350. The Financial Statements have not been disclosed. Therefore, an abstain vote is recommended. | Abstain |
| 2 | Approve the partial amendment to articles of incorporation
The proposed amendments have not been disclosed. Therefore, an abstain vote is recommended. | Abstain |
| 3 | Approve Remuneration Limit for Directors | Abstain |

The proposed remuneration limit is not disclosed. Therefore, and abstain vote is recommended

GREEN CROSS HOLDINGS CORP AGM Date: 2011-03-18

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| 1 | Approval the Financial Statement and Cash Dividend
PIRC was not able to secure sufficient information from the company to enable us to deliver an informed report. This was despite attempts by PIRC to secure this information from the company and/or its representatives. PIRC's Asian service defines reportable companies as those which provide adequate and timely English language disclosure of materials which explain the meeting agenda.

PIRC has made best efforts to obtain such disclosures for this meeting but has been unable to do so. Unless sufficient information becomes available subsequent to the issuance of these recommendations, PIRC advises clients not to support all proposals put forward at this meeting. The Board proposes a cash dividend per ordinary shares of KRW 3,250, a cash dividend per Preference 1 shares of KRW 3,300, and a cash dividend per Preference 2 shares of KRW 3,250.

The Financial Statements have not been disclosed. Therefore, an abstain vote is recommended. | Abstain |
| 2 | Approve the partial amendment to articles of incorporation (stock spin off)
The proposed amendments have not been disclosed. Therefore, an abstain vote is recommended. | Abstain |
| 3 | Election of directors : Il Sup Huh, Yong Tae Park, Gu Young Jung
There is no disclosure of the biographical details of the nominees. Therefore an abstain vote is recommended. | Abstain |
| 4 | Election of auditor : Woong Lak Son
There is no disclosure of the biographical details of the nominee. Therefore an abstain vote is recommended. | Abstain |
| 5 | Approve Remuneration Limit for Directors
The proposed remuneration limit is not disclosed. Therefore, and abstain vote is recommended | Abstain |
| 6 | Approve Remuneration Limit for Auditors
The proposed remuneration Limit is not disclosed. Therefore, and abstain vote is recommended | Abstain |

HYUNDAI STEEL CO AGM Date: 2011-03-18

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| 1 | Approval of financial statements
In accordance with Article 449 of the Korean Commercial Act the board is seeking shareholder approval for the Financial Statements. Although Korean law (Article 447, Commercial Act) requires auditors to attest to financial statements within 4 weeks of receipt from the board, the timetable for circulation of meeting materials by Korean companies is such that shareholders are unable to determine whether the financial statements put forward for approval have been ratified by the auditors. Under Article 458 a company is required to accumulate, as the earned surplus reserve, the amount of at least 10% of the cash dividend at each period for the settlement of accounts until this reserve reaches half of the company's capital.

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. A total dividend of KW 500 per share for the year under review is proposed. The dividend payout ratio of 4.1% is lower than what investors should reasonably expect in our view. The company has not provided adequate justification for the payout ratio. Therefore, an abstain vote is recommended. | Abstain |
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TAEYOUNG ENGINEERING & CONST AGM Date: 2011-03-18

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| 1 | Approval of financial statements
PIRC was not able to secure sufficient information from the company to enable us to deliver an informed report. This was despite attempts by PIRC to secure this information from the company and/or its representatives. PIRC's Asian service defines reportable companies as those which provide adequate and timely disclosure of materials which explain the meeting agenda.

PIRC has made best efforts to obtain Korean language disclosures for this meeting but has been unable to do so. Unless sufficient information becomes available subsequent to the issuance of these recommendations, PIRC advises clients not to all the proposals put forward at this meeting.

The Financial Statements have not been disclosed. Therefore an oppose vote is recommended. | Oppose |
| 2 | Elect Suk Min Yoon
There is no disclosure of the biographical details of the nominee. Therefore an oppose vote is recommended. | Oppose |
| 3 | Elect Chang Do Cho
There is no disclosure of the biographical details of the nominee. Therefore an oppose vote is | Oppose |

recommended.

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| 4 Approve Remuneration Limit for Directors | Oppose |
| The proposed remuneration limit is not disclosed. Therefore, and oppose vote is recommended. | |
| 5 Approve Remuneration Limit for Auditors | Oppose |
| The proposed remuneration limit is not disclosed. Therefore, and oppose vote is recommended. | |

CHEIL COMMUNICATIONS INC AGM Date: 2011-03-18

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| 3 Approval of limit of remuneration for directors | Oppose |
| Authority is sought to approve non-executive directors' fees of KW 11000 Million for 2011 (FY 2010: KW 10000 Million). Disclosure of fees is acceptable. The 10% increase is considered material and the company has provided insufficient justification for the said increase. Therefore, opposition is recommended. | |
| 4 Approval of limit of remuneration for auditors | Oppose |
| Authority is sought to approve auditor fees of KW 500 Million for 2011 (FY 2010: 400 Million). Disclosure of fees is acceptable. The 20% increase is considered material and the company has provided insufficient justification for the said increase. Therefore, opposition is recommended. | |

SAMSUNG ELECTRONICS CO LTD AGM Date: 2011-03-18

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| 1 Approval of Balance Sheet, Income Statement and Statement of Appropriation of Retained Earnings for the 42nd Fiscal Year | Abstain |
| In accordance with Article 449 of the Korean Commercial Act the board is seeking shareholder approval for the Financial Statements. Under Article 458 a company is required to accumulate, as the earned surplus reserve, the amount of at least 10% of the cash dividend at each period for the settlement of accounts until this reserve reaches half of the company's capital. The Financial Investment Services and Capital Markets Act, Article 165-12, requires that dividends be covered by earnings. Although Korean law (Article 447, Commercial Act) requires auditors to attest to financial statements within 4 weeks of receipt from the board, the timetable for circulation of meeting materials by Korean companies is such that shareholders are unable to determine whether the financial statements put forward for approval have been ratified by the auditors. | |

The balance sheet, income statement, and statement of appropriation of retained earnings for 2010 have been made available. The total dividend for the year amounts to KRW 1,497 billion (KRW 10,000 per ordinary share and KRW 10,050 per preferred share, plus an interim dividend of KRW 5,000 per ordinary and KRW 5,050 per preferred share), which represents a dividend payout ratio of approximately 9.3%. We consider the dividend payout ratio to be inadequate, and the company does not provide any statement in justification.

We note that, despite an increase in net profits, the payout ratio has actually decreased from 12% in 2009 to 9% for the year under review.

In view of the lack of justification for the dividend payout decrease, we recommend an abstain vote.

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| 2 Approval of the Compensation Ceiling for the Directors | Abstain |
| Under Article 388 of the Commercial Act, the amount of remuneration to be received by directors shall be determined by a resolution at a general shareholders' meeting unless fixed by the articles of incorporation of the company. The board proposes an aggregate cap of KRW 37 billion, comprising a cap for unspecified "general compensation" of KRW 22 billion and a cap for long-term incentives of KRW 15 billion. The aggregate cap for general compensation has decreased compared to the previous year. The total compensation per head will decrease from KRW 7.4 billion to KRW 5.3 billion. No long-term incentives were paid to the Directors in 2010 due to the change in payment scheme of long-term incentives | |

The Board proposes a change in the Long-term Incentive Plan: under the new scheme, instead of approving a lump-sum amount at the third year of the three-year evaluation period, 50% of the three-year worth of long-term incentive amount will be approved and paid in the first year following the evaluation period, and the remaining 50% during the second and third years (25% each year) following the evaluation period.

We welcome the decrease of the aggregate cap, however, due to the lack of disclosure regarding quantifiable targets and the absence of individual caps on variable pay, an abstain vote is recommended.

DAEWOONG PHARM CO LTD AGM Date: 2011-03-18

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| 1 Approve the Financial Statements | Abstain |
| PIRC was not able to secure sufficient information from the company to enable us to deliver an informed report. This was despite attempts by PIRC to secure this information from the company and/or its representatives. PIRC's Asian service defines reportable companies as those which | |

provide adequate and timely disclosure of materials which explain the meeting agenda.

PIRC has made best efforts to obtain English language disclosures for this meeting but has been unable to do so. Unless sufficient information becomes available subsequent to the issuance of these recommendations, PIRC advises clients not to support all the proposals put forward at this meeting.

The Financial Statements have not been disclosed. Therefore, an abstain vote is recommended

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| 2 | Election of directors: Yun Yeong Hwan, Bak Jae Hong and Hong Jun Pyo
There is no disclosure of the biographical details of the nominees. Therefore an abstain vote is recommended. | Abstain |
| 3 | Election of auditor: I Seung Han
There is no disclosure of the biographical details of the nominee. Therefore an abstain vote is recommended. | Abstain |
| 4 | Approve Remuneration Limit for Directors
The proposed remuneration limit is not disclosed. Therefore, and abstain vote is recommended | Abstain |
| 5 | Approve Remuneration Limit for the Auditor
The proposed remuneration limit is not disclosed. Therefore, and abstain vote is recommended | Abstain |

EASTERN WATER RES DEV & MGMT AGM Date: 2011-03-24

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| 8 | To consider and approve the cancellation of the remaining amount of the issuance and offer for sale of debentures and approve the issuance and offer for sale of debentures in the amount of not exceeding 5 billion Baht
The Board seeks shareholder approval to cancel 3 billion Baht outstanding and unissued debentures and to issue 5 billion Baht within 5 years in order to repay the Company's debt: loans, debentures, or other form of debt securities in the future. | Oppose |
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The Company does not clarify whether the debenture may be converted into shares. Therefore, shareholders cannot determine whether the issue may lead to dilution. As such, an oppose vote is recommended.

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| 10.1 | Re-Elect Mr. Wiset Chamnarnwong
Non-Executive Director. Not independent by Company, not independent by PIRC. There is insufficient independent representation on the Board in our view. | Oppose |
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| 10.4 | Re-Elect Mr. Permsak Rattana-Ubon
Non-Executive Director. Not independent by Company, not independent by PIRC. There is insufficient independent representation on the Board in our view. | Oppose |
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| 11 | To approve the remuneration of directors
The Board proposes to maintain directors' remuneration for the forthcoming year at Baht 40,000 per month. Directors will also receive a Baht 10,000 per meeting per month. While these fees have not increased, we note that the annual bonus has also remained Baht 420,000 per person. In addition, the bonus for the Chairman was increased by 25% for the third year in a row. Finally, the meeting allowance for the audit committee has remained at Baht 20,000, while the meeting allowance for other subcommittees will remain at Baht 10,000. | Oppose |
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The criteria of the Directors' bonus payment are determined by the Remuneration Committee based on the net profit, dividend payment, and operating results of the Company's Directors. PIRC considers that the payment of performance based awards has the potential to undermine non-executives' independent scrutiny. We also note that for the year under review bonuses paid to non-executives represented approximately 66.5% of fees, including Board and Committee fees, paid to directors. Based on the size of performance-based bonuses paid to non-executives, an oppose vote is recommended.

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| 12 | Transact any other business
PIRC does not consider such resolutions appropriate, as shareholders are provided with insufficient information regarding the implications involved. | Oppose |
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LS CORP AGM Date: 2011-03-25

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| 1 | Receive the Financial Statements
PIRC was not able to secure sufficient information from the company to enable us to deliver an informed report. This was despite attempts by PIRC to secure this information from the company and/or its representatives. PIRC's Asian service defines reportable companies as those which provide adequate and timely disclosure of materials which explain the meeting agenda. | Abstain |
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PIRC has made best efforts to obtain English language disclosures for this meeting but has been unable to do so. Unless sufficient information becomes available subsequent to the issuance of

these recommendations, PIRC advises clients not to support all the proposals put forward at this meeting.

The company has not yet made publicly available an English language version of the financial statements. Therefore, an abstain vote is recommended.

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| 2 | Election of Directors: Nominees for inside directors: Ja Yeol Gu and Kwang Woo Lee. Nominees for outside directors: Myung Lim Yoon, Jin Gyu Jung, Wook Hyun Kwon and Su Guen Kwak | Abstain |
| | It is considered that insufficient information has been provided by the company to allow an assessment of the proposed candidate. Therefore, an abstain vote is recommended. | |
| 3 | Election of audit committee members (3 outside directors): Nominees for audit committee members: Myung Lim Yoon, Jin Gyu Jung and Su Guen Kwak | Abstain |
| | We consider that insufficient information has been provided by the company to allow us to assess the proposed candidates and recommend an abstain vote. | |
| 4 | Approve remuneration for directors | Abstain |
| | We consider that insufficient information has been provided by the company to allow us to assess the proposed remuneration package. | |

NHN CORP AGM Date: 2011-03-25

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| 2 | Amend articles of incorporation | Abstain |
| | It is considered that the company has not provided sufficient information about the proposal. Therefore, an abstain vote is recommended. | |
| 5 | Approve remuneration level for directors | Abstain |
| | It is considered that insufficient information has been provided by the company to allow an assessment of the proposed remuneration. Therefore, an abstain vote is recommended. | |

HYUNDAI GREEN FOOD CO LTD AGM Date: 2011-03-25

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| 1 | Approval of the financial statement | Abstain |
| | PIRC was not able to secure sufficient information from the company to enable us to deliver an informed report. This was despite attempts by PIRC to secure this information from the company and/or its representatives. PIRC's Asian service defines reportable companies as those which provide adequate and timely disclosure of materials which explain the meeting agenda. | |
| | PIRC has made best efforts to obtain English language disclosures for this meeting but has been unable to do so. Unless sufficient information becomes available subsequent to the issuance of these recommendations, PIRC advises clients not to support the proposals. | |
| 2 | Ammendment to the articles of incorporation | Abstain |
| 3 | Election of directors | Abstain |
| 4 | Election of audit committee memebers | Abstain |
| 5 | Approval of remuneration limit for directors | Abstain |

ORION CORP (SOUTH KOREA) AGM Date: 2011-03-25

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| 2 | Election of inside director Kwan Joong Lee and election of outside director Won Woo Park | Oppose |
| | Korean companies classify directors as insiders and outsiders in accordance with the requirements of Korean legislation. Directors are elected at a general shareholders' meeting for a three year term but the regulatory system in Korea does not require separate proposals for the election of individual directors. Individual proposals are considered to be best practice but where a company "bundles" director elections the voting recommendation takes into account the proportion of independent directors on a company's board. PIRC has used its own independence criteria in assessing directors' independence where biographical disclosure allows this. | |
| | There is insufficient independent representation on the board in our view. An oppose vote is therefore recommended. | |
| 3 | Approval of the limit of director remuneration | Oppose |
| | Under Article 388 of the Commercial Act, the amount of remuneration to be received by directors shall be determined by a resolution at a general shareholders' meeting unless fixed by the articles of incorporation of the company. | |

The company has proposed a ceiling of KRW 12,000,000,000 as the aggregate amount to be paid to both inside and outside directors in terms of remuneration for the following financial year which represents an increase of 20% compared to last year's limit (KRW 10,000,000,000). There is insufficient justification for the increase, therefore an oppose vote is recommended.

HANKOOK TIRE CO LTD AGM Date: 2011-03-25

- 5 Approval of compensation cap for directors** **Oppose**
Under Article 388 of the Commercial Act, the amount of remuneration to be received by directors shall be determined by a resolution at a general shareholders' meeting unless fixed by the articles of incorporation of the Company.
- The Company has not disclosed information on the actual payout for each individual director in 2010 and the Company has not disclosed whether it intends to propose a higher ceiling for the aggregate amount to be paid to directors in 2011. Therefore, an oppose vote is recommended.
- 6 Amendment of articles on retirement allowances for directors** **Oppose**
It is proposed in the amendment that all Senior Managing Directors are to be included in the retirement allowance that is calculated by multiplying one's annual minimum retirement entitlement by one's length of service: (i) 3 months worth of salary for positions of Chairman, Vice Chairman and President; (ii) 2.5 months worth of salary for positions of Vice President and Senior Managing Directors and (iii) 2 months worth of salary for Managing Directors. The salary of the Directors is not clearly disclosed by the company, therefore an oppose vote is recommended.

DOOSAN INFRACORE CO AGM Date: 2011-03-25

- 1 Approval of financial statement** **Abstain**
PIRC was not able to secure sufficient information from the company to enable us to deliver an informed report. This was despite attempts by PIRC to secure this information from the company and/or its representatives. PIRC's Asian service defines reportable companies as those which provide adequate and timely disclosure of materials which explain the meeting agenda.
- PIRC has made best efforts to obtain English language disclosures for this meeting but has been unable to do so. Unless sufficient information becomes available subsequent to the issuance of these recommendations, PIRC advises clients not to support the proposals.
- 2 Approval of partial amendment to articles of association** **Abstain**
- 3 Election of directors** **Abstain**
- 4 Election of audit committee members** **Abstain**
- 5 Approval of remuneration for executives** **Abstain**
- 6 Approval of stock option for staff** **Abstain**
- 7 Approval of stock option for staff (special resolution)** **Abstain**

KOREA GAS CORP AGM Date: 2011-03-29

- 4 Approval of the limit of director remuneration** **Oppose**
Under Article 388 of the Commercial Act, the amount of remuneration to be received by directors shall be determined by a resolution at a general shareholders' meeting unless fixed by the articles of incorporation of the company. The company has proposed a ceiling of KRW 1,542,165,000 as the aggregate amount to be paid to both inside and outside directors in terms of remuneration for the following financial year. The limit proposed does represent an increase of approximately 14% compared to last year's limit of KRW 1,351,034,000 and the Board has not justified the reason for this increase. Therefore, an oppose vote is recommended.

PTT EXPLORATION & PRODUCTION AGM Date: 2011-03-30

- 4 Appoint the Auditor and consider the Auditor's fees for year 2011** **Oppose**
M.R.Pongsvas Svasti and Vudhibhandhu Vichairatana proposed. Non-audit fees represent approximately 218% of the audit fees for the year under review. On a three-year aggregate basis non-audit fees represent approximately 87% of the audit fees. PIRC has concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the external auditor. Therefore, we recommend an oppose vote.
- 5A Re-elect Prasert Bunsumpun** **Oppose**
Non-executive Chairman. Not independent by the company, not independent by PIRC as he is the president and CEO of PTT Plc, the controlling shareholder holding approximately 65% of the issued share capital. There is insufficient independent representation on the Board in our view.
- 5B Re-elect Mr Tevin Vongvanich** **Oppose**
Non-executive director. Not independent by the company, not independent by PIRC as he is the CFO and Acting Senior Executive Vice President of PTT Plc, the parent company. There is insufficient independent representation on the Board in our view.
- 7 Approve the debenture issuance** **Abstain**
The Board seeks approval for the debenture issue of up to the total amount of THB 100,000 million to raise funds for financial investment plans and for working capital. The debentures' type, tenor, interest rate and bond repurchasing are to be determined by the President and CEO of the Company in response to market conditions.

There is lack of disclosure regarding the rationale for the proposed debentures issue and it is not made clear whether the debentures may be converted into shares therefore leading to dilution. In addition, there are concerns over the President and CEO's discretion to determine the terms of the debentures issue. Therefore, an abstain vote is recommended.

- 8 Approve other Matters (if any)** **Oppose**
PIRC does not consider such resolutions appropriate, as shareholders are provided with insufficient information regarding the consequences of supporting the proposal.

ADVANCED INFO SERVICE PCL AGM Date: 2011-03-31

- 6 Approve the revolving line for issuing and offering debentures** **Oppose**
The Board requests shareholder approval for the issuance of debentures domestically and internationally. The debt will have a maturity period of four years and a total amount of Baht 20 billion. Issuances will be made at the discretion of the Board in accordance with the Article Three and section 145 of the Public Companies Act B.E. 2535 (1992). The Company has not clarified whether these debentures will be convertible, but Public Companies Act specifically refers to convertible debt. In addition, no statement has been made as to whether the controlling shareholder will participate in the issue.

If the debt will be all or partially convertible, then we have concerns over the level of potential dilution and the possibility for the controlling shareholder to increase their shareholding. In addition, as there is insufficient independent representation on the Board, we feel this may not have been submitted to sufficient independent scrutiny. Given these concerns, we recommend shareholders oppose.

- 7.1 Elect Paiboon Limpaphayom** **Oppose**
Non-executive Chairman. Independent by the company, not independent by PIRC as he is a former executive director and chairman of Shin Corporation, the controlling shareholder of the company and has served on the board for more than nine years. There is insufficient independent representation on the Board in our view.

- 10 Acknowledge reports on the disputes which have arisen and actions which have been taken by the Board of Directors and management with respect to amendments to the Contract Permitting Mobile Phone Services** **Abstain**

The Board seeks approval for acknowledgement of reports on the dispute between the Company and TOT Public Company Limited and seeks shareholder approval to authorise the Company to initiate and defend legal actions and/or negotiate, make a compromise with respect to the matter for the benefits of the Company as the Board of Directors deem appropriate.

The report has not been made available to shareholders and the Company has not disclosed sufficient information regarding the dispute, therefore an abstain vote is recommended.

- 11 transact any other business** **Oppose**
PIRC does not consider such resolutions appropriate, as shareholders are provided with insufficient information regarding the consequences of supporting the proposal.

KOREA EXCHANGE BANK AGM Date: 2011-03-31

- 5 Approval of the limit for director remuneration** **Oppose**
Under Article 388 of the Commercial Act, the amount of remuneration to be received by directors shall be determined by a resolution at a general shareholders' meeting unless fixed by the articles of incorporation of the company. The company has proposed a ceiling of KRW 40 billion as the aggregate amount to be paid to both inside and outside directors in terms of remuneration for the following financial year. The limit proposed represents an increase of approximately 33% compared to last year's limit (KRW 30 billion) and the Company has not justified the increase. Therefore, an oppose vote is recommended.

- 6 Approve the grant of share options to Directors** **Abstain**
The Board seeks approval for the grant of share options to Directors. The board states the purpose of the grant is to 'improve their performance and improve the business'. The Board clarifies that options will not be granted to outside directors. There is sufficient disclosure concerning the maximum levels of awards for each director and the maximum aggregate number of shares issuable under the plan. The vesting of options is subject to satisfaction of performance criteria, although specific performance targets are not disclosed. Based on the lack of disclosure of performance targets, an abstain vote is recommended.

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