

PIRC Summary Report Appendix

Asian

DELTA ELECTRONICS (THAILAND) AGM Date: 2011-04-01

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| 5 | Re-elect Ming-Cheng Wang, Anusorn Muttaraid and Supapun Ruttanaporn
The Board seeks approval for the re-appointments of Executive Vice-Chairman Ming-Cheng Wang, Executive Director Anusorn Muttaraid and Non-Executive Director Supapun Ruttanaporn. Supapun Ruttanaporn is independent by Company and independent by PIRC. However, there is insufficient independent representation on the Board in our view, and we note that Executive Directors represent 60% of the Board. Therefore an oppose vote is recommended. | Oppose |
| 9 | Transact any other business
PIRC does not consider such resolutions appropriate, as shareholders are provided with insufficient information regarding the consequences of supporting the proposal. | Oppose |
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BANPU PCL AGM Date: 2011-04-05

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| 4 | Approve the appropriation of profit and dividend
A final dividend of THB 8.00 is proposed. Together with the interim dividend of THB 8.00 and the special interim dividend of THB 5.00, this is a total dividend of THB 21.00 for the year under review. The dividend payout ratio of 21% is not in line with what investors should reasonably expect in our view. An abstain vote is recommended. | Abstain |
| 5.2 | Approval of the directors' remunerations
Authority is sought to approve directors' fees of THB 68.4 million for 2011 (FY 2010: THB 57 million). Disclosure of fees is acceptable. However, the 20% increase is considered material and the Company has provided insufficient justification for the said increase. Therefore, opposition is recommended. | Oppose |
| 7 | Transact any other business
PIRC does not consider such resolutions appropriate, as shareholders are provided with insufficient information regarding the consequences of supporting the proposal. | Oppose |
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PERUSAHAAN GAS NEGARA TBK EGM Date: 2011-04-06

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| 1 | Amendment of the Company's Articles of Association
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 Global 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 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.

It is considered that insufficient information has been provided by the company to allow an assessment for this resolution. Therefore, an abstain vote is recommended. | Abstain |
| 2 | Change in the composition of the Board Members
It is considered that insufficient information has been provided by the company to allow an assessment for this resolution. Therefore, an abstain vote is recommended. | Abstain |
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KASIKORNBANK PCL AGM Date: 2011-04-07

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| 5.4 | Re-elect Elizabeth Sam
Non-executive director. Independent by Company, not independent by PIRC as she has served on the Board for more than nine years. There is insufficient independent representation on the Board. | Oppose |
| 6 | Approve the remuneration of the Board
Authority is sought to approve directors' fees of THB 3,351,500 for 2011 (FY 2010: THB 3,357,500). Disclosure of fees is acceptable. There is no increase in remuneration rates compared to the previous year, however we are concerned that there is a clear conflict of interest in the mechanism by which directors bonuses are determined. Directors' bonuses are linked to dividend distribution at a fixed rate and the board determines the quantum of the dividend distribution. therefore an oppose vote is recommended. | Oppose |
| 8 | Transact any other business
PIRC does not consider such resolutions appropriate, as shareholders are provided with insufficient information regarding the consequences of supporting the proposal. | Oppose |
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M1 LTD AGM Date: 2011-04-07

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| 1 | Receive the Annual Report | Abstain |
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The company has not yet made publicly available an English language version of the annual report. Therefore, an abstain vote is recommended.

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| 5 | Re-Elect Jamaludin Ibrahim
Non-Executive Director. Not independent by Company, not independent by PIRC as he is a director of major shareholder SunShare Investments Ltd who hold 29.62% of issued share capital in the Company. In addition, he serves as a director and Group Chief Executive Officer of Axiata Group Berhad, one of the ultimate controlling shareholders of the Company through its holding in SunShare Investments Ltd. There is insufficient independent representation on the Board in our view. | Oppose |
| 6 | Re-Elect Kannan Ramesh
Non-Executive Director. Independent by Company. Insufficient disclosure on candidate to assess independence. There is insufficient independent representation on the Board in our view. An abstain vote is recommended. | Abstain |
| 7 | Re-Elect Reggie Thein
Non-executive director. Independent by Company, not independent by PIRC as he serves as a director of Keppel Group, which are a major shareholder of the Company through its holding in Keppel Telecoms Pte Ltd. There is insufficient independent representation on the Board in our view. | Oppose |
| 8 | Approve the non-executive directors' fees
Authority is sought to approve non-executive directors' fees of S\$449,904 for 2010 (FY 2009: S\$399,589). The 11% proposed increase is excessive in our view and the Board does not provide any justification for the increase. we recommend an oppose vote vote. | Oppose |
| 9 | Appoint the auditors and allow the board to determine their remuneration
Ernst & Young LLP proposed. Due to insufficient disclosure on auditor fees, an abstain vote is recommended. | Abstain |
| 10 | Issue shares pursuant to the exercise of options under the M1 Share Option Scheme
Authority is sought for the directors to offer and grant options in accordance with the provisions of the M1 Share Option Scheme (the "Scheme") and to allot and issue such shares as may be issued 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. | Oppose |

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, as the Annual Report has not been disclosed, 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.

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| 13 | Proposed renewal of shareholders mandate for interested person transactions
Authority is sought to renew the mandate to allow the company to enter into related party transactions, provided that such transactions are made on normal commercial terms and will not be prejudicial to the interests of the company and its minority shareholders. There is a lack of disclosure to assess the party transactions involved. We also consider that the transactions will be not subject to sufficient scrutiny as the majority of the directors including Teo Soon Hoe, Yusof Annuar Yaacob, Reggie Thein, Jamaludin Ibrahim and Low Huan Ping are connected to major shareholders. An oppose vote is therefore recommended. | Oppose |
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KEPCO-KOREA ELEC POWER CORP EGM Date: 2011-04-08

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| 1 | Election of an executive director
There is insufficient biographical disclosure of the candidate running for election, therefore an oppose vote is recommended. | Oppose |
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MANILA WATER CO INC AGM Date: 2011-04-11

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| 5 | Increase in the compensation of directors
The Board will hold a special meeting prior to the Annual Stockholders' Meeting to discuss, among others, the increase in directors' compensation. Any resolution approved in that special meeting for the increase in directors' compensation shall be submitted to the stockholders for approval in the Annual Stockholders' Meeting. There is insufficient disclosure to assess this resolution. Abstention is recommended. | Abstain |
| 6.1 | Re-elect Fernando Zobel De Ayala
Executive Chairman. As the majority of the Board is not independent and Mr. Ayala is the CEO of the controlling shareholder, we recommend shareholders withhold support. | Oppose |
| 6.3 | Re-elect Gerardo C. Ablaza, Jr. | Oppose |

Non-Executive Director. Not independent by Company, not independent by PIRC as he is the Managing Director of Ayala Corporation, the controlling shareholder of the Company. There is insufficient independent representation on the Board in our view. In addition, we are concerned about his potential aggregate time commitments.

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| 6.4 | Re-elect Antonino T. Aquino
Executive Director. We have concerns as to his aggregate time commitments as he only attended 60% of meetings during the year. | Oppose |
| 6.6 | Re-elect Delfin L. Lazaro
Non-Executive Director. Not independent by Company, not independent by PIRC as he is a director of Ayala, the controlling shareholder of the Company. There is insufficient independent representation on the Board in our view. In addition, we are concerned about his potential aggregate time commitments. | Oppose |
| 6.8 | Re-elect Jose L. Cuisia, Jr.
Non-Executive Director. Independent by Company, independent by PIRC. However, we are concerned about his potential aggregate time commitments. | Oppose |
| 6.9 | Re-elect Oscar S. Reyes
Non-Executive Director. Independent by Company, independent by PIRC. However, we are concerned about his potential aggregate time commitments. | Oppose |
| 6.11 | Elect Simon Gardiner
Nominee Non-Executive Director. Independent by Company, not independent by PIRC as the Company has a technical services agreement and a Capital Works Program Agreement with United Utilites. | Oppose |
| 7 | Appoint the auditors and allow the board to determine their remuneration
SGV and Co. proposed. Non-audit fees were approximately 288% of audit and audit related fees during the year under review. Non-audit fees over a three year basis were approximately 190% of audit and audit related fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. Therefore, opposition is recommended. | Oppose |

BANGKOK BANK PCL AGM Date: 2011-04-12

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| 6.1 | Re-elect Prachet Siridej
Non-executive director. 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. | Oppose |
| 6.4 | Re-elect Charn Sophonpanich
Non-Executive Director. Not independent by Company, not independent by PIRC as he has served as an executive director until his resignation on 1 June 2009, he is the uncle of Mr. Chatsiri Sophonpanich, President, and the brother of Mr. Chatri Sophonpanich, Executive Chairman, and has been on the Board for more than nine years. There is insufficient independent representation on the Board. | Oppose |
| 6.5 | Re-elect Kanung Luchai
Non-executive director. 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. | Oppose |
| 8 | Appoint the auditors and allow the board to determine their remuneration
Deloitte Touche Tohmatsu Jaiyos Audit Co Ltd proposed. Non-audit fees (THB 10,453,500) were approximately 74% of audit and audit related fees (THB 14,124,000) during the year under review. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. We also note there is the total of THB 761,500 to be paid in the future for incomplete services. Therefore, an abstain vote is recommended. | Abstain |
| 9 | Transact any other business
PIRC does not consider such resolutions appropriate, as shareholders are provided with insufficient information regarding the consequences of supporting the proposal. | Oppose |

AYALA LAND INC AGM Date: 2011-04-13

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| 3 | Approval of annual report
The annual report was made available to shareholders sufficiently before the meeting and disclosure is acceptable. The auditors have expressed no reservations on the accounts. However, we have serious corporate governance concerns as Ms Nollo, an executive director, serves as a member of the Audit Committee. We therefore recommend opposition. | Oppose |
| 5 | Increase in the compensation of directors
The Board seeks shareholder approval to increase the Retainer fee by 100% from PHP 500,000.00 to PHP 1,000,000.00; the Board Meeting Fee per meeting attended by 100% from PHP 100,000.00 to PHP 200,000.00 and the Committee Meeting Fee per meeting attended by 500% | Oppose |

from PHP 20,000.00 to PHP 100,000.00.

We consider the proposed increase excessive and the Company has provided no justification. Therefore an oppose vote is recommended.

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| 6 | Election of directors, including independent directors
PIRC considers individual proposals to be best practice but where a company "bundles" director elections PIRC's recommendation regarding the re-election of outside (non-executive) directors 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.

Nine candidates are standing for election: Fernando Zobel de Ayala, Jaime Augusto Zobel de Ayala, Antonino T. Aquino, Delfin L. Lazaro, Aurelio R. Montinola III, Mercedita S. Nollo, Francis G. Estrada, Jaime C. Laya and Oscar S. Reyes. All nominees are considered not independent by PIRC, with the exception of Francis G. Estrada and Jaime C. Laya. There is insufficient independent representation on the board in our view and thus an oppose vote is recommended. | Withhold |
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NEPTUNE ORIENT LINES LTD AGM Date: 2011-04-13

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| 5 | Re-elect Bobby Chin Yoke Choong
Non-Executive Director. Independent by Company, independent by PIRC. However, there are concerns regarding his potential aggregate time commitments. Therefore, an abstain vote is recommended. | Abstain |
| 8 | Re-appoint Ernst & Young LLP as the Company's Auditors and to authorise the Directors to fix their remuneration
Ernst & Young LLP proposed. The company has only disclosed the non-audit fees payable to the auditors, and not the amount payable for audit services. Due to this lack of disclosure, opposition is recommended. | Oppose |
| 10 | Grant Awards, Allot and Issue Shares under the Restricted Share Plan 2010 and the Performance Share Plan 2010
Authority is sought to offer and grant options pursuant to the Share Option Plan (SOP) and to grant awards pursuant to the Performance Share Plan 2004 (2004 PSP) and to issue ordinary shares pursuant to the exercise of options under the SOP and/or the vesting of awards granted pursuant to the 2004 PSP. The maximum number of ordinary shares which may be issued under the SOP and the 2004 PSP is limited to 15% of the issued share capital excluding treasury shares and (b) the aggregate number of new ordinary shares under options and/or awards which may be granted pursuant to the SOP and/or the 2004 PSP respectively from this Annual General Meeting to the next Annual General Meeting shall not exceed 1% of the issued share capital.

PIRC recognises that the Company has a legal obligation to satisfy awards made under the plans. However, we have concerns that no performance conditions are disclosed regarding the award of share options under the SOP. We consider that all equity based awards should be contingent on the achievement of challenging, pre-determined performance conditions. Under the 2004 PSP, performance shares are awarded to key executives conditional upon the Group meeting or exceeding a prescribed financial target condition during the performance period, and also conditional on the participants meeting their performance conditions. However, performance conditions are not disclosed for past or future awards. In addition, PIRC considers that an overall maximum of 5% of issued share capital should be available for participants in discretionary schemes, and therefore considers the plans to be potentially overly dilutive. Due to these concerns, an oppose vote is recommended. | Oppose |

BANK OF PHILIPPINE ISLANDS AGM Date: 2011-04-14

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| 5 | Reading of annual report and approval of the bank's statement of condition as of December 31, 2010 incorporated in the annual report
The company has not yet made publicly available an English language version of the annual report. Therefore, an abstain vote is recommended. | Abstain |
| 7.1 | Re-Elect Jaime Augusto Zobel De Ayala II
Chairman. Not independent by the company, not independent by PIRC as he is the Chairman and CEO of Ayala Corp a substantial shareholder of the company, and the holding company of the Ayala group of companies, the controlling shareholder of the company. In our view there is insufficient independent representation on the board. We recommend opposition. | Oppose |
| 7.3 | Re-Elect Fernando Zobel De Ayala
Non-executive director. Not independent by the company, not independent by PIRC as he is the Co-President and CEO of Ayala Corp a substantial shareholder of the company, and the holding | Oppose |

- company of the Ayala group of companies, the controlling shareholder of the company. In our view there is insufficient independent representation on the board. We recommend opposition.
- 7.4 Re-Elect Gerardo C. Ablaza, Jr.** **Oppose**
 Non-executive director. Not independent by the company, not independent by PIRC as he is an executive of Ayala Corp a substantial shareholder of the company, and the holding company of the Ayala group of companies, the controlling shareholder of the company. In our view there is insufficient independent representation on the board. We recommend opposition.
- 7.5 Re-Elect Romeo L. Bernardo** **Oppose**
 Non-executive director. Independent by the company, not independent by PIRC as he has served as a Member of the Board from February 1998 to April 2001 and was re-elected as an independent director in August 2002. Mr. Bernardo serves as non-executive director for a number of Ayala Group companies, the controlling shareholder of the company. In our view there is insufficient independent representation on the board. We recommend opposition.
- 7.6 Re-Elect Chng Sok Hui** **Oppose**
 Non-executive director. Not independent by the company, not independent by PIRC as she is a representative of DBS Bank, the controlling shareholder of the company. In our view there is insufficient independence on the board. We recommend opposition.
- 7.7 Re-Elect Cezar P. Consing** **Oppose**
 Non-executive director. Independent by the company, not independent by PIRC as he was a former director of BPI for a total of nine years from 1995-2000, 2000-2001 and 2004-2007. In our view there is insufficient independent representation on the board. We recommend opposition.
- 7.8 Re-Elect Octavio V. Espiritu** **Oppose**
 Non-executive director. Independent by the company, not independent by PIRC as he has served on the board for more than nine years. In our view there is insufficient independent representation on the board. We recommend opposition.
- 7.9 Re-Elect Rebecca G. Fernando** **Oppose**
 Non-executive director. Not independent by the company, not independent by PIRC as she is a representative of The Roman Catholic Archbishop of Manila, a major shareholder of the company holding 8.46% of the share capital. In our opinion there is insufficient independent representation on the board. We recommend opposition.
- 7.10 Re-Elect Khoo Teng Cheong** **Oppose**
 Nominee Non-executive director. Not independent by the company, not independent by PIRC as she is a representative of DBS Bank, the controlling shareholder of the company. In our view there is insufficient independence on the board. We recommend opposition.
- 7.11 Re-Elect Xavier P. Loinaz** **Oppose**
 Non-executive director. Independent by the company, not independent by PIRC as he is a former President of the company. In our view there is insufficient independent representation on the board. We recommend opposition.
- 7.12 Re-Elect Ma Yuen Lin Annie** **Oppose**
 Non-executive director. Not independent by the company, not independent by PIRC as she is a representative of DBS Bank, the controlling shareholder of the company. In our view there is insufficient independent representation on the board and we recommend opposition.
- 7.13 Re-Elect Mercedita S. Nolleto** **Oppose**
 Non-executive director. Not independent by the company, not independent by PIRC as she is a representative of Ayala Corp a substantial shareholder of the company, and the holding company of the Ayala group of companies, the controlling shareholder of the company. In our view there is insufficient independent representation on the board. We recommend opposition.
- 7.15 Re-Elect Oscar S. Reyes** **Oppose**
 Non-executive director. Not independent by the company, not independent by PIRC as he is a representative of Ayala Corp a substantial shareholder of the company, and the holding company of the Ayala group of companies, the controlling shareholder of the company. In our view there is insufficient independent representation on the board. We recommend opposition.
- 8 Election of external auditors and fixing their remuneration** **Abstain**
 Isla Lipana & Co. (a member firm of PricewaterhouseCoopers) proposed. The company has stated that audit and audit-related fees totalled P 10,786,462.40, and that no tax fees were paid to the auditors. However, there is no break down of the audit and audit-related fees. In light of this lack of disclosure we recommend that shareholders vote to abstain on this proposal.
- 9 Directors' bonus** **Oppose**
 No proposal has been forward and there is no disclosure regarding the terms and conditions of the bonus awarded last year or to be awarded, and no reference to any performance conditions to be met other than continued service. There is reference to the Bank adjusting the number of shares and the exercise price of option granted, however no details are disclosed. We believe shareholders should be presented with information for such a proposal at least 21 days prior to the meeting. Based on the above concerns we recommend an oppose vote.

OVERSEA CHINESE BANKING AGM Date: 2011-04-15

- 2 Re-appoint Lee Seng Wee and Patrick Yeoh Khwai Hoh** **Oppose**
The Board seeks approval for the appointment of Lee Seng Wee and Patrick Yeoh Khwai Hoh for a one year term respectively. Both candidates are non-executive directors. Of the two candidates, Mr. Lee is not independent.
- 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. As there is insufficient independent representation on the Board, an oppose vote is recommended.
- 3 Re-elect Dr. Cheong Choong Kong, Dr. Lee Tih Shih and Pramukti Surjandaja** **Oppose**
The Board seeks approval for the re-election of Dr. Cheong Choong Kong, Dr. Lee Tih Shih and Pramukti Surjandaja. All three candidates are non-executive directors and none of them is independent according to PIRC guidelines. As there is insufficient independent representation on the Board, an oppose vote is recommended.
- 9 Approval of OCBC Share schemes** **Abstain**
No performance targets disclosure: Authority is sought for the directors to offer and grant options in accordance with the provisions of the OCBC Share Option Scheme, and to allot and issue such shares as may be issued pursuant to the exercise of options under the OCBC Share Option Scheme 2001, provided always that the aggregate number of shares to be issued pursuant to the OCBC Share Option Scheme 2001 shall not exceed 5% of the issued share capital excluding treasury shares, which is not considered overly dilutive.
- It is recognised that the company has a legal obligation to issue and allot shares to satisfy grants for awards already made under the OCBC Share Option Scheme 2001. However, there are concerns that shareholders are asked to authorise the issue of shares without any disclosure regarding the links between rewards available and corporate and individual performance. Therefore, an abstain vote is recommended.
- 11 Approval of the authority to allot and issue preference shares** **Oppose**
The Board seeks approval for the authority for directors to allot and issue preference shares whether by way of rights, bonus, making or granting offers, agreements or options.
- The Board has not disclosed the voting rights attached to the preference shares to be issued under the authority, therefore it is not possible to assess whether the issue of preference shares under the authority will introduce preferential voting rights, which PIRC will not support. Therefore, an oppose vote is recommended.

OVERSEA CHINESE BANKING EGM Date: 2011-04-15

- 2 Approval of the extension of the duration of the OCBC Share Option Scheme** **Oppose**
The Board seeks approval for the extension of the OCBC Share Option Scheme for another 10 years. The cumulative total number of ordinary shares to be issued by the Bank in respect of options granted under the 2001 Scheme cannot exceed 10% of the Bank's total number of issued ordinary shares. There is insufficient disclosure regarding performance targets for the Scheme, therefore an oppose vote is recommended.

BRITISHAMER TOB (MALAYSIA) AGM Date: 2011-04-19

- 1 To receive the Audited Financial Statements for the financial year ended 31 December 2010 and the Reports of the Directors and Auditors thereon** **Abstain**
Disclosure is acceptable and the report was made available sufficiently before the annual meeting. However, Mr. William Toh, a former non-executive director and recently appointed Managing Director of the company, was also appointed a member of the remuneration committee as required by the company's Code of Corporate Governance. We consider this a serious corporate governance concern. Although the Malaysian Code on Corporate Governance published by the Securities Commission (revised in 2007) allows for executive membership of the remuneration committee, PIRC does not consider this best practice. We note that in compliance with the Code, the company has stated that any director whose remuneration package is being considered will abstain from all deliberations. We therefore recommend a vote to abstain.
- 3 Re-elect Mr. James Richard Suttie** **Oppose**
Non-Executive Director. Not independent by Company, not independent by PIRC as he is a former executive of the Company and of British American Tobacco plc, the controlling shareholder. He has also served on the Board for more than nine years. There is insufficient independent representation on the Board in our view.

- 5 Re-elect Tan Sri Abu Talib bin Othman** **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.

BANK OF EAST ASIA LTD AGM Date: 2011-04-19

- 3.a Re-elect Professor Arthur Li Kwok-cheung** **Oppose**
 Vice-Chairman. Not independent by the company, not independent by PIRC as he has family ties with four other members of the Board and controls 1.62% of the company's issued share capital. In addition, Professor Li has served on the board for more than nine years. There is insufficient independence on the board in our view.

- 3.b Re-elect Thomas Kwok Ping-kwong** **Oppose**
 Non-Executive Director. Independent by the company, not independent by PIRC as he has served on the board for more than nine years. There is insufficient independence on the board in our view. In addition, we have concerns over his aggregate time commitments.

- 3.c Re-elect Richard Li Tzar-kai** **Oppose**
 Non-Executive Director. Not independent by the company, not independent by PIRC as he has served on the board for more than nine years. There is insufficient independence on the board in our view. In addition, we have concerns over his aggregate time commitments.

- 3.e Re-elect Kuok Khoon-ean** **Abstain**
 Independent by the company, independent by PIRC. However, we have concerns over his aggregate time commitments and note that he attended only 60% of meetings during the year under review.

- 6 To approve termination of the operation of the Staff Share Option Scheme 2007 and adoption of the Staff Share Option Scheme 2011** **Abstain**
 Authority is sought for the directors to offer and grant options in accordance with the provisions of the Staff Share Option Scheme 2011, and to allot and issue such shares as may be issued pursuant to the exercise of options under the Staff Share Option Scheme 2011, provided always that the aggregate number of shares to be issued pursuant to the Staff Share Option Scheme 2011 shall not exceed 5% of the issued share capital excluding treasury shares, which is not considered overly dilutive.

It is recognised that the company has a legal obligation to issue and allot shares to satisfy grants for awards already made under the Staff Share Option Scheme 2011. However, there are concerns that shareholders are asked to authorise the issue of shares without any disclosure regarding the links between rewards available and corporate and individual performance. Therefore, an abstain vote is recommended.

- 7 To grant a general mandate to the Directors to issue additional shares** **Oppose**
 The directors seek a general authority to issue and allot shares up to a limit of 10% of the issued share capital. The company has failed to declare whether pre-emption rights will apply to the issuance of shares. PIRC has concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may exercise the powers granted. In our view approving this resolution may lead to substantial dilution of existing shareholdings as directors will be authorised to issue shares up to the 10% limit more than once during the period. We are also concerned at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. Based on the above concerns we recommend opposition.

- 9 To extend the general mandate granted to the Directors pursuant to item 7** **Oppose**
 The directors seek authority to re-issue under the authority granted in proposal 7 those shares repurchased under the authority granted by proposal 8. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 10% to 20% of issued share capital. Given our concerns over the potential for repeated use of the issuance authority during the relevant period and the lack of limits on discounted issues we advise opposition.

PACIFIC BASIN SHIPPING LTD AGM Date: 2011-04-19

- 3.4 Re-elect Daniel R. Bradshaw** **Oppose**
 Non-executive director. Independent by Company, not independent by PIRC as he is a former executive of the Company, having served as Executive Deputy Chairman from April 2006 to January 2008. There is insufficient independent representation on the Board in our view.

- 3.5 Authorise the Board to fix the remuneration of the Directors** **Oppose**
 The Board seeks shareholder approval to fix the remuneration of Directors. Total remuneration for Independent Non-executive director Robert C. Nicholson is proposed as HKD \$700,000 per annum (FY 2010: USD 81,000 equivalent to HKD 630 664) and for Independent Non-executive director Daniel R. Bradshaw, it is proposed as HKD 650,000 per annum (FY 2010: USD 81,000 equivalent to HKD 630 664). There is an increase of the fees of Independent Non-executive

director Robert C. Nicholson of approximately 11% compared to last year, the Board justifies his total annual remuneration by the fact Mr Nicholson chairs the remuneration and nomination committees, of which he receives an extra fee of HKD 300,000 for. The 11% increase is considered material and the Board has not provided sufficient justification, therefore an oppose vote is recommended.

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| 4 | Appoint the auditors and allow the board to determine their remuneration
Messrs PricewaterhouseCoopers proposed. Non-audit fees were approximately 33% of audit fees during the year under review. We do have concerns over this level of non-audit fees. In addition to this, Mr Paul, chairman of the audit committee, had a 30 year career with the company's auditors at a senior level. We are concerned that this relationship may affect the objectivity of the audit process. Therefore, we recommend opposition. | Oppose |
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CHINA EVERBRIGHT INTLLTD AGM Date: 2011-04-19

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| 2 | Declare the final dividend
The Board seeks approval for the final dividend ended 31 December 2010. A final dividend of HKD 1.5 cents is proposed. Together with the interim dividend of HKD 1.0 cent per share this is a total dividend of HKD 2.5 cents per share for the year under review. The dividend payout ratio of 14.79% is not in line with what investors should reasonably expect in our view. Therefore, an abstain vote is recommended. | Abstain |
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| 5i | Grant a general mandate to the directors to issue additional shares
The directors seek a general authority to issue and allot shares up to a limit of 20% of the issued share capital. There are concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may exercise the powers granted. Furthermore pre-emptive rights of shareholders are not clearly defined, and the terms and conditions are subject to the scrutiny of the Board, with accordance to market conditions and laws. Approving this resolution may lead to substantial dilution of existing shareholdings, as directors will be authorised to issue shares up to the 20% limit more than once during the period. There are also concerns at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. Based on the above concerns, opposition is recommended. | Oppose |
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| 5iii | Extend the general mandate granted to the directors to issue additional shares
Conditional to the approval of resolutions 5.i and 5.ii, the board seeks authority to issue, under the authority sought in resolution 5.i, those shares repurchased under the authority granted by resolution 5.ii. The effect, if approved, would be to extend the limit for issuance of shares without pre-emption rights from 20% to 30% of issued share capital. Given our concerns over the potential for repeated use of the issuance authority during the relevant period and the lack of limits on discounted issues we advise an oppose vote. | Oppose |
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CITY DEVELOPMENTS LTD AGM Date: 2011-04-20

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| 2 | Approve the dividend
A final dividend of SGD 8.0 cents is proposed. Together with the special final dividend of SGD 10.0 cents, this is a total dividend of SGD 18.0 cents for the year under review. The dividend payout ratio of approximately 22% is not in line with what investors should reasonably expect in our view. Therefore, an abstain vote is recommended. | Abstain |
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| 3.a | Approval of Directors' Fees and Audit Committee Fees
Authority is sought to approve directors' fees of SGD 308,000 for 2010 (FY 2009: SGD 278,945.21) and Audit Committee Fees of SGD 47,500.00 per quarter for 2011 (FY 2010: SGD 47,500.00 per quarter). Disclosure of fees is acceptable. The 10.42% increase in director fees is considered material and no justification is provided. Therefore, opposition is recommended. | Oppose |
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| 3.b | Approval of Additional Directors' Fees
The Board seeks approval for the addition of SGD 50,000 of director fees for each director for 2010 (FY 2009: Nil). The Board justifies this extra payment as due to committee memberships of directors. PIRC considers that additional fees should be linked to attendance, not to Committees' membership. This additional fee plus the increase in directors' remuneration represents an increase of 28.34% for each director's remuneration respectively compared to 2009. | Oppose |
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The increase is considered to be excessive and not adequately justified. Therefore, an oppose vote is recommended.

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| 4 | Re-elect Kwek Leng Peck
Non-Executive Director. Not independent by Company, not independent by PIRC as he he is connected to Hong Leong Investment Holdings (HLIH), which indirectly controls 48.623% of the issued share capital of the Company. In addition, he has served on the Board for over nine years. There is insufficient independent representation on the Board. | Oppose |
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| 5.b | Re-appoint Chee Keng Soon | Oppose |
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Non-executive director. Independent by Company, not independent by PIRC as he has been on the Board for over nine years. There is insufficient independent representation on the Board in our view.

- 5.c Re-appoint Foo See Juan** **Oppose**
Non-executive director. Independent by Company, not independent by PIRC as he has been on the Board for over nine years. There is insufficient independent representation on the Board in our view.
- 5.d Re-appoint Tang See Chim** **Oppose**
Non-executive director. Independent by Company, not independent by PIRC as he has been on the Board for over nine years. There is insufficient independent representation on the Board in our view.
- 6 Re-appoint KPMG LLP as Auditors** **Oppose**
Acceptable proposal. The company has reported audit fees of SGD 2,003,000 for the year under review. However, there is no disclosure of the audit fees payable for the year. As there are 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, opposition is recommended.

ELECTRICITY GENERATING PCL AGM Date: 2011-04-21

- 6.1 Re-Elect Mr. Chaipat Sahasakul** **Oppose**
Non-executive director. Independent by the company, not independent by PIRC as he is a government employee and the Electricity Generating Authority of Thailand, a state enterprise, is a major shareholder of the company. There is insufficient independent representation on the board in our view.
- 6.2 Re-Elect Mr. Phaiboon Siripanoosatiem** **Oppose**
Non-executive director. Independent by the company, not independent by PIRC as he is a government employee and the Electricity Generating Authority of Thailand, a state enterprise, is a major shareholder of the company. There is insufficient independent representation on the board in our view.
- 8 To consider other matters** **Oppose**
PIRC does not consider such resolutions appropriate as shareholders are provided with insufficient information regarding the consequences of supporting the resolutions.

KEPPELLAND LTD AGM Date: 2011-04-21

- 3 Re-elect Lim Ho Kee** **Oppose**
Non-executive director. 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 opinion.
- 4 Re-elect Tsui Kai Chong** **Oppose**
Non-executive director. 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 opinion.
- 6 Re-elect Heng Chiang Meng** **Oppose**
Non-executive director. Independent by Company, not independent by PIRC due to his connection with the Singapore Government. The Government is the controller of KCL, the controlling shareholder of the Company, through Temasek Holdings. There is insufficient independent representation on the Board in our opinion.
- 7 Elect Oon Kum Loon** **Oppose**
Non-executive director. Not independence by Company, not independent by PIRC as she is a director of Keppel Corporation, the Company's controlling shareholder holding 52.03% of the issued share capital. There is insufficient independent representation on the Board in our opinion.
- 8 Approval of director fees** **Oppose**
Authority is sought to approve non-executive directors' fees of SGD 789,000 for 2010 (FY 2009: SGD 667,000). Disclosure of fees is acceptable. The 18% increase is considered material and the Board has not justified the increase, therefore an oppose vote is recommended.
- 9 Appoint the auditors and allow the board to determine their remuneration** **Oppose**
Messrs Ernst & Young LLP proposed. Audit fees amounted to SGD 1,577,000 during the year under review. However, non-audit fees have not been disclosed. As there are concerns that 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, an oppose vote is recommended.
- 13 Approval of IPT Mandate for Interested Person Transactions** **Abstain**
Authority is sought to renew the mandate to allow the company to enter into related party

transactions, provided that such transactions are made on normal commercial terms and will not be prejudicial to the interests of the company and its minority shareholders. Messrs Choo Chiau Beng and Teo Soon Hoe, who are also directors of KCL will abstain from voting in respect of the proposed renewal of the Mandate; KCL, Temasek and its associates, being Interested Persons by the definition of the company, will also abstain from voting. Any member of the Audit or Review Committee or any director who has an interest in an Interested Person Transaction will abstain from any decision making in respect of that transaction.

Disclosure is acceptable. However, we have concerns that the transactions will not be subject to sufficient scrutiny as the majority of the directors are connected to the relevant related parties in our view. We therefore recommend an abstain vote.

HONG LEONG FINANCE LTD AGM Date: 2011-04-21

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| 3 | Approval of director fees
Authority is sought to approve non-executive directors' fees of SGD 495,668 for 2010 (FY 2009: SGD 384,000). Disclosure of fees is acceptable. The 29.10% increase is considered material. The Board justifies the increase by stating that additional fees are to be paid for Committee's memberships. However, the Board has not stated whether such fees are linked to meeting attendance or not. Therefore an oppose vote is recommended. | Oppose |
| 4a | Re-elect Kwek Leng Peck
Non-executive director. Not independent by Company, not independent by PIRC as he is an executive director of Hong Leong Asia, a company of the Hong Leong Group. In addition, he has served on the Board for more than nine years. There is insufficient independent representation on the Board in our view. | Oppose |
| 4b | Re-elect Chng Beng Hua
Non-executive director. 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. | Oppose |
| 8 | Approval of the Hong Leong Finance Share Option Scheme 2001
Authority is sought to offer and grant options in accordance with the provisions of the Hong Leong Finance Share Option Scheme 2001, and to allot and issue such shares as may be issued pursuant to the exercise of options under the Hong Leong Finance Share Option Scheme 2001, provided always that the aggregate number of shares to be issued pursuant to the Hong Leong Finance Share Option Scheme 2001 shall not exceed 15% of the issued share capital excluding treasury shares. There are concerns that the number of shares issuable under the Plan is overly dilutive.

It is recognised that the Company has a legal obligation to issue and allot shares to satisfy grants for awards already made under the Hong Leong Finance Share Option Scheme 2001. However, there are concerns that shareholders are asked to authorise the issue of shares without any disclosure regarding the links between rewards available and corporate and individual performance. Therefore, an oppose vote is recommended | Oppose |

JARDINE CYCLE & CARRIAGE LTD AGM Date: 2011-04-21

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| 3 | Approval of directors' fees
Authority is sought to approve non-executive directors' fees of SGD 632,000 for 2011 (FY 2010: SGD 502,000). Disclosure of fees is acceptable. The 25.90% increase is considered material and the Board has not sufficiently justified this increase. Therefore opposition is recommended. | Oppose |
| 4a | Re-elect Hassan Abas
Non-executive director. 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. | Oppose |
| 4b | Re-elect Lim Ho Kee
Non-executive director. 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. | Oppose |
| 4c | Re-elect James Watkins
Non-executive director. Independent by Company, not independent by PIRC as he is a former executive of the Jardine Matheson Group, the he controlling shareholder of the Company. There is insufficient independent representation on the Board in our view. | Oppose |
| 4d | Re-elect Tan Sri Azlan Zainol
Non-executive director. Not independent by Company, not independent by PIRC as he is the Chief Executive of the Employees Provident Fund, a substantial shareholder of the Company. There is insufficient independent representation on the Board in our view. | Oppose |

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| 5 | Appoint Boon Yoon Chiang
Non-executive vice chairman. Not independent by Company, not independent by PIRC as he is the Deputy and Country Chairman of the Jardine Matheson Group, the controlling shareholder, and has served on the Board for more than nine years. There is insufficient independent representation on the Board in our view. | Oppose |
| 7 | Transact any other business
PIRC does not consider such resolutions appropriate, as shareholders are provided with insufficient information regarding the consequences of supporting the proposal. | Oppose |

CIMB GROUP HOLDINGS BERHAD AGM Date: 2011-04-22

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| 2 | Re-elect Md Nor Yusof
Not independent by the company, not independent by PIRC as he is a former executive of the company and a representative of Khazanah, a substantial shareholder of the company holding 28.43% of the issued share capital. In addition, he is the Chairman of CIMB Group, a subsidiary of the company. There is insufficient independent representation on the Board in our view. | Oppose |
| 5 | Re-elect Hiroyuki Kudo
Not independent by the company, not independent by PIRC as he is a representative of BTMU, a strategic shareholder of the company (4.33% of the issued share capital). In addition he is an executive of CIMB Investment Bank, a subsidiary of the company. We note that he also serves on the board of CIMB Group, another subsidiary of CIMB Bank. There is insufficient independent representation on the board in our view. | Oppose |
| 6 | Approve the payment of Directors' fees
The board seeks shareholder approval to approve the Directors' fees amounting to RM 886,586 for the financial year ended 31 December 2010. This represents approximately RM 110,823 per director and thus, represents approximately 19% increase from the last financial year. As no justification has been provided for the increase, an oppose vote is recommended. | Oppose |

THAI UNION FROZEN PRODUCTS AGM Date: 2011-04-25

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| 5.F | Approve the election of: Mr. Takehiko Kakiuchi
Non-executive director. There is no disclosure of biographical details of the candidate. Based on lack of disclosure an oppose vote is recommended. | Oppose |
| 6 | To consider and approve the remuneration of the board members for year 2011
No information has been made available therefore an oppose vote is recommended. | Oppose |
| 8 | To consider and approve the amendment of article 3 of the memorandum of association
Insufficient disclosure on the amendment proposed. Abstain vote is recommended. | Abstain |
| 9 | To consider and approve the increased limit of bond issuance
The Board proposes that the the Company and/or Subsidiaries foresee the need to increase the limit of bond issuance to support future funding requirements due to the company's business growth during past years and the acquisition of MW Brands in 2010. The Board seeks approval to increase the limit of bond issuance from THB 8,500 Million to not exceeding THB 15,000 Million or other currency in equivalent amount for the purposes of Debt refinancing and expansion in the future. The bond may be issued and offered in one or more tranches in one or several occasions. The bonds 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. | Oppose |

If the debt will be all or partially convertible, there are 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

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| 10 | To consider and approve the limit of the connected transactions
Pursuant to the Notification No. Tor.Jor.21/2551 of the Capital Market Supervisory Board (CMSB), shareholder approval is sought for the limit of baht 100 million per year for related aptry transactions transactions with subsidiaries of Waithai Co., Ltd. to whom Board members Mr. Kraisorn Chansiri, Mr.Cheng Niruttinanon, Mr.Chuan Tangchansiri and Mr.Thiraphong Chansiri are connected. | Abstain |
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Approval is also sought for the Baht 150 million limit per year for the sale of equipments to TUF and subsidiaries by Thaipatana Stainless Steel Co.,Ltd. whom Mr.Cheng Niruttinanon and Mr.Chuan Tangchansiri are connected to.

In the opinion of the Audit Committee and the Company's Board of Directors, where no

directors who have interest and/or directors who are connected persons attended the agenda, has considered and concluded that the entry into such transaction is a reasonable transaction and will maximize the benefit for the Company and will help the Company run the business with efficiency.

It is considered that the company has provided sufficient information about the proposal, has comprehensively disclosed risk factors attached. However, the proposal was subject to insufficient independent scrutiny. An abstain vote is therefore recommended.

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| 11 | To consider other business (if any)
PIRC does not consider such resolutions appropriate, as shareholders are provided with insufficient information regarding the implications involved. | Oppose |
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CAPITALAND LTD AGM Date: 2011-04-25

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| 3 | Approval of directors' fees
Authority is sought to approve non-executive directors' fees of SGD 1,409,220 for 2010 (FY 2009: SGD 1,183,331). Disclosure of fees is acceptable. The 19% increase is considered material and the Board has not sufficiently justified this increase, therefore an opposite vote is recommended. | Oppose |
| 4a | Re-elect Hu Tsu Tau
Non-executive Chairman. Independent by Company, not independent by PIRC as he is a former government minister. Temasek, sovereign wealth fund of the government of Singapore, is the controlling shareholder of the Company. There is insufficient independent representation on the Board in our view. | Oppose |
| 4b | Re-elect Richard Edward Hale
Non-executive director. Independent by Company, not independent by PIRC as he is the Chairman of CapitaCommercial Trust Management Limited, an associate of the Company. There is insufficient independent representation on the Board in our view. | Oppose |
| 5a | Re-elect James Koh Cher Siang
Non-executive director. Independent by Company, not independent by PIRC as he is a former minister whose career has been spent in senior government positions and therefore he is connected to Temasek the controlling shareholder. There is insufficient independent representation on the Board in our view. | Oppose |
| 6 | Elect Simon Claude Israel
Non-executive director. Not independent by Company, not independent by PIRC. There is insufficient independent representation on the Board in our view. | Oppose |
| 8 | Transact any other business
PIRC does not consider such resolutions appropriate, as shareholders are provided with insufficient information regarding the consequences of supporting the proposal. | Oppose |
| 9.b | Grant awards under the CapitaLand Performance Share Plan 2010 and/or the CapitaLand Restricted Share Plan 2010 and issue shares under the Performance Share Plan and/or the Restricted Share Plan
Authority is sought to grant awards under the CapitaLand Performance Share Plan 2010 and/or the CapitaLand Restricted Share Plan 2010 and issue shares under the Performance Share Plan and/or the Restricted Share Plan, provided that the aggregate number of shares to be issued shall not exceed 8% of the issued share capital excluding treasury shares. | Oppose |

It is recognised that the company has a legal obligation to issue and allot shares to satisfy grants for awards already made under the Plans. However, there are concerns 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 the plan is potentially overly dilutive, as it is considered that a maximum of 5% of issued share capital should be available for participants in discretionary plans. Based on the above concerns, opposition is recommended.

LAND & HOUSES PCL AGM Date: 2011-04-26

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| 5.1 | Re-elect Pakhawat Kovithavathanaphong
Non-executive director. Independent by Company, not independent by PIRC as he has served on the Board for more than nine years. There is insufficient independence on the Board in our view. | Oppose |
| 8 | Approve the issuance and offer for sale of debentures
The Board seeks approval for the issuance and offer for sale of debentures with revolving limit not exceeding THB20 billion with a maturity not exceeding 10 years. 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 | Oppose |

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.

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| 9 | 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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GOLDEN AGRI RESOURCES LTD AGM Date: 2011-04-27

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| 4c | Re-elect Lew Syn Pau
Non-executive director. 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. | Oppose |
| 6 | Appoint the auditors
Non-audit fees amounted to USD 18,000 during the year under review. However the Company has not disclosed the total audit fees for the year. As there are 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, an abstain vote is recommended. | Abstain |

BEC WORLD PCL AGM Date: 2011-04-27

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| 3 | Approve the financial statements
The Company has not yet made publicly available an English language version of the financial statements. Therefore, an abstain vote is recommended. | Abstain |
| 5.5 | Re-elect Nipa Maleenont
Non-executive director. Not independent by Company, not independent by PIRC as she is a member of the Maleenont family, the controlling shareholder of the Company, holding approximately 57% of BEC World's total shares. She holds directly approximately 5.9% of the issued share capital of the Company. There is insufficient independent representation on the Board in our view. | Oppose |

BIG C SUPERCENTER PCL AGM Date: 2011-04-27

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| 4.1 | Re-elect Jacques Dominique Ehrmann
Non-executive director. Not independent by Company, not independent by PIRC as he is a representative of Casino Group, the largest shareholder with 63.16% of issued share capital. There is insufficient independent representation on the Board in our view. | Oppose |
| 4.2 | Re-elect Strasser Arnaud Daniel Charles Walter Joachim
Non-executive director. Not independent by Company, not independent by PIRC as he is a representative of Casino Group, the largest shareholder with 63.16% of issued share capital. There is insufficient independent representation on the Board in our view. | Oppose |
| 4.3 | Re-elect Guillaume Pierre Antoine Marin Humbert
Non-executive director. Not independent by Company, not independent by PIRC. The Company has not disclosed a reason for his non-independence. There is insufficient independent representation on the Board in our view. | Oppose |
| 4.4 | Re-elect Pedro Antonio Arias Douce
Non-executive director. Not independent by Company, not independent by PIRC. The Company has not disclosed a reason for his non-independence. There is insufficient independent representation on the Board in our view. | Oppose |
| 7 | Approve the revenue recognition for the cancelled dividend
The Company is seeking shareholder approval for the recognition of the revenue for the cancellation of a dividend. There is insufficient disclosure over the proposal. Therefore, an abstain vote is recommended. | Abstain |
| 8 | Transact any other business
PIRC does not consider such resolutions appropriate, as shareholders are provided with insufficient information regarding the implications involved. | Oppose |

WILMAR INTERNATIONAL LTD AGM Date: 2011-04-28

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| 2 | Approve the dividend
A final dividend of SGD 0.023 is proposed. Together with the interim dividend of SGD 0.032, this is a total dividend of SGD 0.055 for the year under review. The dividend payout ratio of 20% is not in line with what investors should reasonably expect in our view. An abstain vote is recommended. | Abstain |
| 8 | Appoint the auditors | Oppose |

Ernst & Young LLP proposed. The auditors received non-audit fees of S\$448,000 for the year under review. However, the company has not disclosed the audit fees payable for the financial year ending 31 December 2010. 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.

9 Renewal of the Mandate for Interested Person Transactions **Oppose**

Under Chapter 9 of the Listing Manual of the SGX-ST, shareholders are asked to renew the Mandate for Interested Person Transactions. The company does not provide any disclosure of the terms and conditions of the transactions. Also, we have concerns that the proposal has not been subject to sufficient scrutiny in our view, as the majority of the directors are connected to the relevant related parties. Based on our concerns we recommend a vote to oppose.

11 Approve Wilmar Executives Share Option Scheme 2009 **Oppose**

Authority is sought for the directors to offer and grant options in accordance with the provisions of the Wilmar Executives Share Option Scheme 2009 (the "Scheme") and to allot and issue such shares as may be issued 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 15% of the issued share capital excluding treasury shares.

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. We are further concerned over the ability of non-executives directors to receive awards under plans they administer and over which they have almost complete discretion. Based on the above concerns, we recommend an oppose vote

WANT WANT CHINA HLDGS LTD AGM Date: 2011-04-28

1 Approve the financial statements and the reports of the directors and the auditor for the year ended 31 December 2010 **Oppose**

Disclosure is acceptable and the report was made available sufficiently before the annual meeting. However, we have serious corporate governance concerns as Chu Chi-Wen, the Chief Financial Officer, also serves as member of the Remuneration Committee. Therefore, we recommend opposition.

3a Re-elect Mr. Tsai Eng-Meng **Oppose**

Chairman and Chief Executive. He is the controlling shareholder of the company interested in 46.5% of the issued share capital via ownership of Hot-Kid Holdings Limited and Norwares Overseas Inc. Mr Tsai Eng-Meng is the father of Mr. Tsai Shao-Chung, a non-executive director, and the uncle of Mr. Cheng Wen-Hsien, a non-executive director. There is insufficient independent representation on the Board in our view.

3e Re-elect Mr. Cheng Wen-Hsien **Oppose**

Non-executive director. Not independent by the company, not independent by PIRC as he has a 3.4% beneficial interest in the issued share capital. He is Mr. Tsai Eng-Meng's nephew and a cousin of Mr. Tsai Shao Chung. There is insufficient independent representation on the Board in our view.

4 Appoint the auditors and allow the board to determine their remuneration **Oppose**

PricewaterhouseCoopers proposed. The company paid audit fees of US\$ 739,000 for 2010, however there is no disclosure of any fees paid for non-audit services. In addition, we have concerns that there is a potential for a conflict of interest on the part of the independent auditor, as the Chair of the Audit Committee, Toh David Ka Hock, had a long career as a senior officer of PricewaterhouseCoopers (1990-2007). Based on the above concerns we recommend opposition.

6 Grant a general mandate to the directors to issue shares **Oppose**

The directors seek a general authority to issue and allot shares up to a limit of 20% of the issued share capital. The company has failed to declare whether pre-emption rights will apply to the issuance of shares, however it is stated that there are no provisions for pre-emptive rights under the Articles of Association or the Companies Law of the Cayman Islands where the company is incorporated. PIRC has concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may exercise the powers granted. In our view approving this resolution may lead to substantial dilution of existing shareholdings as directors will be authorised to issue shares up to the 20% limit more than once during the period. We are also concerned at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. Based on the above concerns we recommend opposition.

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| 7 | Extend the general mandate to issue new shares by adding the number of shares repurchased
The directors seek authority to re-issue those shares repurchased under the authority granted by proposal 5 and 6. The effect of the proposal, if approved, would be to extend the limit for issuance of shares to 10% of issued share capital. Given our concerns over the potential for repeated use of the issuance authority during the relevant period and the lack of limits on discounted issues we advise opposition. | Oppose |
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DBS GROUP HOLDINGS LTD AGM Date: 2011-04-28

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| 2B | Approve Final Dividend on Non-Voting Convertible Preference Shares
A final dividend of SGD 0.02 is proposed. The dividend payout ratio of 13% is not in line with what investors should reasonably expect in our view. An abstain vote is recommended. | Abstain |
| 2C | Approve Final Dividend on Non-Voting Redeemable Convertible Preference Shares
A final dividend of SGD 0.02 is proposed. The dividend payout ratio of 13% is not in line with what investors should reasonably expect in our view. An abstain vote is recommended. | Abstain |
| 3 | Approve directors' fees
Authority is sought to approve non-executive directors' fees of SGD 2,842,442 for 2010 (FY 2009: SGD 1,594,877). Disclosure of fees is acceptable. The 78% increase is considered material and therefore opposition is recommended. | Oppose |
| 4 | Appoint the auditors
PricewaterhouseCoopers proposed. Non-audit fees were approximately 33% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 27% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. Therefore, an abstain is recommended. | Abstain |
| 7A | Approve DBSH Share Option Plan and DBSH Share Plan
Authority is sought for the directors to offer and grant options in accordance with the provisions of the DBSH Share Option Plan, and the DBS Share Plan and to allot and issue such shares as may be issued 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 7.5% of the issued share capital excluding treasury shares. | Oppose |

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

WILMAR INTERNATIONAL LTD EGM Date: 2011-04-28

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| 1 | Renew the share purchase mandate
Authority is limited to 10% of the issued share capital. Expires at next AGM. We note that, assuming the company purchases in full 10% of its shares, the aggregate shares held by Wilmar Holdings Pte Ltd ("WHPL") and its concert parties (the controlling shareholder) will increase from approximately 29.32% to approximately 32.58%. Therefore, WHPL and its concert parties would incur a mandatory take-over obligation for the shares, unless exempted by the Securities Industry Council of Singapore ("SIC). In addition, Kuok group of companies comprising inter alia, PPB Group Berhad, Harpole Resources Limited, Greenacres Limited and Kuok (Singapore) Limited and other companies within the group ("Kuok Group") and its concert parties would also incur a mandatory take-over obligation. At present, no exemption has yet been announced by the SIC and no waiver has been sought by the company. Therefore, abstention is recommended. | Abstain |
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WHEELOCK PROPERTIES (SGP) AGM Date: 2011-04-29

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| 5 | Re-elect Paul Yiu Cheung Tsui
Non-executive director. Not independent by Company, not independent by PIRC as he is an executive director of Wheelock and Company, the ultimate controlling shareholder. In addition, he has served on the Board for more than nine years. There is insufficient independent representation on the Board in our view. | Oppose |
| 6 | Re-appoint Frank Yung-Cheng Yung
Non-executive director. 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. | Oppose |
| 7 | Appoint the auditors
KPMG LLP proposed. Non-audit fees were approximately 52% of audit fees for the year under review and on a two-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 | Abstain |

recommend an abstain vote.

HANA MICROELECTRONICS PCL AGM Date: 2011-04-29

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|-----------|---|---------------|
| 5B | Re-elect Voraphoj Thepvanaprasiddhi
Non-executive director. Independent by Company, not independent by PIRC as between 1979 –1999 he held a management position at Hana Semiconductor, a subsidiary 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. | Oppose |
| 9 | Transact any other business
PIRC does not consider such resolutions appropriate, as shareholders are provided with insufficient information regarding the implications involved. | Oppose |

MIDAS HLDGS AGM Date: 2011-04-29

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| 3 | Approve directors' fees
Authority is sought to approve non-executive directors' fees of SGD 160,000 for 2010 (FY 2009: SGD 120,000). Disclosure of fees is acceptable. The 33.33% increase is considered material and the company has provided insufficient justification for the said increase. Therefore, opposition is recommended. | Oppose |
| 5 | Re-elect Chan Soo Sen
Non-executive director. Independent by Company, not independent by PIRC as he receives share options. There is insufficient independent representation on the Board in our view. | Oppose |
| 6 | Appoint the auditors
BDO LLP proposed. Total audit fees (including non-audit fees) amounted to SGD 288,000 during the year under review. However the Company has not disclosed the proportion of non-audit fees in this total. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. Therefore, opposition is recommended. | Oppose |

ASTRA AGRO LESTARI TBK (PT) AGM Date: 2011-04-29

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| 1 | Approval of the board of directors report and financial report

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 the proposals. | Abstain |
| 2 | Approval of the utilization of company's net profit | Abstain |
| 3 | Appoint the Board and determine their remuneration | Abstain |
| 4 | Appoint the auditors | Abstain |

WING HANG BANK LTD AGM Date: 2011-05-05

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| 3a | Re-elect Cheng Hon Kwan
Non-executive director. 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. | Oppose |
| 3b | Re-elect Tse Hau Yin Aloysius
Non-executive director. Independent by Company, not independent by PIRC due to his former service at KPMG, the current auditors of the company. Mr Tse joined KPMG in 1976 and became a partner in 1984 and retired in March 2003. Mr TSE was the non-executive chairman of KPMG's operations in the PRC and a member of the KPMG China Advisory Board from 1997 to 2000.

There is insufficient independent representation on the Board in our view. | Oppose |
| 5 | Appoint the auditors and allow the board to determine their remuneration
KPMG proposed. Non-audit fees were approximately 45% of audit fees for the year under review. On a three-year aggregate basis, non-audit fees represent approximately 34% of audit fees. In addition, we have concerns over the former service at KPMG of non-executive director and member of the audit committee Tse Hau Yin Aloysius. In our view, level of the non-audit fees and the connection of Tse Hau Yin Aloysius to KPMG raise concerns over the auditors' independence. Therefore, we recommend an oppose vote. | Oppose |

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| 6 | Authority to issue shares | Oppose |
| | The board seeks a general authority to issue and allot shares without pre-emption rights up to a limit of 20% of the issued share capital. PIRC has concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may exercise the powers granted. In our view approving this resolution may lead to substantial dilution of existing shareholder positions as directors will be authorised to issue shares up to the 20% non pre-emption limit more than once during the period. We are also concerned at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. Based on these concerns we recommend an oppose vote. | |
| 8 | Extend the general mandate to issue additional shares under resolution 6 to include shares repurchased under resolution 7 | Oppose |
| | Conditional to the approval of resolutions 6 and 7, the board seeks authority to issue, under the authority sought in resolution 6, those shares repurchased under the authority granted by resolution 7. The effect, if approved, would be to extend the limit for issuance of shares without pre-emption rights from 20% to 30% of issued share capital. Given our concerns over the potential for repeated use of the issuance authority during the relevant period and the lack of limits on discounted issues we advise an oppose vote. | |

MTR CORP LTD AGM Date: 2011-05-06

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| 3b | Re-elect Edward Ho Sing-tin | Oppose |
| | Non-executive director. Independent by Company, not independent by PIRC as he was a former member of the Legislative Council of Hong Kong and held other positions with the Hong Kong government, the controlling shareholder of the company. In addition to this, he has been on the Board for more than nine years. There is insufficient independent representation on the Board in our view. | |
| 5 | Authority to issue shares | Oppose |
| | The directors seek a general authority to issue and allot shares without pre-emptive rights up to a limit of 10% of the issued share capital. PIRC has concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may exercise the powers granted. In our view approving this resolution may lead to substantial dilution of existing shareholdings as directors will be authorised to issue shares up to the 10% limit more than once during the period. We are also concerned at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. Based on the above concerns we recommend opposition. | |
| 7 | Extend the general mandate to issue new shares by adding the number of shares repurchased | Oppose |
| | The directors seek authority to re-issue those shares repurchased under the authority granted by proposal 6. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 10% to 20% of issued share capital. Given our concerns over the potential for repeated use of the issuance authority during the relevant period and the lack of limits on discounted issues we advise opposition. | |

ASTRA INTERNATIONAL TBK (PT) AGM Date: 2011-05-06

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| 1 | Approval of the annual report and ratification of the financial statement of the company for book year 2010 | Abstain |
| | <p>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.</p> <p>The company is seeking to approve the restructuring of the board of directors. PIRC was unable to secure sufficient information to enable us to deliver an informed report. PIRC has made best efforts to obtain such disclosures for this meeting but has been unable to do so. Therefore, we recommend an abstain vote.</p> | |
| 2 | Determination on the appropriation of the company's net profit for book year 2010 | Abstain |
| 3 | Appointment of the members of board of directors of the company and determine the salary and honorarium of the company's board | Abstain |
| 4 | Appointment of the public accountant firm for book year 2011 | Abstain |

FUFENG GROUP LTD AGM Date: 2011-05-09

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| 2 | Approve the dividend | Abstain |
| | A final dividend of HKD 0.15 is proposed. Together with the interim dividend of HKD 0.11, this is a total dividend of HKD 0.26 for the year under review. The dividend payout ratio of 22% is | |

not in line with what investors should reasonably expect in our view.

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| 3.I | Re-elect Wang Longxiang
Executive director, connected to a substantial shareholder. The majority of the Board comprises executive directors, and the Chairman, is connected to the controlling shareholder. Therefore, an oppose vote is recommended. | Oppose |
| 4 | Appoint the auditors and allow the board to determine their remuneration
PricewaterhouseCoopers proposed. Non-audit fees were approximately 29% of audit and audit related fees during the year under review. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. | Abstain |
| 5A | Authority to issue shares
The directors seek a general authority to issue and allot shares without pre-emptive rights up to a limit of 20% of the issued share capital. There are concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may exercise the powers granted. Approving this resolution may lead to substantial dilution of existing shareholdings, as directors will be authorised to issue shares up to the 20% limit more than once during the period. There are also concerns at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. Based on the above concerns, opposition is recommended. | Oppose |
| 5C | Extend the general mandate to issue new shares by adding the number of shares repurchased
The directors seek authority to re-issue those shares repurchased under the authority granted by proposal 5B. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given our concerns over the potential for repeated use of the issuance authority during the relevant period and the lack of limits on discounted issues we advise opposition. | Oppose |

INDOCEMENT TUNGGAL PRAKARSA AGM Date: 2011-05-10

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| 2 | Appropriation of the company's net profit for financial year 2010
No information is disclosed. An abstain vote is recommended. | Abstain |
| 3 | Appoint the auditors
Purwantono, Sarwoko and Sandjaja (a member firm of Ernst & Young Global) served as the external auditors of the company for 2010. It is not clear from the company's disclosure whether the same firm will be re-appointed for 2011. In addition, there is no disclosure of audit and non-audit fees paid during the year. We therefore recommend an oppose vote on lack of disclosure. | Oppose |
| 5 | Determination of the salary and other allowances for the member of the board of directors and honorarium for the member of the board of commissioners of the company
The amounts sought have not been disclosed. We therefore recommend shareholders oppose. | Oppose |

SOHO CHINA LTD AGM Date: 2011-05-11

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| 3 | Re-elect Pan Zhang Xin Marita
Chief Executive. Ms. Zhang co-founded Redstone Industry Co Ltd, the predecessor of the Company, in 1995. The Chairman of the Board, Mr. Pan Shiyi, is the husband of Mrs. Pan Zhang Xin Marita. Her family is the controlling shareholder holding approximately 64% of the issued share capital. The majority of the Board comprises executive directors. Therefore, an oppose vote is recommended. | Oppose |
| 8A | Authority to issue shares
The directors seek a general authority to issue and allot shares without pre-emptive rights up to a limit of 20% of the issued share capital. PIRC has concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may exercise the powers granted. In our view approving this resolution may lead to substantial dilution of existing shareholdings as directors will be authorised to issue shares up to the 20% limit more than once during the period. We are also concerned at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. Based on the above concerns we recommend opposition. | Oppose |
| 8C | Extend the general mandate granted to the directors to issue shares by the number of shares repurchased
The directors seek authority to re-issue those shares repurchased under the authority granted by proposal 8b. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given our concerns over the potential for repeated use of the issuance authority during the relevant period and the lack of limits on discounted issues we advise opposition. | Oppose |

JIANGSU EXPRESSWAY CO LTD AGM Date: 2011-05-11

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| 7 | Approve the issue of not more than RMB 2 billion short-term commercial papers
The board seeks shareholder approval for the issue of short-term commercial papers not exceeding an aggregate value of RMB 2 billion pursuant to the "Administration Rules for Short-term Commercial Papers" promulgated by the People's Bank of China within one year from the | Oppose |
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date of approval of this resolution and the authorisation of directors Mr. Yang Gen Lin and Mr. Qian Yong Xiang to deal with the matters related to the issue.

The board states that the issue of short-term commercial papers will be beneficial to the company and therefore to shareholders in view of the lower interest rate applied to the short-term commercial papers, compared to short-term bank loans.

PIRC assesses this type of corporate transaction based on the level of disclosure provided and the overall independence on the board. In our view, there is insufficient disclosure regarding the way in which the board intends to use the authority to issue short-term commercial papers. In addition, we are concerned that the proposal has not been subject to sufficient independent as 4 out of 11 directors (approximately 36% of the board) are independent according to our guidelines. In view of our concerns, we would normally recommend and abstain vote. However, as shareholders are not allowed an abstain vote at this meeting, we recommend an oppose vote.

CLP HOLDINGS AGM Date: 2011-05-12

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| 3a | Re-elect John Andrew Harry Leigh
Non-executive director. Not independent by Company, not independent by PIRC as Mr. Leigh is a director of Sir Elly Kadoorie & Sons Ltd. and, as such, is associated with a substantial shareholder of the Company. In addition, he has also served on the Board for more than nine years. There is insufficient independent representation on the Board in our view. | Oppose |
| 3d | Re-elect Ronald James McAulay
Non-executive director. Not independent by Company, not independent by PIRC as Mr. McAulay is a director of Sir Elly Kadoorie & Sons Ltd. and, as such, is associated with a substantial shareholder of the Company. He has also served on the Board since 1968. There is insufficient independent representation on the Board in our view. | Oppose |
| 3e | Re-elect Ian Duncan Boyce
Non-executive director. Not independent by Company, not independent by PIRC as Mr. Boyce is the chairman of Sir Elly Kadoorie & Sons Ltd. and, as such, is associated with a substantial shareholder of the Company. He has also served on the Board for more than nine years. There is insufficient independent representation on the Board in our view. | Oppose |
| 4 | Appoint the auditors and allow the board to determine their remuneration
PricewaterhouseCoopers proposed. Non-audit fees were 24% of audit fees for the year under review and approximately 25.32% on a two-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 external auditor. | Abstain |
| 5 | Authority to issue additional shares
The directors seek a general authority to issue and allot shares up to a limit of 5% of the issued share capital. The company has failed to declare whether pre-emption rights will apply to the issuance of shares. PIRC has concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may exercise the powers granted. In our view approving this resolution may lead to substantial dilution of existing shareholdings as directors will be authorised to issue shares up to the 5% limit more than once during the period. We are also concerned at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. Based on the above concerns we recommend opposition. | Oppose |
| 7 | Extend the general mandate to issue new shares by adding the number of shares repurchased
The directors seek authority to re-issue those shares repurchased under the authority granted by proposal 6. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 5% to 15% of issued share capital. Given our concerns over the potential for repeated use of the issuance authority during the relevant period and the lack of limits on discounted issues we advise opposition. | Oppose |

HANG SENG BANK LTD AGM Date: 2011-05-13

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| 2a | Re-elect Raymond K F Ch'ien
Non-executive Chairman. Independent by Company, not independent by PIRC as he serves on the Board of The Hongkong and Shanghai Banking Corporation Limited, the controlling shareholder holding 62.14% of the issued share capital, and several of its subsidiaries. There is insufficient independent representation on the Board in our view. | Oppose |
| 2b | Re-elect Marvin K T Cheung
Non-executive director. Independent by Company, not independent by PIRC as he serves on the Board of HSBC Holdings plc, a group company of the controlling shareholder. In addition, he is the former Chairman and Chief Executive Officer of KPMG Hong Kong, the Company's external auditor having joined KPMG in 1969 (retired 2003); we consider that there is a potential for conflict of interest especially as Dr. Cheung is a member of the audit committee of the Company. There is insufficient independent representation on the Board in our view. | Oppose |

2d	Re-elect Jenkin Hui Non-executive director. 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.	Oppose
2e	Elect Sarah C Legg Non-executive director. Not independent by Company, not independent by PIRC as she is the CFO of HSBC, a substantial shareholder holding 62.14% of issued share capital. There is insufficient independent representation on the Board in our view.	Oppose
2f	Elect Mark S McCombe Non-executive director. Not independent by Company, not independent by PIRC as he is CEO of HSBC, a substantial shareholder. There is insufficient independent representation on the Board in our view.	Oppose
2g	Elect Michael W K Wu Non-executive director. Not independent by Company, not independent by PIRC. Mr Michael W K Wu's spouse is the niece of Dr Vincent H S Lo, a Non-executive director of the Bank. There is insufficient independent representation on the Board in our view.	Oppose
4	Appoint the auditors and allow the board to determine their remuneration KPMG proposed. Non-audit fees were approximately 32% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 33% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. Therefore, an abstain vote is recommended.	Abstain
6	Issue shares with pre-emption rights and for cash The directors seek a general authority to issue and allot shares without pre-emptive rights up to a limit of 20% of the issued share capital. There are concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may exercise the powers granted. Approving this resolution may lead to substantial dilution of existing shareholdings, as directors will be authorised to issue shares up to the 20% limit more than once during the period. There are also concerns at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. Based on the above concerns, opposition is recommended.	Oppose

DONGFANG ELECTRIC CORP LTD AGM Date: 2011-05-17

1	Receive the Directors Report Disclosure is acceptable and the report was made available sufficiently before the meeting. However, we have serious governance concerns as the Chairman/CEO, Mr. Si Zefu, and the President, Mr. Wen Shugang, are also members of the Remuneration Committee of the company. We therefore recommend an oppose vote.	Oppose
3	Approve the dividend A final dividend of RMB 0.13 is proposed. The dividend payout ratio of 6% is not in line with what investors should reasonably expect in our view.	Abstain
S.1*	Authority to issue shares The directors seek a general authority to issue and allot shares without pre-emptive rights up to a limit of 20% of the issued share capital. There are concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may exercise the powers granted. Approving this resolution may lead to substantial dilution of existing shareholdings, as directors will be authorised to issue shares up to the 20% limit more than once during the period. There are also concerns at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. Based on the above concerns, opposition is recommended.	Oppose

ZTE CORP AGM Date: 2011-05-17

6.1	Approve the proposed application to Bank of China Shenzhen Branch for a composite credit facility The Board requests shareholder approval of the proposed application to the Bank of China Shenzhen Branch for a RMB 23 billion composite credit facility. We are concerned that the proposal has not been subject to sufficient independent scrutiny as there is insufficient independence on the Board in our view. We therefore recommend shareholders abstain.	Abstain
6.2	Approve the proposed application to China Development Bank Corporation Shenzhen Branch for a composite credit facility The Board requests shareholder approval of the proposed application to the China Development Bank Corporation Shenzhen Branch for a USD 4.5 billion composite credit facility. We are concerned that the proposal has not been subject to sufficient independent scrutiny as	Abstain

there is insufficient independence on the Board in our view. We therefore recommend shareholders abstain.

8.1 Approve the proposal on the investment in derivative products for value protection against its US Dollar risk exposure Abstain

Shareholder approval is sought for the investment in derivative products for value protection against its US Dollar risk exposure for an amount not exceeding USD 800 million.

PIRC has concerns that the proposal has not been subject to adequate independent scrutiny as there is insufficient independent representation on the Board in our view. We therefore recommend an abstain vote.

8.2 Approve the proposal on the investment in derivative products for value protection against its Euro risk exposure Abstain

Shareholder approval is sought for the investment in derivative products for value protection against its Euro risk exposure for an amount not exceeding EUR 150 million.

PIRC has concerns that the proposal has not been subject to adequate independent scrutiny as there is insufficient independent representation on the Board in our view. We therefore recommend an abstain vote.

8.3 Approve the proposal on the investment in fixed income derivative products Abstain

Shareholder approval is sought for the investment in fixed income derivative products for an amount not exceeding USD 1,000 million

PIRC has concerns that the proposal has not been subject to adequate independent scrutiny as there is insufficient independent representation on the Board in our view. We therefore recommend an abstain vote.

9 Approve the proposal on the investment to the Research and Development Base in Yuhuatai District of Nanjing Abstain

Shareholder approval is sought for the investment to the Research and Development Base in Yuhuatai District of Nanjing. The total investment of the project has not been disclosed and the Board has not stated how the project will benefit the Company. .

PIRC has concerns that the proposal has not been subject to adequate independent scrutiny as there is insufficient independent representation on the Board in our view. We therefore recommend an abstain vote.

11 Approve the General Mandate to Issue Shares Oppose

The directors seek a general authority to issue and allot H and A shares without pre-emptive rights up to a limit of 20% of the issued share capital. H shares will be issued under a general mandate to issue shares in Hong Kong about which PIRC has concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may exercise the powers granted. In our view approving this resolution may lead to substantial dilution of existing shareholdings as directors will be authorised to issue shares up to the 20% limit more than once during the period. We are also concerned at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. Based on the above concerns we recommend opposition.

12.1 Amendment: third-party guarantees in Article 160 Abstain

The Board seeks approval for outbound investments which are relevant to the Company's principal business and is less than 10% of the latest audited net assets of the Company and outbound investment which is outside of the scope of the Company's principal business and less than 5% of the latest audited net assets of the Company.

PIRC has concerns that the proposal has not been subject to adequate independent scrutiny as there is insufficient independent representation on the Board in our view. We therefore recommend an abstain vote.

12.2 Amendment: authority to determine the types of derivative investments Abstain

The Board seeks approval for the outbound investments that the Company may conduct under section 19 to include securities investments and derivatives investments and authority for the Board to exercise its discretion in determining the types of derivatives investment, including investments whose underlying assets are interest rate, exchange rate, currency or a combination of such underlying assets, and which are in nature futures, forward, swap or a combination of such products.

Based on the concerns expressed for resolution 12.1 above, an abstain vote is recommended.

- 13.1 Authority to guarantee debt financing to a subsidiary of the Company** **Abstain**
The Board seeks approval for the provision of a guarantee by ZTE in relation to the overseas medium/long-term debt financing of ZTE (H.K.), wholly-owned subsidiary amounting to USD 900 million during a period of no more than five years.

Shareholder approval for the authorisation of Hou Weigui, the legal representative of the Company, or his authorised signatory to determine the specific amount and period of guarantee on of negotiations concerning ZTE (H.K.).

We are concerned that the proposal has not been subject to sufficient independent scrutiny as there is insufficient independence on the Board in our view. We therefore recommend shareholders abstain.

- 13.2 Authority to conduct interest rate swap transactions by ZTE (H.K.)** **Abstain**
The Board seeks approval for the authority to conduct interest rate swap transactions by ZTE (H.K.) with a nominal principal amount to USD900 million at selected timing for the medium/long-term debt financing, with matched time limits between the interest rate swap transactions and the medium/long-term debt financing.

We are concerned that the proposal has not been subject to sufficient independent scrutiny as there is insufficient independence on the Board in our view. We therefore recommend shareholders abstain.

CHINA EVERBRIGHT LTD AGM Date: 2011-05-18

- 3f Fix the remuneration of directors** **Oppose**
Authority is sought to fix directors' fees of HKD 360,000 for 2010 (FY 2009: HKD 300,000). The 20% increase is considered material and the company has provided insufficient justification for the said increase.
- 4 Appoint the auditors** **Abstain**
KPMG proposed. Non-audit fees were approximately 39% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 29% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. Therefore, an abstain vote is recommended.
- 5 Authority to issue shares** **Oppose**
The directors seek a general authority to issue and allot shares without pre-emptive rights up to a limit of 20% of the issued share capital. There are concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may exercise the powers granted. Approving this resolution may lead to substantial dilution of existing shareholdings, as directors will be authorised to issue shares up to the 20% limit more than once during the period. There are also concerns at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. Based on the above concerns, opposition is recommended.
- 7 Extend the general mandate to issue new shares by adding the number of shares repurchased** **Oppose**
The directors seek authority to re-issue those shares repurchased under the authority granted by proposal 6. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given our concerns over the potential for repeated use of the issuance authority during the relevant period and the lack of limits on discounted issues we advise opposition.

LI & FUNG LTD AGM Date: 2011-05-18

- 3b Re-elect Allan Wong Chi Yun** **Oppose**
Non-executive director. Independent by the 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.
- 3c Elect Benedict Chang Yew Teck** **Oppose**
Non-executive director. Not independent by Company, not independent by PIRC as he is a director of Li & Fung (1937) Limited, a substantial shareholder of the Company. There is insufficient independent representation on the Board in our view.
- 7 Authority to issue shares** **Oppose**
The directors seek a general authority to issue and allot shares without pre-emptive rights up to a limit of 20% of the issued share capital. A maximum of 10% may be issued for cash and unrelated to any asset acquisition. PIRC has concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may exercise the powers granted. In our view approving this resolution may lead to substantial dilution of

existing shareholdings as directors will be authorised to issue shares up to the 20% limit more than once during the period. We are also concerned at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. Based on the above concerns we recommend opposition.

- 8 Authority to issue the repurchased shares** **Oppose**
 The board seeks authority to re-issue those shares repurchased under the authority granted by resolution 6. The effect, if approved, would be to extend the limit for issuance of shares without pre-emption rights from 20% to 30% of issued share capital. Given our concerns over the potential for repeated use of the issuance authority during the relevant period and the lack of limits on discounted issues we recommend opposition.

POWERASSETS HOLDINGS LTD AGM Date: 2011-05-18

- 3a Re-elect Fok Kin Ning** **Oppose**
 Executive Chairman. Deputy Chairman of Cheung Kong Infrastructure Holdings Limited, the controlling shareholder, that holds approximately 39% of the issued share capital of the Company. The majority of the Board comprises executive directors.
- 3b Re-elect Tso Kai Sum** **Oppose**
 Chief Executive. Executive of Cheung Kong Infrastructure Holdings Limited, the controlling shareholder, that holds approximately 39% of the issued share capital of the Company. The majority of the Board comprises executive directors.
- 3c Re-elect Ronald Joseph Arculli** **Oppose**
 Non-executive director. Not independent by Company, not independent by PIRC as he has been on the Board for more than nine years. There is insufficient independent representation on the Board in our view.
- 3d Re-elect Susan Chow Woo Mo Fong** **Oppose**
 Executive director. Executive of Cheung Kong Infrastructure Holdings Limited, the controlling shareholder, that holds approximately 39% of the issued share capital of the Company. The majority of the Board comprises executive directors.
- 3e Re-elect Andrew John Hunter** **Oppose**
 Executive director. CFO of Cheung Kong Infrastructure Holdings Limited, the controlling shareholder, that holds approximately 39% of the issued share capital of the Company. The majority of the Board comprises executive directors.
- 3f Re-elect Kam Hing Lam** **Oppose**
 Executive director. Mr. Kam Hing-lam is the uncle of Victor Li Tzar-kuoi, the ultimate controlling shareholder of the Company. The majority of the Board comprises executive directors.
- 3g Re-elect Holger Kluge** **Oppose**
 Non-executive director. Independent by Company, not independent by PIRC as he serves on the board of Hutchison Whampoa Limited, which controls the Company through its holding in the company largest shareholder, Hyford Limited. Furthermore, he has served on the Board for more than nine years. There is insufficient independent representation on the Board in our view.
- 3h Re-elect Li Tzar Kuoi** **Oppose**
 Executive director. Mr Li and his family have a beneficial interest in approximately 39% of the company's issued share capital, through various trusts which control the company's largest shareholder, Cheung Kong Infrastructure Holding. The majority of the Board comprises executive directors.
- 3i Re-elect George Colin Magnus** **Oppose**
 Non-executive director. Not independent by Company, not independent by PIRC as he serves on the board of Cheung Kong Infrastructure Holdings Limited, which controls the Company's largest shareholder Hyford Limited. He was chairman from 1993 to October 2005. There is insufficient independent representation on the Board in our view.
- 5 Authority to issue shares** **Oppose**
 The directors seek a general authority to issue and allot shares without pre-emptive rights up to a limit of 20% of the issued share capital. There are concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may exercise the powers granted. Approving this resolution may lead to substantial dilution of existing shareholdings, as directors will be authorised to issue shares up to the 20% limit more than once during the period. There are also concerns at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. Based on the above concerns, opposition is recommended.
- 7 Extend the general mandate to issue new shares by adding the number of shares repurchased** **Oppose**
 The directors seek authority to re-issue those shares repurchased under the authority granted by proposal 6. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given our concerns over the potential for repeated use of the issuance authority during the relevant period and the lack of limits on

PETROCHINA CO LTD AGM Date: 2011-05-18

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| 6 | Appoint the auditors
PricewaterhouseCoopers proposed as the international auditors and PricewaterhouseCoopers Zhong Tian CPAs Company Limited as the domestic auditors of the company. The company discloses total fees paid to the auditors but does not provide a breakdown of audit and non-audit fees. 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. | Oppose |
| 7B | Re-elect Zhou Jiping
Non-executive Vice Chairman. Not independent by the company, not independent by PIRC as he serves as Deputy General Manager of the parent company and controlling shareholder of the company, the state-owned China National Petroleum Corporation, which holds 86.3% of the company's issued share capital. There is insufficient independent representation on the Board in our view. | Oppose |
| 7C | Re-elect Wang Yilin
Non-Executive Director. Independent by Company, not independent by PIRC. There is insufficient independent representation on the Board.

The Company has been notified by Mr Wang Yilin, a non-executive director of the Company, of his resignation as director of the Company due to his recent appointment as a senior executive of CNOOC Limited. Due to Mr Wang's resignation, the ordinary resolution in respect of the re-election of him as director of the Company as set out in the AGM Circular is no longer applicable and will not be considered at the AGM. | Oppose |
| 7D | Re-elect Li Xinhua
Non-executive director. Not independent by Company, not independent by PIRC as he serves as Deputy General Manager for the parent company and controlling shareholder, the state-owned China National Petroleum Corporation, which holds 86.3% of the Company's issued share capital. There is insufficient independent representation on the Board in our view. | Oppose |
| 7F | Re-elect Wang Guoliang
Non-executive director. Not independent by Company, not independent by PIRC as he serves as Chief Accountant of the parent company and controlling shareholder of the Company, the state-owned China National Petroleum Corporation, which holds 86.3% of the Company's issued share capital. There is insufficient independent representation on the Board in our view. | Oppose |
| 7J | Re-elect Liu Hongru
Non-executive director. Independent by Company, not independent by PIRC as he has an association with the Company of more than nine years, having served as Supervisor of the company until November 2002 when he became a director. In addition, we note his connections with the Chinese government as the parent company and controlling shareholder of the Company is the state-owned China National Petroleum Corporation. There is insufficient independent representation on the Board in our view. | Oppose |
| 7K | Re-elect Franco Bernabè
Non-executive director. 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. | Oppose |
| 7L | Re-elect Li Yongwu
Non-executive director. Independent by Company, not independent by PIRC due to his various roles in the Chinese government as the parent company and controlling shareholder of the Company is the state-owned China National Petroleum Corporation. There is insufficient independent representation on the Board in our view. | Oppose |
| 7M | Re-elect Cui Junhui
Non-executive director. Independent by Company, not independent by PIRC due to his various roles in the Chinese government as the parent company and controlling shareholder of the company is the state-owned China National Petroleum Corporation. There is insufficient independent representation on the Board in our view. | Oppose |
| 8A | Elect Chen Ming to the Supervisory Board
The Board requests shareholder approval to elect Chen Ming as a Supervisor. Not independent by Company, not independent by PIRC. There is insufficient independent representation on the Supervisory Committee in our view. | Oppose |
| 8B | Elect Guo Jinping to the Supervisory Committee
The Board requests shareholder approval to elect Guo Jinping as a Supervisor. Not independent by Company, not independent by PIRC. There is insufficient independent representation on the Supervisory Committee in our view. | Oppose |

- 8C Elect Wen Qingshan to the Supervisory Board** **Oppose**
The Board requests shareholder approval to elect Wen Qingshan as a Supervisor. Not independent by Company, not independent by PIRC. There is insufficient independent representation on the Supervisory Committee in our view.
- 8D Elect Sun Xianfeng to the Supervisory Committee** **Oppose**
The Board requests shareholder approval to elect Sun Xianfeng as a Supervisor. Not independent by Company, not independent by PIRC. There is insufficient independent representation on the Supervisory Committee in our view.
- 8E Elect Li Yuan to the Supervisory Committee** **Oppose**
The Board requests shareholder approval to elect Li Yuan as a Supervisor. Li Yuan is not considered independent as he served various positions in the Chinese government, who controls the Company via the controlling shareholder CNCP, a state owned enterprise. There is insufficient independent representation on the Supervisory Committee in our view.
- 8F Elect Wang Daocheng to the Supervisory Committee** **Oppose**
The Board requests shareholder approval to elect Wang Daocheng as a Supervisor. Wang Daocheng is not considered independent as he served various positions in the Chinese government, who controls the Company via the controlling shareholder CNCP, a state owned enterprise. There is insufficient independent representation on the Supervisory Committee in our view.
- 9 Authority to issue shares** **Oppose**
Authority is limited to 20% of domestic and foreign listed shares and expires at the earliest of twelve months or the next AGM, unless extended by shareholders. The authority also grants the board authority to modify the Articles accordingly following share issues and to form a board committee to oversee share issues.
- There are concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may exercise the powers granted. Approving this resolution may lead to substantial dilution of existing shareholdings, as directors will be authorised to issue shares up to the 20% limit more than once during the period. There are also concerns at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. Based on the above concerns, opposition is recommended.
- 10* Authority to issue debt financing instruments** **Oppose**
The Board seeks approval to unconditionally to determine and handle the issue of debt of financing instruments of the Company in the outstanding balance amount of up to RMB100 billion,
- PIRC has concerns that the proposal has not been subject to adequate independent scrutiny as there is insufficient independent representation on the Board in our view. In addition, it is not clarified whether the proposed debt may be convertible into Company's share, leading to dilution. Therefore an oppose vote is recommended.

MEDCO ENERGI INTL TBK PT AGM Date: 2011-05-19

- 1 Approval the Directors and Commissioners report regarding the company's activities** **Abstain**
Shareholder approval is sought for the Report of the Directors and Commissioners regarding the company's activities for book year 2010 and to release and discharge the directors and commissioners from their managerial and supervision in book year 2010. The report of the Directors and Commissioners has not yet been made publicly available. Therefore, an abstain vote is recommended.
- 3 Determination of the company's profit utilization for book year 2010** **Abstain**
No proposal has been put forward for the utilization of profits. Therefore, an abstain vote is recommended.
- 4 Authorise the Commissioners and Directors to appoint an Independent Public Accountant for 2011 and to determine their remuneration** **Abstain**
Ernst & Young served as the company's external auditors for 2010. There is no disclosure of audit and non-audit fees paid. In addition, no candidate has been proposed for 2011. Abstention is recommended.
- 5 Approval to restructure the company's board of commissioners and directors** **Abstain**
The proposed changes have not been disclosed. An abstain vote is recommended.
- 6 Approval and ratification the determination of the salary and benefit for directors for book year 2011** **Abstain**
The proposed amount has not been disclosed. An abstain vote is recommended.

CHINA MOBILE LTD AGM Date: 2011-05-19

3(i)	Re-elect Xue Taohai Executive Vice President and Chief Financial Officer. Vice President of China Mobile Communications Corporation, the controlling shareholder of the Company. As the majority of the Board comprises executive directors, an oppose vote is recommended.	Oppose
3(ii)	Re-elect Huang Wenlin Executive Vice President. Vice President of China Mobile Communications Corporation, the controlling shareholder of the Company. As the majority of the Board comprises executive directors, an oppose vote is recommended.	Oppose
3(iv)	Re-elect Lo Ka Shui Non-executive director. Independent by Company, not independent by PIRC as he served on the Board for more than nine years. There is insufficient independent representation on the Board in our view.	Oppose
6	Authority to issue shares The directors seek a general authority to issue and allot shares without pre-emptive rights up to a limit of 20% of the issued share capital. There are concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may exercise the powers granted. Approving this resolution may lead to substantial dilution of existing shareholdings, as directors will be authorised to issue shares up to the 20% limit more than once during the period. There are also concerns at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. Based on the above concerns, opposition is recommended.	Oppose
7	Extend the general mandate to issue new shares by adding the number of shares repurchased The directors seek authority to re-issue those shares repurchased under the authority granted by proposal 5. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given our concerns over the potential for repeated use of the issuance authority during the relevant period and the lack of limits on discounted issues we advise opposition.	Oppose

TELEKOMUNIKASI INDONESIA AGM Date: 2011-05-19

4	Determination of remuneration for members of the Board of Directors and the Board of Commissioners for the 2011 financial year The proposed remuneration has not been disclosed. based on lack of disclosure, an oppose vote is recommended.	Oppose
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CHEUNG KONG (HOLDINGS) LTD AGM Date: 2011-05-20

2	Approve the dividend A final dividend of HKD 2.45 is proposed. Together with the interim dividend of HKD 0.50, this is a total dividend of HKD 2.95 for the year under review. The dividend payout ratio of 24% is not in line with what investors should reasonably expect in our view.	Abstain
3.4	Re-elect Leung Siu Hon Non-executive director. Not independent by Company, not independent by PIRC as he is a cousin of Mr. Chow Kun Chee, Roland, a non-executive director of the Company and director of several trusts which are substantial shareholders of the company. Also, he has been on the Board for more than nine years. There is insufficient independent representation on the Board in our view.	Oppose
3.5	Re-elect George Colin Magnus Non-executive director. Not independent by Company, not independent by PIRC as he served as an executive director from 1980 and Deputy Chairman from 1985 until he retired from these offices in October 2005 when he was re-designated as a non-executive director. Also, he has been on the Board for more than nine years. There is insufficient independent representation on the Board in our view.	Oppose
3.6	Re-elect Simon Murray Non-executive director. Independent by Company, not independent by PIRC as he has been on the Board for more than nine years. There is insufficient independent representation on the Board in our view.	Oppose
4	Appoint the auditors and allow the board to determine their remuneration Deloitte Touche Tohmatsu proposed. The Company discloses total remuneration to the auditors, but does not disclose a breakdown of audit and non-audit fees. 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.	Oppose
5.1	Authority to issue shares The directors seek a general authority to issue and allot shares without pre-emptive rights up to a limit of 20% of the issued share capital. There are concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may	Oppose

exercise the powers granted. Approving this resolution may lead to substantial dilution of existing shareholdings, as directors will be authorised to issue shares up to the 20% limit more than once during the period. There are also concerns at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. Based on the above concerns, opposition is recommended.

- 5.3 Extend the general mandate to issue new shares by adding the number of shares repurchased** **Oppose**
 The directors seek authority to re-issue those shares repurchased under the authority granted by proposal 5.2. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given our concerns over the potential for repeated use of the issuance authority during the relevant period and the lack of limits on discounted issues we advise opposition.

HUTCHISON WHAMPOALTD AGM Date: 2011-05-20

- 3.4 Re-elect William Shurniak** **Oppose**
 Non-executive director. Not independent by Company, not independent by PIRC as he is a former executive 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.
- 3.5 Re-elect Wong Chung Hin** **Oppose**
 Non-executive director. 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.
- 5.1 Authority to issue shares** **Oppose**
 The directors seek a general authority to issue and allot shares without pre-emptive rights up to a limit of 20% of the issued share capital. There are concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may exercise the powers granted. Approving this resolution may lead to substantial dilution of existing shareholdings, as directors will be authorised to issue shares up to the 20% limit more than once during the period. There are also concerns at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. Based on the above concerns, opposition is recommended.
- 5.3 Extend the general mandate to issue new shares by adding the number of shares repurchased** **Oppose**
 The directors seek authority to re-issue those shares repurchased under the authority granted by proposal 5.2. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given our concerns over the potential for repeated use of the issuance authority during the relevant period and the lack of limits on discounted issues we advise opposition.

CHINA OILFIELD SERVICES LTD AGM Date: 2011-05-23

- 2 Approve the dividend** **Abstain**
 A final dividend of RMB 0.18 is proposed. The dividend payout ratio of 20% is not in line with what investors should reasonably expect in our view.
- 5 Appoint the auditors** **Abstain**
 Ernst & Young proposed. Non-audit fees were approximately 27% of audit fees during the year under review. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. Therefore, an abstain vote is recommended.
- 6 Approve the performance evaluation of stock appreciation rights scheme for the senior management of the Group adopted at the EGM of 2006** **Abstain**
 PIRC assesses this type of scheme based on the level of information provided and the independence of the board. No information in English language has been provided to shareholders in justification for the proposed scheme. In addition, we are concerned that the transactions will not be subject to sufficient scrutiny as the majority of the directors are not independent according to PIRC guidelines. Therefore, we recommend an abstain vote.
- 7 Authority to issue H shares** **Oppose**
 The directors seek a general authority to issue and allot shares without pre-emptive rights up to a limit of 20% of the issued share capital. PIRC has concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may exercise the powers granted. In our view approving this resolution may lead to substantial dilution of existing shareholdings as directors will be authorised to issue shares up to the 20% limit more than once during the period. We are also concerned at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. Based on the above concerns we recommend opposition.
- 9 Authority to issue A Shares** **Abstain**
 The Board seeks approval to handle the A Share Issue as set out in the circular of the Company and extend the mandate by 12 months. There is insufficient disclosure of the limits to the authority, shareholders are advised to abstain based on lack of disclosure.

BANK MANDIRI (PERSERO) TBK AGM Date: 2011-05-23

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| 1 | Approve the annual report, report on the use of funds from public offering of Rupiah Subordinated Debt of Bank Mandiri I for the year of 2010; ratification of financial, Board of Commissioners report and the annual partnership and Community development program report for the year of 2010 | Abstain |
| | <p>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 Asia 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.</p> <p>The company is seeking to approve the restructuring of the board of directors. PIRC was unable to secure sufficient information to enable us to deliver an informed report. PIRC has made best efforts to obtain such disclosures for this meeting but has been unable to do so. Therefore, we recommend an abstain vote on all proposals put forward at this general meeting.</p> | |
| 2 | Approve the utilization of the Company's net profit for the year 2009 | Abstain |
| 3 | Authorize the Board of Directors to appoint the Independent Public Accountant for the year 2010 | Abstain |
| 4 | Approve the remuneration of the Board of Directors, honorarium of the Board of Commissioners and Tantieme for the Members of the Board of Directors and the Board of Commissioners of the Company | Abstain |
| 5 | Approval on the capital participation of the Company in the form of an acquisition of newly issued shares of PT Asuransi Dharma Bangsa as well as the acquisition plan in connection with such acquisition | Abstain |
| 6 | Approval on the increase of the pension benefits for the members of Dana Pensiun Bank Mandiri Satu up to Dana Pensiun Bank Mandiri Empat | Abstain |
| 7 | Approval on the alteration of the composition of the management of the Company | Abstain |
| 8 | Realization report on the utilization of the net proceeds from Limited Public Offering to the shareholders of the Company in the context of Rights Issue of 2011 | Abstain |

CHINA UNICOM (HONG KONG) LTD AGM Date: 2011-05-24

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| 3a | Re-elect Cesareo Alierta Izuel | Oppose |
| | <p>Non-executive director. Not independent by Company, not independent by PIRC as he is the Chairman of Telefónica S.A., a substantial shareholder of the Company holding approximately 8% of the issued share capital. There is insufficient independent representation on the Board in our view. In addition, there are concerns over his aggregate time commitments.</p> | |
| 6 | Authority to issue shares | Oppose |
| | <p>The directors seek a general authority to issue and allot shares without pre-emptive rights up to a limit of 20% of the issued share capital. There are concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may exercise the powers granted. Approving this resolution may lead to substantial dilution of existing shareholdings, as directors will be authorised to issue shares up to the 20% limit more than once during the period. There are also concerns at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. Based on the above concerns, opposition is recommended.</p> | |
| 7 | Share Issue/Re-purchase | Oppose |
| | <p>The directors seek authority to re-issue those shares repurchased under the authority granted by proposal 5. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given our concerns over the potential for repeated use of the issuance authority during the relevant period and the lack of limits on discounted issues we advise opposition.</p> | |

TELEVISION BROADCASTS LTD AGM Date: 2011-05-25

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| 3i | Elect Charles Chan Kwok Keung | Oppose |
| | <p>Non-executive director. Independence undeclared by Company, not independent by PIRC as Dr. Chan is a director and an indirect shareholder of Young Lion Acquisition Co. Limited which is a company interested in 100% of the issued share capital of Shaw Brothers (Hong Kong) Limited ("Shaw Brothers"), a substantial shareholder of the Company, and of which Dr. Chan is also a director. Through Shaw Brothers, Young Lion is interested in 113,888,628 shares of the Company, representing approximately 26% of the issued share capital of the Company. There is insufficient independent representation on the Board in our view.</p> | |

3ii	Elect Cher Wang Hsiueh Hong Non-executive director. Independence undeclared by Company, not independent by PIRC as Madam Wang is an indirect shareholder of Young Lion, which is a company interested in 100% of the issued share capital of Shaw Brothers, a substantial shareholder of the Company. Through Shaw Brothers, Young Lion is interested in 113,888,628 shares of the Company, representing approximately 26% of the issued share capital of the Company. There is insufficient independent representation on the Board in our view.	Oppose
3iii	Elect Jonathan Milton Nelson Non-executive director. Independence undeclared by Company, not independent by PIRC as Mr. Nelson's Company Providence is an indirect shareholder of Young Lion which is a company interested in 100% of the issued share capital of Shaw Brothers, a substantial shareholder of the Company. Through Shaw Brothers, Young Lion is interested in 113,888,628 shares of the Company, representing approximately 26% of the issued share capital of the Company. There is insufficient independent representation on the Board in our view.	Oppose
4i	Re-elect Chow Yei Ching Non-executive director. Not independent by the company, not independent by PIRC as he was a director of Shaw Brothers Hong Kong Ltd, a major shareholder of the company holding 26% of the issued share capital, until his resignation on 16 April 2009. In addition, he has served the Board for more than nine years. There is insufficient independent representation on the Board in our view.	Oppose
4ii	Re-elect Kevin Lo Chung Ping Non-executive director. Not independent by the company, not independent by PIRC as he is a former executive of the company and has been on the board since 1977. There is insufficient independent representation on the Board in our view.	Oppose
4iii	Re-elect Chien Lee Non-executive director. Independent by the company, not independent by PIRC as he is a member of the founding family and nephew of Mrs. Christina Lee Look Ngan Kwan. Mrs Lee holds 3.95% of the company's issued share capital. There is insufficient independent representation on the Board in our view.	Oppose
5	Approve an increase in directors' fees Authority is sought to approve directors' fees of HKD 13,967,000 for 2010 (FY 2009: HKD 9,404,000). The 48.52% increase is considered material and the company has provided insufficient justification for the said increase. Therefore, opposition is recommended.	Oppose
6	Appoint the auditors PricewaterhouseCoopers proposed. Non-audit fees were approximately 54% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 67% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. Therefore, an abstain vote is recommended.	Abstain
7	Authority to issue shares The directors seek a general authority to issue and allot shares without pre-emptive rights up to a limit of 10% of the issued share capital. We note that the company has not requested the maximum authority of 20%. However, PIRC has concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may exercise the powers granted. In our view approving this resolution may lead to substantial dilution of existing shareholdings as directors will be authorised to issue shares up to the 10% limit more than once during the period. We are also concerned at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. Based on the above concerns we recommend opposition.	Oppose
9	Extend the general mandate to issue shares without pre-emption rights to repurchased shares The directors seek authority to re-issue those shares repurchased under the authority granted by proposal 8. The effect of the proposal, if approved, would be to extend the limit for issuance of shares without pre-emption rights from 20% to 30% of issued share capital. Given the concerns over the potential for repeated use of the issuance authority during the relevant period and the lack of limits on discounted issues, opposition is recommended.	Oppose
10	Extend the book close period from 30 days to 60 days It is proposed that the period of 30 days during which the company's Register of Members may be closed under Section 99(1) of the Companies Ordinance during 2010, be extended, pursuant to Section 99(2) of the Companies Ordinance, to 60 days. The company has not provided any justification for this proposal which seeks to increase the period during which the registration of transfers of shares will be suspended. We recommend opposition.	Oppose

RAMAYANA LESTARI SENTOSA TBK AGM Date: 2011-05-26

1	Approval of the annual report for book year that ended on 31 Dec 2010	Abstain
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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 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 the proposals.

2	Ratification of financial report for book year that ended on 31 Dec 2010	Abstain
3	Approval on utilization of company's net profit and dividend distribution for book year that ended on 31 Dec 2010	Abstain
4	Appoint independent public accountant to audit company's books for book year that ended on 31 Dec 2011	Abstain

INDOFOOD SUKSES MAKMUR (PT) AGM Date: 2011-05-27

3	Approve the use of net profit There is no disclosure of the proposed net profit distribution. Therefore, an abstain vote is recommended.	Abstain
4	Approve Board changes There is no disclosure concerning the proposed Board changes. An oppose vote is recommended.	Oppose
5	Approve the the remuneration of all members of the Board of Commissioners and members of the Board of Directors of the Company There is no disclosure concerning the proposed Boards' remunerations changes. An oppose vote is recommended.	Oppose
6	Appoint the auditors and allow the board to determine their remuneration There is no disclosure of the external; auditor proposed and of any fee paid to the external auditor for the year under review and on a three-year basis. An oppose vote is recommended.	Oppose

BANK OF CHINA LTD AGM Date: 2011-05-27

7.1	Elect Zhang Xiangdong Non-executive director. Not independent by PIRC as he Zhang Xiangdong as he is currently an employee of Central Huijin Investment Ltd., the controlling shareholder of the Bank. There is insufficient independent representation on the Board in our view.	Oppose
7.2	Elect Zhang Qi Non-executive director. Not independent by PIRC as he is currently an employee of China Investment Corporation, of which the Bank's controlling shareholder, Central Huijin Investment Ltd., is a wholly-owned subsidiary. There is insufficient independent representation on the Board in our view.	Oppose
8.1	Appoint Mei Xingbao as external supervisor Not independent by PIRC as he is connected to the government through his position on the member of the CPPCC National Committee. The government is the controlling shareholder through Central Huijin Investments. We recommend opposition.	Oppose
8.2	Appoint Bao Guoming as external supervisor There is insufficient biographical disclosure to assess his independence, therefore an abstain vote is recommended.	Abstain
9	Authority for issue of ordinary financial bonds Authority is sought to approve the proposal in relation to the delegation of authority for issue of ordinary financial bonds by shareholders' meeting to the Board of Directors. PIRC has concerns that the proposal has not been subject to adequate independent scrutiny as there is insufficient independent representation on the Board in our view. We therefore recommend an abstain vote.	Abstain

CNOOC LTD AGM Date: 2011-05-27

A2	Approve the dividend A final dividend of HKD 0.25 is proposed. The dividend payout ratio of 17% is not in line with what investors should reasonably expect in our view.	Abstain
A3i	Elect Wang Yilin Newly-appointed Non-Executive Chairman. Not independent by Company, not independent by PIRC as he is the Chairman of the parent and the ultimate holding company of the Company, China National Offshore Oil Corporation (CNOOC). There is insufficient independent representation on the Board in our view.	Oppose
A3iv	Re-elect Wang Tao Non-executive director. Independent by Company, not independent by PIRC as he served as	Oppose

General Manager of CNOOC Nanhai East Corporation, one of the Company's subsidiaries. There is insufficient independent representation on the Board in our view.

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| B2 | Authority to issue shares | Oppose |
| | The directors seek a general authority to issue and allot shares without pre-emptive rights up to a limit of 20% of the issued share capital. There are concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may exercise the powers granted. Approving this resolution may lead to substantial dilution of existing shareholdings, as directors will be authorised to issue shares up to the 20% limit more than once during the period. There are also concerns at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. Based on the above concerns, opposition is recommended. | |
| B3 | Extend the general mandate to issue shares without pre-emption rights to repurchased shares | Oppose |
| | The directors seek authority to re-issue those shares repurchased under the authority granted by proposal B1. The effect of the proposal, if approved, would be to extend the limit for issuance of shares without pre-emption rights from 20% to 30% of issued share capital. Given the concerns over the potential for repeated use of the issuance authority during the relevant period and the lack of limits on discounted issues, opposition is recommended. | |

HYUNDAI GREEN FOOD CO LTD EGM Date: 2011-05-27

- | | | |
|----------|---|----------------|
| 1 | Approve the Merger & Acquisition | Abstain |
| | The Board seeks shareholder approval for the Acquisition of Hyundai F&G. Following the Acquisition, ordinary shares outstanding will be increased from 90,104,649 to 97,704,482 and share capital increasing from KRW 45,052 million to KRW 48,852 million. The increase of 7,599,833 shares represents approximately 8% of total share capital which is not considered overly dilutive, however as there is no independence on the Board of directors, an abstain vote is recommended. | |

CHINA RESOURCES ENTERPRISES AGM Date: 2011-05-27

- | | | |
|-----------|---|---------------|
| 3c | Re-elect Yan Biao | Oppose |
| | Non-executive director. Not independent by Company, not independent by PIRC as he is a director of the ultimate controlling shareholder China Resources National Corporation. Furthermore, he is a former executive director of the Company. In addition, he has served on the Board for more than nine years. He was appointed Executive Director of the Group in December 1994 and Non-Executive Director in March 2006. There is insufficient independent representation on the Board in our view. | |
| 3d | Re-elect Du Wenmin | Oppose |
| | Non-executive director. Not independent by Company, not independent by PIRC as he is an executive of China Resources (Holdings) Company Limited, the parent company, and a subsidiary of the ultimate controlling shareholder China Resources National Corporation. There is insufficient independent representation on the Board in our view. | |
| 3e | Re-elect Shi Shanbo | Oppose |
| | Non-executive director. Not independent by Company, not independent by PIRC as he is an executive of China Resources (Holdings) Company Limited, the parent company, and a subsidiary of the ultimate controlling shareholder China Resources National Corporation. There is insufficient independent representation on the Board in our view. | |
| 3f | Re-elect Wei Bin | Oppose |
| | Non-executive director. Not independent by Company, not independent by PIRC as he is an executive of China Resources (Holdings) Company Limited, the parent company, and a subsidiary of the ultimate controlling shareholder China Resources National Corporation. Mr Wei Bin sat on the board of SWCL as a representative from China Resources National Corporation, the ultimate holding company, to assist with the restructuring of SWCL. He resigned from his directorship in SWCL as a result of the decision of China Resources National Corporation to appoint another representative onto the board of SWCL. There is insufficient independent representation on the Board in our view. | |
| 3g | Re-elect Zhang Haipeng | Oppose |
| | Non-executive director. Not independent by Company, not independent by PIRC as he is an executive of China Resources (Holdings) Company Limited, the parent company, and a subsidiary of the ultimate controlling shareholder China Resources National Corporation. There is insufficient independent representation on the Board in our view. | |
| 6 | Authority to issue shares | Oppose |
| | The directors seek a general authority to issue and allot shares without pre-emptive rights up to a limit of 20% of the issued share capital. There are concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may exercise the powers granted. Approving this resolution may lead to substantial dilution of existing shareholdings, as directors will be authorised to issue shares up to the 20% limit more than once during the period. There are also concerns at the absence of a limit which prevents | |

repeated issues at a discount to market price of shares other than to existing shareholders.
Based on the above concerns, opposition is recommended.

- 7 **Extend the general mandate to issue shares without pre-emption rights to repurchased shares** **Oppose**
The directors seek authority to re-issue those shares repurchased under the authority granted by proposal 5. The effect of the proposal, if approved, would be to extend the limit for issuance of shares without pre-emption rights from 20% to 30% of issued share capital. Given the concerns over the potential for repeated use of the issuance authority during the relevant period and the lack of limits on discounted issues, opposition is recommended.

DAH SING BANKING GROUP LTD AGM Date: 2011-05-27

- 1 **Receive the Annual Report** **Oppose**
Disclosure is adequate and the report was made available sufficiently before the meeting. The financial statements have been audited and certified. However, there are serious corporate governance concerns as the Executive Chairman David Shou-Yeh Wong is a member of the Remuneration and Nomination Committee. Therefore, opposition is recommended.
- 3 (4) **Elect Lon Dounn** **Oppose**
Non-executive director. Independent by Company, not independent by PIRC as he has served various roles at HSBC, HSBC International Trustee Limited is a substantial shareholder of the Company holding 74.13% of issued share capital. There is insufficient independent representation on the Board in our view.
- 5 **Appoint the auditors** **Oppose**
PricewaterhouseCoopers proposed. The Company has reported audit fees for the year under review. However, there is no disclosure of the breakdown of non-audit fees payable for the year. As there are 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, opposition is recommended.
- 6 **Authority to issue shares** **Oppose**
The directors seek a general authority to issue and allot shares without pre-emptive rights up to a limit of 20% of the issued share capital. There are concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may exercise the powers granted. Approving this resolution may lead to substantial dilution of existing shareholdings, as directors will be authorised to issue shares up to the 20% limit more than once during the period. There are also concerns at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. Based on the above concerns, opposition is recommended.

LENOVO GROUP LTD EGM Date: 2011-05-27

- 1 **Approve related party transaction** **Oppose**
The Board seeks approval for the related party transaction pursuant to the Business Combination Agreement. Following approval the Company and NEC will transfer their respective existing personal computer businesses in Japan to JVCo in consideration for a combination of the payment by the Company to NEC of cash, and the issue to NEC of 281,129,381 Shares. Immediately following Closing, the Company will own 51% of the issued share capital of JVCo and NEC will own 49% of the issued share capital of JVCo and accordingly NEC will become connected persons of the Company.
- The Company expects that the maximum aggregate annual value in respect of the sales of Products under the Supply Agreement for each of the Financial Years following Closing to be JPY65,018 million, for the remainder of the Financial Year ending 31 March 2012 following the Closing Date.
- PIRC has concerns that the proposal has not been subject to adequate independent scrutiny as there is insufficient independent representation on the Board in our view. Normally an abstain vote would be recommended. However, as shareholders are not allowed to abstain at this meeting, an oppose is recommended.

TAIWAN GREATER CHINA FUND AGM Date: 2011-05-27

- 1.a **Elect James W. Miller** **Oppose**
Non-Executive Director. Independent by Company, not independent by PIRC as he is the Co-Chair of California Investment Trust. If Proposal 2(d), relating to the conversion of the Trust to an open-end investment company, is approved by Shareholders the majority of the Trustees being affiliated with the California Investment Trust fund complex. There is insufficient independent representation on the Board.
- 1.b **Elect Kevin T. Kogler** **Oppose**
Non-Executive Director. Independent by Company, not independent by PIRC as he is the Co-Chair of California Investment Trust. If Proposal 2(d), relating to the conversion of the Trust to

an open-end investment company, is approved by Shareholders the majority of the Trustees being affiliated with the California Investment Trust fund complex. There is insufficient independent representation on the Board.

1.c Elect Steven H. Sutro **Oppose**

Non-Executive Director. Independent by Company, not independent by PIRC as he is a Trustee of California Investment Trust. If Proposal 2(d), relating to the conversion of the Trust to an open-end investment company, is approved by Shareholders the majority of the Trustees being affiliated with the California Investment Trust fund complex. There is insufficient independent representation on the Board.

2a Approve the conversion of the trust from a closed-end investment company into an open-end investment company **Abstain**

The Trust is registered as a closed-end investment company and has operated as a closed-end fund since the reorganization of The Taiwan (R.O.C.) Fund (which was an open-end fund not registered in the United States) into the Trust on 19 May 1989. The Trust's Declaration of Trust and By-Laws provide that the Board of Trustees is required to submit to Shareholders at their next annual meeting a binding resolution to convert the Trust into an open-end investment company if the Shares trade on the NYSE at an average discount from their net asset value ("NAV") of more than 10% during any 12-week period beginning after the most recent vote on such matter (which occurred at the Trust's 2009 annual meeting). As of the 12-week period ended December 4, 2009, the Shares traded at an average discount of more than 10% (10.10%), requiring the Board of Trustees to submit to Shareholders the proposal described herein..

The Board states that since 1995 shareholder have been voted on this type of resolution 13 times; in 1995, in each of the years from 1997 through 2005, and in 2007, 2008 and 2009. In each instance, the Board recommended that Shareholders vote against the resolution to convert the Trust into an open-end investment company, and such resolution was not adopted by Shareholders. However, the Board states it now senses that the shareholders in their majority now support this resolution, and as such the Board now reluctantly supports it. The Board believes that open-ending the Trust should provide the Trust with long-term viability. He Board explains the open-end funds are generally more expensive to operate and administer than closed-end funds. However, the Trust's investment adviser CCM Partners believes that it may be able to operate the Trust in a such a manner that the expense ratio of the Trust following its open-ending may be comparable to the Trust's current expense ratio. As such, CCM Partners has voluntarily agreed to reimburse the Trust if, and to the extent that, total operating expenses exceed 1.75% of the average net assets of the Trust for a period of not less than one year following the conversion of the Trust to an open-end fund becoming effective.

It is considered that sufficient information has been provided to shareholders in justification for the proposed transactions. However, there are concerns that the transactions has not been subject to an adequately independent scrutiny as the there is insufficient independent representation according to PIRC guidelines. Therefore, an abstain vote is recommended.

2f Amendment the Declaration of Trust to allow for the Trust to make in-kind redemptions **Oppose**

The Board seeks shareholder approval for an Amendment to Article X of the Declaration of Trust to allow for the Trust to make in-kind redemptions. This amendment will allow for the Trust, subject to the supervision of the Board, to exchange Shares offered for redemption to the Trust by Shareholders for shares of securities held by the Trust. The Board believes that the flexibility provided to the Trust by this amendment may help to protect long-term investors by not requiring the Trust to sell off at inopportune times certain of its securities in order to have the cash on hand that would otherwise be necessary if Trust was permitted to make cash redemptions only. The Board states that the Trust will make every effort to make redemptions to Shareholders in cash; however, if such cash redemptions, due to their size, timing, etc., would negatively impact the Trust's assets, the Trust retains the right to make such redemptions in-kind so as to protect non-redeeming Shareholders. As the authority to redeem shares under the amended articles is not capped, an oppose vote is recommended.

* If any of the open-ending Proposals (Proposals 2(a) through 2(i)) are not approved by Shareholders, the Board may determine not to implement the amendment to the Declaration of Trust to allow for the Trust to make in-kind redemptions that is set forth above, even if this Proposal 2(f) is approved by Shareholders.

INDUSTRIAL & COMM BANKCHINA AGM Date: 2011-05-31

5 Approve the proposal on the purchase of office premises by the Shanghai Branch **Abstain**

Authority is sought to purchase offices premises developed by Shanghai Ruibo Real Property Co., Ltd. in Lujiazui Central Financial District. The property to be purchased will have an area of 150,000 square meters, with a purchase price of RMB55,000 per square meter and the purchase price of the property will amount to RMB8,880 million and relevant tax charges shall amount to

RMB360 million. The Board justifies the proposal with the business development in the commercial center.

We consider the level of independence on the Board to be insufficient and are concerned that it may not have been subjected to sufficient independent review. We recommend shareholders abstain.

ANHUI CONCH CEMENT CO LTD AGM Date: 2011-05-31

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|----------|--|----------------|
| 6 | Approve the dividend
A final dividend of RMB 0.30 is proposed. The dividend payout ratio of 17% is not in line with what investors should reasonably expect in our view. | Abstain |
| 7 | Approve the extension of the validity period of the resolution regarding the issue of corporate bonds by one year
The Board seeks approval to extend the validity period of the resolution regarding the issue of the Corporate Bonds by one year in order to improve the debt structure and effectively reduce the financial cost.

There is insufficient disclosure of the details of this resolution, therefore an abstain vote is recommended. | Abstain |
| 8 | Authority to issue shares
The directors seek a general authority to issue and allot shares without pre-emptive rights up to a limit of 20% of the issued share capital. There are concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may exercise the powers granted. Approving this resolution may lead to substantial dilution of existing shareholdings, as directors will be authorised to issue shares up to the 20% limit more than once during the period. There are also concerns at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. Based on the above concerns, opposition is recommended. | Oppose |

CHINA RESOURCES LAND LTD AGM Date: 2011-06-01

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| 1 | Receive the Annual Report
Disclosure is adequate and the report was made available sufficiently before the meeting. The financial statements have been audited and certified. However, there are serious corporate governance concerns as the Executive Chairman is a member of Remuneration and Nomination Committee. Therefore, opposition is recommended. | Oppose |
| 3 (2) | Re-elect Yan Biao
Non-executive director. Not independent by Company, not independent by PIRC as he serves as a director of China Resources (Holdings) Company Limited, the immediate holding company, and China Resources National Corporation, the ultimate holding company. He was appointed an executive director in August 1996 and re-designated as a non-executive director in February 2006, and has served on the Board for more than nine years. There is insufficient independent representation on the Board in our view. | Oppose |
| 3 (3) | Re-elect Ding Jiemin
Non-executive director. Not independent by Company, not independent by PIRC. The Company has not disclosed a reason for his non-independence. There is insufficient independent representation on the Board in our view. | Oppose |
| 3 (4) | Re-elect Shi Shanbo
Non-executive director. Not independent by Company, not independent by PIRC as he serves as a director of China Resources (Holdings) Company Limited, the immediate holding company. There is insufficient independent representation on the Board in our view. | Oppose |
| 3 (5) | Re-elect Wei Bin
Non-executive director. Not independent by Company, not independent by PIRC as he serves as a director of China Resources (Holdings) Company Limited, the immediate holding company. There is insufficient independent representation on the Board in our view. | Oppose |
| 3 (6) | Re-elect Zhang Haipeng
Non-executive director. Not independent by Company, not independent by PIRC as he serves as a director of China Resources (Holdings) Company Limited, the immediate holding company. There is insufficient independent representation on the Board in our view. | Oppose |
| 6 | Authority to issue shares
The directors seek a general authority to issue and allot shares without pre-emptive rights up to a limit of 20% of the issued share capital. There are concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may exercise the powers granted. Approving this resolution may lead to substantial dilution of existing shareholdings, as directors will be authorised to issue shares up to the 20% limit more | Oppose |

than once during the period. There are also concerns at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. Based on the above concerns, opposition is recommended.

- 7 Extend the general mandate to issue shares without pre-emption rights to repurchased shares** **Oppose**
 The directors seek authority to re-issue those shares repurchased under the authority granted by proposal 5. The effect of the proposal, if approved, would be to extend the limit for issuance of shares without pre-emption rights from 20% to 30% of issued share capital. Given the concerns over the potential for repeated use of the issuance authority during the relevant period and the lack of limits on discounted issues, opposition is recommended.

CHINA BLUECHEMICAL LTD AGM Date: 2011-06-03

- 5 Approve the budget proposals for the year 2011** **Abstain**
 The Company has not disclosed its budget proposals for 2010 to shareholders. We recommend that shareholders do not support the proposal.
- 7 Authority to issue shares** **Oppose**
 The directors seek a general authority to issue and allot shares without pre-emptive rights up to a limit of 20% of the issued share capital. There are concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may exercise the powers granted. Approving this resolution may lead to substantial dilution of existing shareholdings, as directors will be authorised to issue shares up to the 20% limit more than once during the period. There are also concerns at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. Based on the above concerns, opposition is recommended.

HONG KONG & CHINA GAS CO LTD AGM Date: 2011-06-03

- 3(I) Re-elect Lee Shau Kee** **Oppose**
 Non-executive Chairman. Not independent by Company, not independent by PIRC as he is the ultimate controlling shareholder of the Company, by virtue of holding the entire capital of Hopkins (Cayman) Limited, Rimmer (Cayman) Limited and Riddick (Cayman) Limited, which in aggregate hold 41.44% of the issued share capital of the company. In addition, Dr. Lee is the Chairman and CEO of Henderson Land Development Company Limited, which directly and indirectly has an interest in approximately 39.88% of the Company's issued share capital. Finally, he has served on the Board for more than nine years. There is insufficient independent representation on the Board in our view.
- 3(II) Re-elect Colin Lam Ko Yin** **Oppose**
 Non-executive director. Not independent by Company, not independent by PIRC as he is a director of Hopkins (Cayman) Limited, Rimmer (Cayman) Limited and Riddick (Cayman) Limited, which in aggregate hold 41.44% of the issued share capital of the company. In addition, he is the Vice Chairman of Henderson Land Development Company Limited, which directly and indirectly has an interest in approximately 39.88% of the Company's issued share capital. Finally, he has served on the Board for more than nine years. There is insufficient independent representation on the Board in our view.
- 3(III) Re-elect David Li Kwok Po** **Oppose**
 Non-executive director. Independent by Company, not independent by PIRC as he is the Chairman and CEO of The Bank of East Asia, one of the two bankers of the Company. In addition, he has served on the Board for more than nine years. There is insufficient independent representation on the Board in our view.
- 4 Appoint the auditors** **Abstain**
 PricewaterhouseCoopers proposed. Non-audit fees were approximately 0.33% of audit fees during the year under review. Non-audit fees over a three year basis were approximately 37% of audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the independent auditor. Therefore, an abstain vote is recommended.
- 5(III) Authority to issue shares** **Oppose**
 The directors seek a general authority to issue and allot shares without pre-emptive rights up to a limit of 10% of the issued share capital. There are concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may exercise the powers granted. Approving this resolution may lead to substantial dilution of existing shareholdings, as directors will be authorised to issue shares up to the 20% limit more than once during the period. There are also concerns at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. Based on the above concerns, opposition is recommended.
- 5(IV) Extend the general mandate to issue shares without pre-emption rights to repurchased shares** **Oppose**
 The directors seek authority to re-issue those shares repurchased under the authority granted by proposal 5(II). The effect of the proposal, if approved, would be to extend the limit for issuance of shares without pre-emption rights from 10% to 20% of issued share capital. Given the concerns over the potential for repeated use of the issuance authority during the relevant

period and the lack of limits on discounted issues, opposition is recommended.

HON HAI PRECISION IND CO LTD AGM Date: 2011-06-08

B1	2010 business reports and financial statements The Company has only disclosed their half yearly financial report in English. Therefore, an abstain vote is recommended.	Abstain
B2	Approve the cash dividend A cash dividend of TWD 1.00 is proposed for the year under review. The Company has not disclosed sufficient information to allow us to calculate the payout ratio.	Abstain
B3	Approve the issuance of new shares as part of the proposed stock dividend The Company is proposing to issue 50 new shares for every 1,000 shares held in the Company as the stock dividend. The Company has not disclosed sufficient information regarding this proposal and we recommend that shareholders abstain.	Abstain
B4	Proposal of capital injection by issuing new shares for global depositary receipt Authority is sought to approve the proposal of capital injection by issuing new shares for global depositary receipt. At the previous AGM the increase in the authorized shares to 9,300,000 thousand shares and to issue stock dividends at par value amounting to TWD 10,294,718 was approved. The employees' stock bonus amounting to TWD 5,449,328 and the employee stock bonus of 52,845 thousand shares determined based on the closing price of TWD 103.12 were also approved. The Company has not disclosed quantifiable details of the number of new shares to be issued for the year under review and the allocation of shares for public offering and company employees' subscriptions. In addition to this, the proposal has not been subject to adequate independent scrutiny as there is insufficient independent representation on the Board in our view. We therefore recommend an abstain vote.	Abstain
B5	Approve the revision to the Articles of Incorporation The Company has not disclosed the proposed revisions to the articles of incorporation, and we recommend that shareholders abstain.	Abstain
B6	Other issues and extraordinary motions PIRC does not consider such resolutions appropriate, as shareholders are provided with insufficient information regarding the consequences of supporting the proposal.	Oppose

CHINA RES PWR HLDG AGM Date: 2011-06-08

1	Receive the Annual Report Disclosure is adequate and the report was made available sufficiently before the meeting. The financial statements have been audited and certified. However, there are serious corporate governance concerns as the Executive Chairman Song Lin is chair of the Compensation and Nomination Committee. Therefore, opposition is recommended.	Oppose
3.6	Re-elect Du Wenmin Non-executive director. Not independent by Company, not independent by PIRC as he is an executive of China Resources (Holdings) Co Ltd, the controlling shareholder of the Company. There is insufficient independent representation on the Board in our view.	Oppose
3.7	Re-elect Shi Shanbo Non-executive director. Not independent by Company, not independent by PIRC as he is a director of China Resources (Holdings) Co. Ltd, the controlling shareholder of the Company. There is insufficient independent representation on the Board in our view.	Oppose
3.8	Re-elect Wei Bin Non-executive director. Not independent by Company, not independent by PIRC as he is an executive of China Resources (Holdings) Co. Ltd, the controlling shareholder of the company. Mr Wei Bin is a former director of Shanghai Worldbest Company Limited ("SWCL") as a representative from China Resources National Corporation, the ultimate holding company of the Company, to assist with the restructuring of SWCL. Mr. Wei resigned from his directorship in SWCL as a result of the decision of China Resources National Corporation to appoint another representative onto the board of SWCL. There is insufficient independent representation on the Board in our view.	Oppose
3.9	Re-elect Zhang Haipeng Non-executive director. Not independent by Company, not independent by PIRC as he is an executive of China Resources (Holdings) Co. Ltd, the controlling shareholder of the Company. There is insufficient independent representation on the Board in our view.	Oppose
6	Authority to issue shares The directors seek a general authority to issue and allot shares without pre-emptive rights up to a limit of 20% of the issued share capital. There are concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may	Oppose

exercise the powers granted. Approving this resolution may lead to substantial dilution of existing shareholdings, as directors will be authorised to issue shares up to the 20% limit more than once during the period. There are also concerns at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. Based on the above concerns, opposition is recommended.

- 7 Extend the general mandate to issue shares without pre-emption rights to repurchased shares** **Oppose**
 The directors seek authority to re-issue those shares repurchased under the authority granted by proposal 5. The effect of the proposal, if approved, would be to extend the limit for issuance of shares without pre-emption rights from 20% to 30% of issued share capital. Given the concerns over the potential for repeated use of the issuance authority during the relevant period and the lack of limits on discounted issues, opposition is recommended.

HENDERSON LAND DEVELOPMT LTD AGM Date: 2011-06-09

- 1 Receive the Annual Report** **Oppose**
 Disclosure is adequate and the report was made available sufficiently before the meeting. The financial statements have been audited and certified. However, there are serious corporate governance concerns as the Chairman & CEO Lee Shau Kee and Executive Vice Chairman Lam Ko Yin Colin are members of the Remuneration Committee. Therefore, opposition is recommended
- 3a2 Re-elect Lee Ka Kit** **Oppose**
 Executive Vice Chairman. Member of the founding family hold approximately 54.38% of the Company's ordinary shares. Mr Lee Ka Kit is the son of Chairman Dr. Lee Shau Kee, the brother of Ms. Lee Pui Man, Margaret and Mr. Lee Ka Shing and the brother-in-law of Mr. Li Ning. As the executive directors represent the majority of the Board, an oppose vote is recommended.
- 3a3 Re-elect Lee Ka Shing** **Oppose**
 Executive Vice Chairman. Member of the founding family hold approximately 54.38% of the Company's ordinary shares. Mr Lee Ka Shing is the son of Chairman Dr. Lee Shau Kee, the brother of Ms. Lee Pui Man, Margaret and Mr. Lee Ka Shing and the brother-in-law of Mr. Li Ning. As the executive directors represent the majority of the Board, an oppose vote is recommended.
- 3a6 Re-elect Lee Pui Ling Angelina** **Oppose**
 Non-executive director. Not independent by Company, not independent by PIRC as Ms Lee is a former executive director of the Company (re-designated as non-executive Director in 2004) and has served on the Board for more than nine years. There is insufficient independent representation on the Board in our view.
- 3b Approve the remuneration of the Remuneration Committee** **Oppose**
 Authority is sought to approve the additional remuneration of HKD 50,000 for director membership of the Remuneration Committee. There are serious corporate governance concerns as the Chairman & CEO Lee Shau Kee and Executive Vice Chairman Lam Ko Yin Colin are members of the Remuneration Committee. Therefore, opposition is recommended
- 5B Authority to issue shares** **Oppose**
 The directors seek a general authority to issue and allot shares without pre-emptive rights up to a limit of 20% of the issued share capital. There are concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may exercise the powers granted. Approving this resolution may lead to substantial dilution of existing shareholdings, as directors will be authorised to issue shares up to the 20% limit more than once during the period. There are also concerns at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. Based on the above concerns, opposition is recommended.
- 5C Extend the general mandate to issue shares without pre-emption rights to repurchased shares** **Oppose**
 The directors seek authority to re-issue those shares repurchased under the authority granted by proposal 5A. The effect of the proposal, if approved, would be to extend the limit for issuance of shares without pre-emption rights from 20% to 30% of issued share capital. Given the concerns over the potential for repeated use of the issuance authority during the relevant period and the lack of limits on discounted issues, opposition is recommended.

TAIWAN SEMICONDUCTOR MFG CO AGM Date: 2011-06-09

- B.3 Revision to the procedures of monetary loans, endorsement and guarantee** **Oppose**
 Authority is sought to amend: (i) Article 2 Clause 2 by including subsidiaries whose voting shares are 50% or more owned indirectly by the Company to parties to whom the Company may provide endorsement to, the deletion of Article 2 Clause 3 that states "Any company in which the Company invests and whose voting shares are 50% or more owned collectively by the Company and its subsidiaries", amendment to Article 2 Clause 4 that changes the percentage of voting shares subsidiaries that are required to be owned by the Company to be eligible for endorsement from 100% to 90% and the inclusion of a 10% limit for Company endorsements to subsidiaries that have 90% ownership by the Company; (ii) Article 10 by including the

requirement of subsidiaries that have 90% ownership by the Company to be submitted to the Board of directors for approval in advance.

We are concerned that the proposed changes would permit loans to be made to companies other than wholly owned subsidiaries without prior shareholder approval.

B.4 Approve the Merger **Abstain**

The Company seeks approval for the transfer of its existing solar businesses to its wholly owned, newly incorporated subsidiary, TSMC Solar Ltd in exchange for the new shares to be issued by TSMC Solar to TSMC. The business value of the transfer is expected to be TWD 12,030,000,000, further, after taking into account the adjustment on shareholders' equity transferred along with the Transferred Business. Assets of the transferred business are at the expected value of TWD 12,227,973,000. Liabilities of the Transferred Business amount to the expected value of TWD 330,591,000. Following the transfer, 1,203,000,000 common shares are to be issued to the Company at TWD 10.0 per share. The Board has not stated explicit reason for the merger.

PIRC evaluates merger decisions based on the information presented and on our view of the independence of the board. We note that, over the time that the merger agreement was approved and until the present time, fewer than 50% of the board directors were considered independent by PIRC guidelines. Therefore, we recommend abstention on the merger proposal.

B.6 Extradordinary Motions **Oppose**

PIRC does not consider such resolutions appropriate, as shareholders are provided with insufficient information regarding the implications involved.

CHINA CONSTR BANK CORP AGM Date: 2011-06-09

7 Re-elect Dong Shi **Oppose**

Non-executive director. Not independent by Company, not independent by PIRC. The Company has not disclosed a reason for his non-independence. There is insufficient independent representation on the Board in our view.

8 Approve the purchase of head office business processing centre. **Abstain**

Authority is sought to approve the purchase of a Head Office Business Processing Centre in Beijing with a total estimated investment of RMB13.5 billion, in order to meet business development demands and to further enhance the comprehensive competitiveness of the Bank.

PIRC has concerns that the proposal has not been subject to adequate independent scrutiny as there is insufficient independent representation on the Board in our view. We therefore recommend an abstain vote.

LARGAN PRECISION CO LTD AGM Date: 2011-06-09

B.1 2010 business reports and 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 its representatives. PIRC's Global 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 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.

B.2 2010 profit distribution **Abstain**

B.3 Revision to the articles of incorporation **Abstain**

B.4 Revision to the procedures of monetary loans, endorsement and guarantee **Abstain**

B.5 Other issues and extraordinary motions **Abstain**

GENTING BHD AGM Date: 2011-06-09

3 Re-elect Mr Chin Kwai Yoong **Oppose**

Non-executive director. Independent by the company, not independent by PIRC as he was an Audit Partner in PricewaterhouseCoopers until his retirement in 2003 and is a member of the Audit Committee of the company. PricewaterhouseCoopers has been the auditor of the company since 1998. There is insufficient independent representation on the board in our view.

5 Re-elect Dato' Paduka Nik Hashim bin Nik Yusoff **Oppose**

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

7 Re-elect Tan Sri Dr. Lin See Yan **Oppose**

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

- 8 Appoint the auditors and allow the board to determine their remuneration** **Oppose**
PricewaterhouseCoopers proposed. Non-audit fees were approximately 82% of audit fees for the year under review and approximately 67% on a two-year aggregate basis. There are concerns that there could be a potential conflict of interests as Mr. Chin Kwai Yoong, a non-executive director appointed in 2007 and member of the Audit Committee, was an Audit Partner in PricewaterhouseCoopers until his retirement in 2003. Therefore, it is recommended shareholders oppose.
- 9 Proposed renewal of the authority for the Company to purchase its own shares** **Oppose**
Authority limited to 10% of the issued share capital and expires at the next AGM. However, we are concerned that the company will be authorized to purchase and hold up to 10% of the issued share capital again following the cancellation, resale or distribution of shares. We do not consider there is an acceptable aggregate limit to the repurchase as the company will be able to repurchase up to 10% of the issued share capital multiple times. We recommend shareholders oppose.
- 10 Proposed exemption under Paragraph 24.1, Practice Note 9 of the Malaysian Code on Take-Overs and Mergers, 2010 to Kien Huat Realty Sdn Berhad** **Oppose**
Kien Huat Realty Sdn Berhad (KHR) holds approximately 32.28% of the voting rights and together with the persons acting in concert with KHR (PACs) 45.67% of the voting rights. If the company exercised the share re-purchase authority under resolution 8, KHR's shareholding could exceed 33% and the collective interest of KHR and the PACs could increase by 2% in a six month period, which would oblige them to undertake a mandatory take-over offer on the remaining voting shares in the company under Part II of the Malaysian Code on Take-Overs and Mergers 1998. Shareholders are asked to approve an exemption for KHR and the PACs from this obligation. The proposed share buy-back authority will not be exercised if the proposed exemption is not approved by shareholders. PIRC is concerned that if the exemption was approved, other positions remained unchanged and the share repurchase authority was exercised in full, KHR and the PACS would effectively become holders of 50.6% of the issued share capital, able to influence the outcome of all ordinary proposals requiring a majority vote without compensating minority interests via a premium offer for ceding control. We therefore recommend opposition.
- 12 Renewal recurrent related party transaction** **Abstain**
In accordance with paragraph 10.09 of the Listing Requirements of Bursa Malaysia Securities Berhad, shareholder approval is required to renew the mandate for the company to enter into recurrent related party transactions necessary for the day-to-day operations of the company. The transactions will include the following related parties: Tan Sri Lim Kok Thay, Gent Hong Kong, Gent Managing and Consulting Services, among others.

The company has provided sufficient disclosure on the proposed transactions. However, we are concerned that the proposal has not been subject to sufficient independent scrutiny, as there is insufficient independent representation on the board, in our view. A vote to abstain is recommended.

SINOPAC FINANCIAL HLDGS CO AGM Date: 2011-06-10

- B.1 2010 business reports and 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 Asia 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.
- B.2 2010 profit distribution** **Abstain**
B.3 Approve the stock dividend **Abstain**
B41.1 Elect Ho Show Chung **Abstain**
B41.2 Elect Chiu Cheng-Hsiung **Abstain**
B41.3 Elect Liu Su-Cheng **Abstain**
B41.4 Elect Hwang Min-Juh **Abstain**
B41.5 Elect Yu Kuo-Chi **Abstain**

B41.6 Elect Hsieh Chong-Pi	Abstain
B41.7 Elect Chen Chia-Hsien	Abstain
B41.8 Election of a director: Pofa Business Consulting Co	Abstain
B41.9 Election of a director: Hong Shin Investment Co	Abstain
B4110 Elect Hsu Cheng-Tsai	Abstain
B42.1 Elect Mai Chao-Cheng	Abstain
B42.2 Elect Tsai Hsung-Hsiung	Abstain
B42.3 Elect Chen Yung Cheng	Abstain
B43.1 Elect Wang Eli Ching-I	Abstain
B43.2 Elect Shih T. S.	Abstain
B43.3 Election of a Supervisor: Shining Investment Co. Ltd	Abstain
B.5 Extraordinary motions	Abstain

MALAYAN BANKING BHD EGM Date: 2011-06-13

1	<p>Approve the proposed employees' share scheme (ESS) Shareholder approval is sought for the employees' share scheme ("ESS") which is intended to reward and retain Eligible Employees as well as to attract new talents in the future.</p> <p>The Proposed ESS will be administered by the ESS Committee, established by the Board, which will have the full discretion to determine, eligibility of the Company's employees to participate in the plan and size of individual awards. The ESS will be structured through a 'portfolio' approach with two main vehicles as follows: (i) the Proposed Employee Share Option Scheme ("ESOS"), and (ii) the Proposed Performance-Based Restricted Share Unit ("RSU").</p> <p>Under the proposed ESOS, an Eligible Employee may, at the discretion of the ESS Committee, be offered a certain number of options, subject to applicable terms and conditions. If eligible employees decide to accept the ESOS Offer, he/she will be granted the ESOS Options, which can then be exercised, within a period of up to five years, to subscribe for new Maybank Shares. 20% of the upfront grant will vest immediately, while the remaining 80% of the upfront grant will vest over the next four years with 20% vesting per annum, is subject to meeting the performance levels as determined by the ESS Committee.</p> <p>Under the proposed RSU, eligible senior management personnel may, at the discretion of the ESS Committee, be granted award in the form of Scheme Shares ("RSU Grant"), subject to fulfilling the relevant service and performance targets set by the ESS Committee. Awards under the proposed RSU will be granted over a five-year period and will vest after a three-year cliff vesting period. Performance criteria used for the determination of the vesting of RSU awards include, among others, return on equity, relative total shareholders' return and individual performance, to be measured over a three-year performance period. The maximum number of Scheme Shares which may be made available under the proposed ESS shall not exceed in aggregate 10% of the issued and paid-up ordinary share capital of the Company at any point of time during the duration of the proposed ESS. The proposed ESS will be valid for a period of seven years.</p> <p>PIRC supports incentive schemes that seek to align executives' interests to shareholders long-term interest. The performance-based vesting of most of the awards under the proposed ESS is welcomes, as it is the choice of one performance criteria measured against a benchmark. However, there are concerns over the lack of quantifiable targets used for under the proposed ESS. Quantifiable targets act as a fundamental component of accountability for shareholders to determine the veracity of executive and corporate performance. A clear lack of transparency in this regard has the potential to fuel shareholders' fears of reward for failure. Furthermore there are concerns that the Proposed ESS uses cliff vesting, rather than pro-rated vesting scales, and individual awards do not seem to be capped. Based on these concerns, an oppose vote is recommended.</p>	Oppose
2	<p>Approve the allocation of awards to Dato' Sri Abdul Wahid Omar Approval is sought for the grant of Maybank Shares of up to a maximum of 5,000,000 Maybank Shares to the President and Chief Executive Officer Abdul Wahid Omar under the proposed ESS. Due to the concerns over lack of disclosure of quantifiable targets, cliff vesting, and individual caps under the proposed ESS, an oppose vote is recommended.</p>	Oppose

PLDT-PHILIPPINE LNG DIST TEL AGM Date: 2011-06-14

2.1	<p>Re-elect Bienvenido F. Nebres. S.J. Non-executive director. Independent by Company, not independent by PIRC as he has served the Board for more than nine years. There is insufficient independent representation on the</p>	Oppose
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	Board in our view.	
2.2	Re-elect Pedro E. Roxas Non-executive director. Independent by Company, not independent by PIRC as he has been on the Board for more than nine years. There is insufficient independent representation on the Board in our view.	Oppose
2.3	Re-elect Alfred V. Ty Non-executive director. Independent by Company, not independent by PIRC as he is a connected to Metropolitan Bank, with which the company has signed several term loan facilities. There is insufficient independent representation on the Board in our view.	Oppose
2.4	Re-elect Helen Y. Dee Non-executive director. Not independent by Company, not independent by PIRC as she has been on the Board for more than nine years. There is insufficient independent representation on the Board in our view.	Oppose
2.5	Re-elect Ray C. Espinosa Non-executive director. Not independent by Company, not independent by PIRC as he has served as executive director of a subsidiary of the Company, ePLDT, Inc. In addition, he has been on the Board for over nine years. There is insufficient independent representation on the Board in our view.	Oppose
2.6	Re-elect Tatsu Kono Non-executive director. Not independent by Company, not independent by PIRC as he is a representative of NTT, a major shareholder owning 21.09% of the Company's issued share capital. There is insufficient independent representation on the Board in our view.	Oppose
2.8	Re-elect Manuel V. Pangilinan Non-executive Chairman. Not independent by Company, not independent by PIRC as he served as President and Chief Executive Officer of the Company from 1998-2004. There is insufficient independent representation on the Board in our view.	Oppose
2.9	Re-elect Takashi Ooi Non-executive director. Not independent by Company, not independent by PIRC as he is a representative of NTT, a major shareholder owning 21.09% of the Company's issued share capital. There is insufficient independent representation on the Board in our view.	Oppose
2.11	Elect Ma. Lourdes C. Rausa-Chan Non-executive director. Not independent by Company, not independent by PIRC as she has been serving as Corporate Secretary, Corporate Affairs and Legal Services Head and Chief Governance Officer of the Company since November 1998, January 1999 and March 2008, respectively. She also serves as Corporate Secretary of PCEV and several subsidiaries of the Company. There is insufficient independent representation on the Board in our view.	Oppose
2.12	Re-elect Juan B. Santos Non-executive director. Not independent by Company. The Company has not stated the reasons for his non-independence. There is insufficient independent representation on the Board in our view.	Oppose

JASA MARGA(INDONESIA HWY CO) AGM Date: 2011-06-14

1	Approve company annual report for book year 2010 and board of commissioners supervisory report and ratification of company financial report for book year ended 31 Dec 2010	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 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.	
2	Approval of the annual partnership and community development program financial report for book year 2010	Abstain
3	Approval utilization company net profit for book year 2010	Abstain
4	Authorization to the board of directors to appoint of independent public accountant to audit company's books and partnership and community report for book year 2011	Abstain
5	Determination on tantiem for the board of commissioners and the board of directors for book year 2010 and salary/honorarium including facilities for the board of commissioners and the board of directors for book year 2011	Abstain
6	Approval of fund realization from public offering	Abstain
7	Approval to change board of directors	Abstain

B.2	<p>Approve the 2010 profit distribution</p> <p>The Company's Articles of Incorporation stipulate that for earnings, the order of distribution shall be followed according to below: (1) to pay taxes; (2) to cover accumulated losses, if any; (3) to appropriate 10% legal reserve unless the total legal reserve accumulated has already reached the amount of the company's authorized capital; (4) to pay remuneration to directors and supervisors at 0.3% maximum of the balance after withholding the amounts under subparagraphs 1 to 3; (5) to pay bonus to employees at 5% minimum of the balance after withholding the amounts under subparagraphs 1 to 3, or such balance plus the unappropriated retained earnings of previous years. However, the bonus may not exceed the limits on employee bonus distributions as set out in the Regulations Governing the Offering and Issuance of Securities by Issuers.</p> <p>The Company has reported earnings of TWD 13,343,291,429. It is therefore proposed to distribute TWD 37 per share (TWD 29,891,089.545) as a cash dividend and TWD 0.5 per share (TWD 403,933,9650) as a stock dividend from retained earnings. The dividend payout ratio of approximately 86% is acceptable. Employee bonuses payable for 2010 amount to TWD 8,491,704,130 of which 50% will be distributed in cash. We have concerns that the remaining 50%, will be distributed as stock dividends to employees and the number of shares shall be calculated based on the closing price one day prior to the 2011 AGM. Therefore, it is not possible to assess the dilutive impact on existing shareholdings. Based on our concerns over potential dilution we recommend an abstain vote.</p>	Abstain
B.5	<p>Amend the procedures of asset acquisition or disposal</p> <p>Authority is sought to increase the threshold of authorised acquisition or disposal of assets transactions from TWD 300 million to TWD 500 million. Amounts exceeding TWD 500 million are to be submitted to the Board for approval. For related party transactions, amendments are to be made to increase the threshold for te Corporation's paid-in capital from TWD 300 million to TWD 500 million. For the acquisition or disposal of intangible assets and other material assets, approval is sought for the increase of the authorised threshold from TWD 300 million to TWD 1.5 billion. Amounts exceeding TWD 1.5 billion are to be submitted to the Board for approval.</p> <p>The increase of the authorised threshold for acquisition or disposal of intangible assets and other material assets represents an increase of over 200% and is considered excessive.</p>	Oppose
B.6.1	<p>Elect David Bruce Yoffie</p> <p>Non-executive director. There is insufficient biographical disclosure to assess the independence of the proposed candidate. Therefore an abstain vote is recommended.</p>	Abstain
B.6.2	<p>Elect Jerry H C Chu to the Supervisory Board</p> <p>There is insufficient biographical disclosure to assess the independence of the proposed candidate. Therefore an abstain vote is recommended.</p>	Abstain
B.7	<p>Approve to release the prohibition on the newly-elected Directors from participation in competitive business</p> <p>Shareholder approval is sought to remove the non-compete limitations on newly elected directors according to article 209 of the Company Act. The Company has stated that the details of the overlapping duties of the newly elected directors will be supplied when the proposal is submitted for resolution before the AGM. We consider that shareholders should receive this information sufficiently before the meeting to allow them to assess the proposal. There are concerns that directors being authorised to participate in competitive business is not in the interest of shareholders.</p>	Oppose
B.8	<p>Extraordinary motions</p> <p>PIRC does not consider such resolutions appropriate, as shareholders are provided with insufficient information regarding the implications involved.</p>	Oppose

TAIWAN MOBILE CO LTD AGM Date: 2011-06-15

B.5.1	<p>Re-elect Fu-Chi Venture Corp. Representative: Richard Tsai</p> <p>Executive Chairman. There is insufficient independent representation on the Board in our view. As executives represent the majority of the Board and due to his family link with Daniel Tsai an oppose vote is recommended.</p>	Oppose
B.5.2	<p>Re-elect Fu-Chi Venture Corp. Representative: Daniel Tsai</p> <p>Executive Vice Chairman. As there is insufficient independent representation on the board in our view and due to the family link with Richard Tsai, an oppose vote is recommended.</p>	Oppose
B.5.3	<p>Re-elect Fu-Chi Venture Corp. Representative: Victor Kung</p> <p>Executive Director. Representative of substantial shareholders of the Company and due to a majority of Executives on the Board, an oppose vote is recommended.</p>	Oppose
B.5.4	<p>Re-elect TCC Investment Co., Ltd. Representative: Cliff Lai</p>	Oppose

Co-President. Representative of substantial shareholders of the Company and due to a majority of Executives on the Board, an oppose vote is recommended.

- B.5.5 Re-elect TCC Investment Co., Ltd. Representative: Vivien Hsu** **Oppose**
Co-President. Representative of substantial shareholders of the Company and due to a majority of Executives on the Board, an oppose vote is recommended.
- B.6 The proposal to release the prohibition on directors from participation in competitive business** **Oppose**
Shareholder approval is sought to remove the non-compete limitations on newly elected directors according to article 209 of the Company Act. The Company has stated that the details of the overlapping duties of the newly elected directors will be supplied when the proposal is submitted for resolution before the AGM. We consider that shareholders should receive this information sufficiently before the meeting to allow them to assess the proposal. There are concerns that directors being authorised to participate in competitive business is not in the interest of shareholders.
- B.7 Other issues and extraordinary motions** **Oppose**
PIRC does not consider such resolutions appropriate as shareholders are provided with insufficient information regarding the consequences of supporting the resolutions.

GIANT MANUFACTURING CO LTD AGM Date: 2011-06-15

- B.1 The 2010 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 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.
- B.2 The 2010 profit distribution. Proposed cash dividend: TWD 5 per share** **Abstain**
- B.3 The revision to the articles of incorporation** **Abstain**
- B.4 Other issues and extraordinary motions** **Abstain**

UNITED MICROELECTRONICS CORP AGM Date: 2011-06-15

- B.5 Extraordinary motions** **Oppose**
PIRC does not consider such resolutions appropriate as shareholders are provided with insufficient information regarding the consequences of supporting the resolutions.

RADIUM LIFE TECH CO LTD AGM Date: 2011-06-15

- B.1 The 2010 business reports and 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 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.
- B.2 The revision to the plan of corporate bond issuance** **Abstain**
- B.3 The 2010 profit distribution. Proposed cash dividend: TWD2.4 per share** **Abstain**
- B.4 The issuance of new shares from retained earnings. Proposed stock dividend: 60 for 1,000 SHS held** **Abstain**
- B.5 The revision to the articles of incorporation** **Abstain**
- B.6 The revision to the procedures of monetary loans** **Abstain**
- B.7 Extraordinary motions** **Abstain**

ACER INC AGM Date: 2011-06-15

- II.1 Re-elect J.T. Wang** **Oppose**
Chairman and Chief Executive. Combined roles at the head of the Company. As there is no senior independent director and there is insufficient independent representation on the Board in our view. Therefore, an oppose vote is recommended.
- II.2 Re-elect Stan Shih** **Oppose**
Executive Director. Substantial shareholder. In addition, the majority of the Board comprises of executive directors. An oppose vote is recommended.

II.3	Re-elect Hsin-I Lin Executive Director. There are concerns over his Board attendance as he missed 40% of the Board meetings for the year under review. Therefore, an abstain vote is recommended.	Abstain
II.4	Re-elect Hung Rouan Investment Corporate Major Shareholder. There is no disclosure of any biographic details of the representative of Hung Rouan Investment Corporate nominated to serve on the Board. Therefore, an abstain vote is recommended.	Abstain
II.8	Election of Supervisor: Carolyn Yeh Supervisory Board member. Independent by the company, not independent by PIRC as she is Co-founder and former senior vice president of Acer Inc. There is no independent representation on the Supervisory Board.	Oppose
II.9	Election of Supervisor: George Huang Supervisory Board member. Independent by the company, not independent by PIRC as she is Co-founder and former senior vice president of Acer Inc and Chairman of Acer Internet Service Inc. There is no independent representation on the Supervisory Board.	Oppose
III.3	Release the non-competition restriction of a board of director elected as an individual or as a legal repress representative In accordance with "Article 209 of the Company Law", directors who do anything for himself or on behalf of another person that is within the scope of the company's business shall obtain approval from the shareholder's meeting in managing such business. In consideration that newly elected directors of the Company may invest or engage in management of other companies or business of same or similar the Company's business, and are elected as directors or act as management officers of such other companies, the Board of Directors hereby proposed to the Shareholders' Meeting to release such directors and their representatives from obligation of non-competition. Shareholder approval is sought to remove the non-compete limitations on newly elected directors according to article 209 of the Company Act. Shareholders should receive this information sufficiently before the meeting to allow them to assess the proposal. Therefore, an oppose vote is recommended.	Oppose
IV	Special Motion PIRC does not consider such resolutions appropriate as shareholders are provided with insufficient information regarding the consequences of supporting the resolutions.	Oppose

PINGAN INSURANCE GROUP AGM Date: 2011-06-16

6	Appoint the auditors Ernst & Young Hua Ming and Ernst & Young proposed as as the PRC auditors and international auditors respectively. The non-audit fees payable for the year under review were 21% of the audit fees. On a three-year aggregate-basis, the non-audit fees were 30% of the audit fees. PIRC has concerns that this level of non-audit fees has the potential to compromise auditor independence. Furthermore, we have concerns that Tang Yunwei, the chairman of the audit committee is a former senior consultant at Ernst & Young. PIRC views this as a serious conflict of interest that could affect auditor independence. Therefore, we recommend that shareholders oppose the re-election of the auditors.	Oppose
7	Elect Cheung Chi Yan Louis Non-executive director. Not independent by Company, not independent by PIRC as he has been serving as an Executive Director since May 2006 and as President since 2003. He is a former Senior Advisor, Chief Information Officer, Senior Vice President and Chief Financial Officer. There is insufficient independent representation on the Board in our view.	Oppose
9	Amend Articles Shareholder approval is sought to partially amend the Articles of Incorporation to bring them in line with the regulatory authority's policy. amendments proposed concern the establishment and composition of Board committees. PIRC is concerns that the articles do not explicitly prescribes that executives shall not be members of the Board committees. Therefore, an oppose vote is recommended.	Oppose

MEGA WORLD CORP AGM Date: 2011-06-17

3	Approval of minutes of the previous annual meeting There is no disclosure of the proposed minutes. based on lack of disclosure, an oppose vote is recommended.	Oppose
4	Annual report of management There is no disclosure of the report. Based on lack of disclosure, an oppose vote is recommended.	Oppose
5	Appointment of external auditors There is no disclosure of the external audit firm proposed and of any fees paid to the auditors.	Oppose

Based on lack of disclosure, an oppose vote is recommended.

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| 6 | Discharge the Board and management
There is inadequate disclosure available to make an informed assessment of the proposed discharge. Based on lack of disclosure, an oppose vote is recommended. | Oppose |
| 7.1 | Re-elect Andrew L. Tan
Chairman and President. Mr. Tan is the founder of the company. As the roles of chairman and chief executive are combined and there is insufficient independent representation on the board in our view, we recommend opposition. | Oppose |
| 7.2 | Re-elect Katherine L. Tan
Non-executive director. Not independent by company, not independent by PIRC as she is a former executive of the company. Furthermore, she is the spouse of the founder, chairman and president of the company, Andrew Tan. There is insufficient independent representation on the board in our view. | Oppose |
| 7.6 | Re-elect Gerardo C. Garcia
Non-executive director. 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. | Oppose |
| 7.7 | Re-elect Roberto S. Guevara
Non-executive director. 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. | Oppose |
| 8 | Transact any other business
PIRC does not consider such resolutions appropriate, as shareholders are provided with insufficient information regarding the consequences of supporting the proposal. | Oppose |
| 9 | Adjournment
An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion. | Oppose |

MX-MIN XIN HOLDINGS LTD AGM Date: 2011-06-17

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| 1 | Receive the Statement of Accounts and the Reports of the Board of Directors and the Auditors
Disclosure is adequate. The financial statements have been audited and certified. The reports have been made available to shareholders sufficiently prior to the date of the general meeting.

However, we have governance concerns over the membership of General Manager/CEO Li Jin Hua on the remuneration committee. In our view, executives should not be directly involved in the process of determination of their own compensation. In view of our concern, we recommend an oppose vote. | Oppose |
| 2 | Approve the dividend
A final dividend of HK\$3 cents per share is proposed. The dividend payout ratio of approximately 6% is not adequate in our view and no justification has been provided. Therefore, an abstain vote is recommended. | Abstain |
| 3 | Re-elect Mr Zhu Xue Lun
Executive director. Vice President of Fujian Investment and Development Holdings Corporation and a Director of Vigour Fine Company Limited, both of which are substantial shareholders of the Company. As the majority of the board is comprised of executive directors, an oppose vote is recommended. | Oppose |
| 4 | Re-elect Mr Sze Robert Tsai
Non-executive director. 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. | Oppose |
| 5 | Re-elect Mr Ip Kai Ming
Non-executive director. 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. | Oppose |
| 9 | Give a general mandate to the Directors to issue and dispose of additional shares not exceeding 20% of the existing issued share capital of the Company
The board seeks a general authority to issue and allot shares without pre-emption rights up to a limit of 20% of the issued share capital. PIRC has concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may exercise the powers granted. In our view approving this resolution may lead to substantial dilution of existing shareholder positions as directors will be authorised to issue shares up to the 20% non | Oppose |

pre-emption limit more than once during the period. We are also concerned at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. Based on these concerns we recommend an oppose vote.

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| 10 | Extend the share issue mandate granted to the Directors | Oppose |
| | Conditional to the approval of resolutions 8 and 9, the board seeks authority to issue, under the authority sought in resolution 9, those shares repurchased under the authority granted by resolution 8. The effect, if approved, would be to extend the limit for issuance of shares without pre-emption rights from 20% to 30% of issued share capital. Given our concerns over the potential for repeated use of the issuance authority during the relevant period and the lack of limits on discounted issues we advise an oppose vote. | |

NAN YA PLASTICS CORP AGM Date: 2011-06-21

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| B.1 | The 2010 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 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. | |
| B.2 | The 2010 profit distribution. Proposed cash dividend: TWD 4.7 per share | Abstain |
| B.3 | Revision to the articles of incorporation | Abstain |
| B.4 | The revision to the rules of shareholder meeting | Abstain |
| B.5 | The proposal to release the prohibition on directors from participation in competitive business | Abstain |
| B.6 | The proposal to the election of the director | Abstain |
| B.7 | Re-elect Yun-Peng Chu | Abstain |
| B.8 | Extraordinary motions | Abstain |

CHIPBOND TECHNOLOGY AGM Date: 2011-06-22

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|------------|---|----------------|
| B.1 | The 2010 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 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. | |
| B.2 | The 2010 profit distribution. proposed cash dividend: TWD2 per share | Abstain |
| B.3 | The revision to the articles of incorporation | Abstain |
| B.4 | The revision to the procedures of endorsement and guarantee | Abstain |
| B.5 | The revision to the procedures of trading derivatives | Abstain |
| B.6 | Extraordinary motions | Abstain |

UNI-PRESIDENT ENTERPRISE CO AGM Date: 2011-06-23

- | | | |
|------------|---|----------------|
| B.1 | The 2010 business reports and 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 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. | |
| B.2 | The 2010 profit distribution. proposed cash dividend: TWD1.4 per share | Abstain |
| B.3 | The increase on indirect investment in people's republic of China | Abstain |
| B.4 | The issuance of new shares. Proposed stock dividend:60 for 1,000 SHS held | Abstain |
| B.5 | The proposal of capital injection by issuing new shares or global depositary receipt | Abstain |
| B.6 | The revision to the articles of incorporation | Abstain |

B.7	The revision to the rules of director meeting	Abstain
B.8	The revision to the rules of election of the directors and supervisors	Abstain
B.9	The revision to the rules of shareholder meeting	Abstain
B.10	Extraordinary motions	Oppose

PIRC does not consider such resolutions appropriate, as shareholders are provided with insufficient information regarding the consequences of supporting the proposal.

KULIM (MALAYSIA) BHD AGM Date: 2011-06-23

2	Re-elect Kamaruzzaman Abu Kassim	Oppose
	Non-executive director. Not independent by Company, not independent by PIRC as he is the newly appointed CEO of Johor Corporation, the ultimate holding company. There is insufficient independent representation on the Board in our view.	
4	Re-elect Rozan Mohd Sa'at	Oppose
	Non-executive director. Not independent by Company, not independent by PIRC as he is the newly appointed CEO of Johor Corporation, the ultimate holding company. There is insufficient independent representation on the Board in our view.	
5	Re-elect Tan Sri Datuk Arshad 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 is insufficient independent representation on the Board in our view.	
10	Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions ("RRPT") of a Revenue and/or Trading Nature and New Mandate for Additional RRPT of a Revenue and/or Trading Nature	Abstain
	Authorise the Company and/or its unlisted subsidiaries to enter arrangements or transactions with Related Parties which are necessary for the day-to-day operations of the Group and are based on normal commercial terms that are not more favourable to the Related Parties than those generally made available to the public.	
	The company has provided sufficient disclosure with regards to related party transactions. However, the board is not deemed suitably independent to execute the proposal with the required objective oversight. An abstain vote is recommended.	

FUBON FINANCIAL HOLDING CO AGM Date: 2011-06-24

B.4	The proposal of raising funding	Oppose
	The board seeks shareholder approval for the Long-Term Capital Raising Plan. Under the plan, the board will be authorised to raise funds up to NT\$40 billion by way of issue of shares or by way of issue of convertible bonds. The maximum number of shares to be issued under the plan is 1,000,000,000, representing approximately 12% of the issued share capital of the company. The maximum number of convertible bonds shall not exceed US\$ 1.1 billion. The board state that the plan is necessary in order to “meet the demand of the company’s operation and growth, and the capital requirement for long-term strategic development, and to achieve diversification and flexibility of capital raising channels”.	
	If implemented through a rights issue, 10% to 15% of shares shall be reserved for employees' subscription, another 10% will be allocated for public offering, and the remaining 75% to 80% shall be reserved for subscription by original shareholders on a pro-rata basis. If implemented through a “book building” public offering, 10% to 15% of the total number of new shares to be issued will be reserved for subscription by employees of the company, while the remaining 85% to 90% of the new shares shall be allocated for public offering after the shareholders waived their pre-emptive rights, in a shareholders' meeting. Also, funds under the plan may be raised through a “cash injection” issuance, where 10% to 15% of new shares to be issued which is reserved for subscription by employees of the company, while the remaining 90-85% shall be allocated through a public offering. Finally, funds may be raised under the plan, by way of issue of domestic and overseas convertible bonds though private placement, for an amount not exceeding US\$1.1 billion.	
	Although we understand the company’s need to raise funds to finance its operations and provide stability to its finances, we have a number of concerns regarding the proposed plan. Firstly, we are concerned over the potential dilutive effect of the issuance of new shares if the board opts to raise funds by way of public offering (the “cash injection option under the plan).	
	Secondly, there is no indication on how the bonds issuable under the plan will be converted into ordinary shares, hence compounding our concerns over potential dilution. In case the board would decide to raise funds by way of issue of convertible bonds, we would expect the board to seek separate shareholder approval, with adequate provision of any rights attached to the convertible bonds, the ratio and timing upon which bonds may be converted into shares,	

and full disclosure of the party intended to subscribe the bonds issuance.

Finally, we are concerned that the proposed plan will not be administered by a sufficient independent board, and there is no indication of the expiry term of the plan.

Based on our concerns, we recommend an oppose vote.

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| B.6 | The proposal to release the prohibition on directors from participation in competitive business | Oppose |
| | Shareholder approval is sought to remove the non-compete limitations on newly elected directors according to article 209 of the Company Act. The Company has stated that the details of the overlapping duties of the newly elected directors will be supplied when the proposal is submitted for resolution before the AGM. Disclosure is adequate, however, there are concerns that directors being authorised to participate in competitive business is not in the interest of shareholders. | |
| B.7 | Extraordinary motions | Oppose |
| | PIRC does not consider such resolutions appropriate, as shareholders are provided with insufficient information regarding the consequences of supporting the proposal. | |

FAR EASTERN NEW CENTURY CORP AGM Date: 2011-06-24

- | | | |
|------------|--|---------------|
| B.6 | Extraordinary motions | Oppose |
| | PIRC does not consider such resolutions appropriate, as shareholders are provided with insufficient information regarding the implications involved. | |

INDOSAT TBK AGM Date: 2011-06-24

- | | | |
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| 3 | Determine the remuneration for the board of commissioners of the company for 2011 | Abstain |
| | There are no disclosed fees for the remuneration of the board of commissioners for 2011. An abstain vote is recommended. | |
| 5 | Approve changes to the composition of the board commissioners and or/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. | |

COMPAL ELECTRONIC INC AGM Date: 2011-06-24

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| B4 | The proposal to release the prohibition on directors from participation in competitive business | Oppose |
| | The board requests shareholder approval for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to Directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended | |
| B5 | The revision to the procedures of the election of the directors and supervisors | Oppose |
| | The Board seeks shareholder approval to amend the articles to alter wordings with regards to the procedures of election for directors and supervisors. The amendments include, prohibiting a person to be elected a Director and Supervisor simultaneously, acting in compliance with applicable laws and regulations and also adapting an accumulative voting system. | |
| | There are no governance concerns over most of the proposed amendments. However, the Board proposes to introduce cumulative voting for the election of Board members and Supervisors. PIRC supports the one-share-one vote principle. Therefore, an oppose vote is recommended. | |
| B6 | Other issues and extraordinary motions | Oppose |
| | PIRC does not consider such resolutions appropriate, as shareholders are provided with insufficient information regarding the implications involved. | |

CHUNGHWA TELECOM LTD AGM Date: 2011-06-24

- | | | |
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| B.3 | Extraordinary motions | Oppose |
| | PIRC does not consider such resolutions appropriate, as shareholders are provided with insufficient information regarding the consequences of supporting the proposal. | |

DELTA ELECTRONICS INC AGM Date: 2011-06-24

- | | | |
|-----------|--|---------------|
| B5 | The proposal to release the prohibition on directors from participation in competitive business | Oppose |
| | Shareholder approval is sought to remove the non-compete limitations on newly elected directors according to article 209 of the Company Act. The Company has stated that the details of the overlapping duties of the newly elected directors will be supplied when the proposal is submitted for resolution before the AGM. | |

There are concerns over the risks and potential negative impact on shareholders interest connected to Directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders. Therefore, an oppose vote is recommended

B6	Extraordinary motions PIRC does not consider such resolutions appropriate, as shareholders are provided with insufficient information regarding the consequences of supporting the proposal.	Oppose
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POWERTECH TECHNOLOGY INC AGM Date: 2011-06-24

B.1	The 2010 business reports and 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 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.	
B.2	The 2010 profit distribution. Proposed cash dividend: TWD 4 per share	Abstain
B.3	The issuance of new shares from retained earnings. Proposed stock dividend: 100 for 1,000 shs held	Abstain
B.4	The revision to the articles of incorporation	Abstain
B.5	The revision to the procedures of monetary loans, endorsement and guarantee	Abstain
B.6	The revision to the procedures of asset acquisition or disposal	Abstain
B.7	Issuance of new shares to participate the global depository receipt (GDR) issuance or the local rights issue	Abstain
B.811	The election of the director: Mr. D.K. Tsai	Abstain
B.812	The election of the director: KTC-TU Corporation, Representative: Mr. David Sun	Abstain
B.813	The election of the director: KTC-TU Corporation, Representative: Mr. C.C. Liao	Abstain
B.814	The election of the director: KTC-TU Corporation, Representative: Mr. Akira Tsujimoto	Abstain
B.815	The election of the director: Shi Ren Investment Stock Ltd., Representative: Mr. Brian Shieh	Abstain
B.816	The election of the director: Toshiba Memory Semiconductor Taiwan Corp., Representative: Mr. Yoshida Tohru	Abstain
B.817	The election of the independent director: Mr. Shigeo Koguchi	Abstain
B.818	The election of the independent director: Mr. Quincy Lin	Abstain
B.819	The election of the independent director: Mr. Wan-Lai Cheng	Abstain
B.821	The election of the supervisor: KTC-SUN Corporation, Representative: Mr. Mike Chen	Abstain
B.822	The election of the supervisor: KTC-SUN Corporation, Representative: Mr. Tim Yeh	Abstain
B.823	The election of the supervisor: KTC-SUN Corporation, Representative: Mr. Jason Liang	Abstain
B.9	The proposal to release the prohibition on directors from participation in competitive business	Abstain
B.10	Extraordinary motions	Abstain

PERUSAHAAN GAS NEGARA TBK AGM Date: 2011-06-27

1	Receive the Annual Report	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 Asia 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 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	Ratification of financial statement report including partnership and local community development program and also acquit et de charge to company's board	Abstain
3	Appropriation of company's net profit for year 2010	Abstain
4	Appointment of public accountant for year 2011	Abstain

LIANHUA SUPERMARKET HOLDINGS Date: 2011-06-28

- 1 Approve the report of the Board of Directors of the Company (the "Board") for the year ended 31 December 2010** **Oppose**
 Disclosure is adequate and the report has been made available to shareholders sufficiently prior to the date of the general meeting.
- However, we have governance concerns over the membership of CEO Hua Guo-ping on the remuneration committee. In our view, executives should not be directly involved in the process of determination of their own compensation. In view of our concern, we recommend an oppose vote.
- 4 Approve the profit distribution proposal of the Company** **Abstain**
 A final dividend of RMB0.18 per share is proposed for 2010. The dividend payout ratio of approximately 18% is inadequate in our view as we note that Group total profit increase of 22.84% over that in 2009. In addition, the dividend payout ratio is 16% less than in 2009. Based on these factors an abstain vote is recommended.
- 5vi Re-elect Ma Xin-sheng** **Oppose**
 Non-executive Chairman. Not independent by the company, not independent by PIRC as he is also the Chairman of Bailian Group, the ultimate controlling shareholder of the company. There is insufficient independent representation on the Board in our view.
- 5vii Re-elect Xu Bo** **Oppose**
 Non-executive director. Not independent by the company, not independent by PIRC as he is an executive of Bailian Group, the ultimate controlling shareholder of the company. There is insufficient independent representation on the Board in our view.
- 5viii Re-elect Kazuyasu Misu** **Oppose**
 Non-executive director. Not independent by the company, not independent by PIRC as he is currently COO of Foods (Products) Division and also held various executive positions at Mitsubishi Corporation, a substantial shareholder of the company, as it holds approximately 6.74% of the company's issued share capital. Mr. Misu's appointment as a non-executive director of the Company is proposed by Mitsubishi Corporation. There is insufficient independent representation on the Board in our view.
- 5ix Re-elect Wong Tak Hung** **Oppose**
 Non-executive director. Not independent by the company, not independent by PIRC as Mr. Wong Tak Hung serves as President of Wong Sun Hing Investment Co. Ltd. which holds 2.82% of the company's H shares. In addition, Mr. Wong Tak Hung has served on the board for more than nine years. There is insufficient independent representation on the Board in our view.
- 6i Re-elect Chen Jian-jun as Supervisor** **Oppose**
 Supervisor. Not independent by PIRC as he is connected to Bailian Group, the ultimate controlling shareholder of the company. There are no independent supervisors in our view.
- 6ii Re-elect Wang Long-sheng as Supervisor** **Oppose**
 Supervisor. Not independent by PIRC as he is connected to Shanghai Friendship, a substantial shareholder of the company. There are no independent supervisors in our view.
- 9 To consider and 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.

LOPEZ HOLDINGS CORP AGM Date: 2011-06-29

- 8.a Re-elect Mr. Oscar M. Lopez** **Oppose**
 Chairman and CEO. Combined roles at the top of the company. There is no lead director and there is insufficient independent representation on the board in our view. We note that Mr. Lopez is member of the Lopez family, the controlling shareholder of the company via ownership of Lopez Inc. which owns 52.6% of the issued share capital.
- 8.b Re-elect Mr. Manuel M. Lopez** **Oppose**
 Executive Director. Mr. Lopez is member of the Lopez family, the controlling shareholder of the company via ownership of Lopez Inc. which owns 52.6% of the issued share capital. Executives represent the majority of the Board. An oppose vote is recommended.
- 8.c Re-elect Mr. Eugenio Lopez III** **Oppose**
 Executive Vice Chairman. Mr. Lopez is member of the Lopez family, the controlling shareholder of the company via ownership of Lopez Inc. which owns 52.6% of the issued share capital. Executives represent the majority of the Board. An oppose vote is recommended.
- 8.f Re-elect Mr. Washington Sycip** **Oppose**
 Non-executive director. Independent by company, not independent by PIRC as he has served on the board for more than nine years and is the founder of Sycip Gorres Velayo & Co., which

has served as the company's accounting firm for the past 16 years. There is insufficient independent representation on the board in our view.

8.g	Re-elect Mr. Cesar E.A. Virata Non-executive director. Independent by company, independent by PIRC. However we have concerns over his aggregate time commitments. Therefore, an abstain vote is recommended.	Abstain
9	Appoint the auditors Sycip Gorres Velayo & Co (SGV) proposed. There is no disclosure of audit or non-audit fees for the year under review. In addition, Washington Sycip, who is a non-executive director and member of the audit committee, was a founder of the audit firm. Therefore an oppose vote is recommended.	Oppose
10.a	Amendment of the following provisions of the by laws: article II, section 1, to affirm the mandate of the board pursuant to the code of corporate governance Due to lack of disclosure, an abstain vote is recommended.	Abstain
10.b	Amendment of the following provisions of the by laws: article II, section 2, to provide the qualification and election of independent directors as prescribed by the code of corporate governance Due to lack of disclosure, an abstain vote is recommended.	Abstain
10.c	Amendment of the following provisions of the by laws: adding a new article II, section 3, to provide the disqualifications of a director Due to lack of disclosure, an abstain vote is recommended.	Abstain
10.d	Amendment of the following provisions of the by laws: article II, section 7 on meetings of directors, to provide that notices can be sent by facsimile transmission or short messaging system Due to lack of disclosure, an abstain vote is recommended.	Abstain
10.e	Amendment of the following provisions of the by laws: article II, section 10, to institutionalized the corporation's commitment to good governance by providing for the supplementary applicability of the manual of corporate governance Due to lack of disclosure, an abstain vote is recommended.	Abstain
10.f	Amendment of the following provisions of the by laws: adding a new article III, section 2, to authorize the board to create additional committees Due to lack of disclosure, an abstain vote is recommended.	Abstain
10.g	Amendment of the following provisions of the by laws: article IV, section 4, to align the provisions on the duties of the president with actual practice Due to lack of disclosure, an abstain vote is recommended.	Abstain
10.h	Amendment of the following provisions of the by laws: article IV, section 7, to provide that the treasurer shall sign receipts jointly with other officers designated by the board Due to lack of disclosure, an abstain vote is recommended.	Abstain
10.i	Amendment of the following provisions of the by laws: conforming changes in the numbering of the provisions of the by laws Due to lack of disclosure, an abstain vote is recommended.	Abstain
11	Other business PIRC does not consider such resolutions appropriate, as shareholders are provided with insufficient information regarding the consequences of supporting the proposal.	Oppose

PLUS EXPRESSWAYS BHD AGM Date: 2011-06-29

1	Re-elect Tan Sri Datuk K. Ravindran Senior Independent Director. 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.	Oppose
2	Re-elect Datuk Seri Panglima Mohd Annuar Zaini Non-executive director. Independent by Company, not independent by PIRC as he has served for the government for several years before his retirement in 1999 and Khazanah Nasional Berhad, the controlling shareholder of the company, is the government's investment vehicle. There is insufficient independent representation on the Board in our view.	Oppose
4	Re-elect Tan Sri Dato' Mohd Sheriff Mohd Kassim Non-executive Chairman. Not independent by Company, not independent by PIRC as he is a former Managing Director of Khazanah Nasional Berhad, the controlling shareholder of the Company, interested in approximately 64% of the issued share capital via ownership of UEM Group Berhad. Khazanah is the Malaysian government's investment vehicle. He was nominated on the board by UEM Group Berhad. There is insufficient independent representation on the Board in our view.	Oppose
6	Appoint the auditors and allow the board to determine their remuneration Ernst & Young proposed. Non-audit fees exceed audit fees for the year under review amounting	Oppose

to approximately 387% of audit and audit-related fees and 125% 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. Therefore, an oppose vote is recommended.

7 Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature Abstain

In accordance with paragraph 10.09 of the Listing Requirements of Bursa Malaysia Securities Berhad, shareholder approval is required to renew the mandate for the company to enter into recurrent related party transactions of a revenue or trading nature with UEM Group Berhad (a major shareholder of the company) and its subsidiaries and associated companies. The transactions subject of the authority are necessary for the day-to-day operations of the company. The authority expires at the next AGM.

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 are 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 the majority of the board is connected to UEM Group, its controlling shareholder Khazanah, or the Malaysian government, of which Khazanah is the investment vehicle. Based on our concerns over the board's independence, an abstain vote is recommended.

8 Proposed new mandate for additional recurrent related party transactions of a revenue or trading Nature Abstain

In accordance with paragraph 10.09 of the Listing Requirements of Bursa Malaysia Securities Berhad, the board further seeks a new shareholders' mandate for the company to enter into additional Recurrent Transactions of a revenue or trading nature with UEM Group Berhad and its subsidiaries and associated companies.

In view of our concerns expressed in resolution 7, above, an abstain vote is recommended.

NEW WORLD CHINA LAND LTD EGM Date: 2011-06-29

1 Approve related party transaction Oppose

The company is seeking shareholder approval for the master services agreement dated 19 May 2011 entered into between the Company and Mr. Doo Wai-Hoi, William. Mr. Doo is the Vice-Chairman and a non-executive director of the Company and a director of certain subsidiaries of the Company. Mr. Doo is the brother-in-law of Dr. Cheng Kar-shun, Henry (Chairman and Managing Director) and Mr. Cheng Kar-shing, Peter (Executive Director). He is also the uncle of Mr. Cheng Chi-kong, Adrian, Miss Cheng Chi-man, Sonia and Mr. Cheng Chi-him, Conrad (Executive Directors).

The agreement has been entered into in anticipation of the completion of the disposal of Group B, which comprises the engineering business of NWS Engineering Ltd., a company established in the PRC and a subsidiary of NWS Holdings, and the contracts of property management in Hong Kong of the NWS Group, which includes NWS Holdings Limited and its subsidiaries, in June 2011. The completion of this disposal means that more transactions will fall into the category of related party transactions. In addition, the category of services to be provided under the agreement has been widened.

In July 2010 EGM, the disposal agreement was approved by shareholders. The agreement authorised the sale of the Group A and Group B subsidiaries of NWS - a company 58.9% owned by the group - to Mr Doo, a non-executive director of NWS, and Mr Wong an executive director of NWS, according to the terms of the Group A Sale Purchase Agreement and the Group B Sale Purchase Agreement. This transaction was proposed because the board believed that that the disposal enabled NWS to enhance shareholders' value and capitalise returns from some of its non-core assets and facilitating re-deploying more resources to expand the existing core businesses of the NWS Group, namely infrastructure business.

The master services agreement currently proposed will be valid for a period of three years and will permit the provision of operational services by of the services group to members of the group. The pricing will be determined on normal market terms and maximum caps have been set.

The company has provided sufficient disclosure regarding the proposed transaction. However, PIRC is concerned that the proposal has not been subject to sufficient independent scrutiny, as there is insufficient independent representation on the board. Normally an abstain vote would be recommended. However, as shareholders are not allowed to abstain at this meeting, an oppose is recommended.

NWS HOLDINGS LTD EGM Date: 2011-06-29

1 Approve related party transaction

Oppose

The company is seeking shareholder approval for the new master services agreement, the continuing connected transactions under the agreement and the annual caps. The agreement has been entered into between the Company and Mr. Doo Wai-Hoi, William. Mr. Doo is a non-executive Director and a controlling shareholder of the Services Group. He is the father of Mr. William Junior Guilherme Doo (Executive Director), the brother-in-law of Dr. Cheng Kar Shun, Henry (Chairman) and the uncle of Mr. Cheng Chi Ming, Brian (Executive Director).

The agreement has been entered into in anticipation of the completion of the disposal of Group B, which comprises the engineering business of NWS Engineering Ltd., a company established in the PRC and a subsidiary of NWS Holdings, and the contracts of property management in Hong Kong of the NWS Group, which includes NWS Holdings Limited and its subsidiaries, in June 2011. The completion of this disposal means that more transactions will fall into the category of related party transactions. In addition, the category of services to be provided under the agreement has been widened.

In July 2010 EGM, the disposal agreement was approved by shareholders. The agreement authorised the sale of the Group A and Group B subsidiaries of NWS - a company 58.9% owned by the group - to Mr Doo, a non-executive director of NWS, and Mr Wong an executive director of NWS, according to the terms of the Group A Sale Purchase Agreement and the Group B Sale Purchase Agreement. This transaction was proposed because the board believed that that the disposal enabled NWS to enhance shareholders' value and capitalise returns from some of its non-core assets and facilitating re-deploying more resources to expand the existing core businesses of the NWS Group, namely infrastructure business.

The master services agreement currently proposed will be valid for a period of three years and will permit the provision of operational services by members of the service group to members of the group. The pricing will be determined on normal market terms and maximum caps have been set.

The company has provided sufficient disclosure regarding the proposed transaction, including the proposed annual caps. However, PIRC is concerned that the proposal has not been subject to sufficient independent scrutiny, as there is insufficient independent representation on the board. Although Mr Doo and his associates will abstain from the vote, their role on the board and their family links with other executives raise questions as to whether the terms of the disposal are fair and are in the best interests of all shareholders. Normally an abstain vote would be recommended. However, as shareholders are not allowed to abstain at this meeting, an oppose is recommended.

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