

PIRC Summary Report Appendix

Asian

SMRT CORP LTD AGM Date: 2011-07-08

3 Approve directors' fees **Oppose**

The Company is seeking shareholder approval for the sum of SGD 726,635 to be paid as directors' fees for the financial year ended 31 March 2011. This represents an increase of SGD 133,715 from last year's figure of SGD 592,920 - approximately 23%. There are concerns over the level of increase in the fees payable to the director for the year under review, which has not been adequately justified by the Company. Therefore, an oppose vote is recommended.

4a ii Re-elect Bob Tan Beng Hai **Abstain**

Independent non-executive director. However, there are concerns over Mr. Tan's aggregate time commitments. Therefore, an abstain vote is recommended.

6 Appoint the auditors and fix their remuneration **Abstain**

PricewaterhouseCoopers proposed. Non-audit fees were approximately 43% of audit fees during the year under review. PricewaterhouseCoopers replaced KPMG as the Company Auditors prior to the previous AGM. Non-audit fees over a two year basis were approximately 41% 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.

7.2 Authorise the issuance of shares to satisfy Company share plans **Oppose**

The Board is seeking authority to offer and grant options pursuant to the SMRT Corporation Restricted Share Plan ("SMRT RSP") and/ or the SMRT Corporation Performance Share Plan and to grant awards pursuant to the Performance Share Plan and to issue ordinary shares pursuant to the exercise of options under the plans mentioned above and the SMRT Corporation Employee Share Option Plan as well as the vesting of awards granted pursuant to the PSP. The maximum number of ordinary shares which may be issued under the plans is limited to 15% of the issued share capital excluding treasury shares. The maximum number of ordinary shares which may be issued between this AGM and the next is 2% of issued share capital excluding treasury shares.

PIRC recognises that the company has a legal obligation to satisfy awards made under the plans. However, there are concerns that no performance conditions are attached to 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. In addition, the Company has not disclosed performance conditions for future or past awards under the PSP. PIRC considers that an overall limit 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, opposition is recommended.

10 Transact any other business **Oppose**

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

LENOVO GROUP LTD AGM Date: 2011-07-22

3a Re-elect Mr. Liu Chuanzhi **Oppose**

Non-executive Chairman. Not independent by the company, not independent by PIRC as he is the leading founder of Lenovo Group, a former executive of the company re-designated as a non-executive director in April 2005. In addition, he is a director of Legend Holdings Limited, the controlling shareholder of the company holding 42% of the issued share capital. Mr. Liu has served on the board for more than nine years. There is insufficient independent representation on the board.

3b Re-elect Dr. Wu Yibing **Oppose**

Non-executive director. Not independent by Company, not independent by PIRC as he is a former chief transformation officer of the Company. In addition, he was until recently the Managing Director and Executive Vice President of Legend Holdings Limited, the controlling shareholder. There is insufficient independent representation on the board.

3c Re-elect Professor Woo Chia-Wei **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 independent representation on the board.

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

PricewaterhouseCoopers proposed. Non-audit fees were approximately 15% of audit fees for the year under review. On a three-year aggregate basis, non-audit fees represent approximately 7% of audit fees. The level of non-audit fees does not raise concerns over the independence of the auditors. However, we note that non-executive director and chairman of the Audit Committee Nicholas C. Allen previously served up to 2007 as a partner in PricewaterhouseCoopers. In our view

Mr Allen's former service at PwC raises concerns over the independence of the external auditors, and it is recommended recommend shareholders oppose their re-election.

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| 5 | Share Issue
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 the directors to issue new ordinary shares of the Company by adding the number of the shares repurchased
Conditional to the approval of resolutions 5 and 6, the board seeks authority to issue, under the authority sought in resolution 5, 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, an oppose vote is recommended. | Oppose |

PETRONAS GAS AGM Date: 2011-07-22

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| 4 | Re-elect Datuk Anuar bin Ahmad
Non-executive Chairman. Not independent by the company, not independent by PIRC as he is the Executive Vice President, Gas and Power Business of PETRONAS, which is the controlling shareholder. There is insufficient independent representation on the board. | Oppose |
| 5 | Re-elect Ramlan bin Abdul Malek
Non-executive director. Not independent by the company, not independent by PIRC as he is the Vice President, Petroleum Management, E&P Business of PETRONAS, the controlling shareholder. There is insufficient independent representation on the board. | Oppose |
| 6 | Re-elect Rosli bin Boni
Non-executive director. Not independent by the company, not independent by PIRC as he serves as Deputy CEO of Malaysia Thailand Joint Authority on secondment from PETRONAS. There is insufficient independent representation on the board. | Oppose |
| 7 | Re-elect Mohammed Medan bin Abdullah
Non-executive director. Not independent by the company, not independent by PIRC as he has been an executive in PETRONAS, the controlling shareholder, since 1982. He is currently the Senior General Manager of Group Corporate Affairs Division. There is insufficient independent representation on the board. | Oppose |
| 8 | Approve the Directors' fees
The company is proposing that the maximum aggregate amount for the fees payable to non-executive directors for the financial year ending 31 December 2011 be set at RM 755,000 (RM 653,000). This represents an increase of 15.6%. The board has not presented any justification for the increase. It is recommended shareholders oppose. | Oppose |
| 10 | Re-appoint Dato' Sadasivan s/o N.N. Pillay
Non-executive director. Independent by company, not independent by PIRC as he has been on the board for more than nine years. There are concerns over his aggregate time commitments. During the year under review, he attended 83% of board meetings and 75% of audit committee meetings. His re-election has been proposed due to his age. Though PIRC does not support age discrimination and has no concerns with a director of his age serving on the board, he is not considered independent and there is insufficient independent representation on the board. On this basis, it is recommended shareholders oppose. | Oppose |

CHINA BLUECHEMICAL LTD EGM Date: 2011-07-28

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| 1 | Elect Li Hui
New nominee Non-Executive Director. Not independent by Company, not independent by PIRC as he is the Vice president of China National Offshore Oil Corporation (CNOOC), the controlling shareholder and ultimate holding company which owns 61.04% of the company's issued share capital through ownership of all the domestic shares. There is insufficient independent representation on the Board. | Oppose |
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SINGAPORE TELECOMMUNICATIONS AGM Date: 2011-07-29

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| 2 | Approve the dividend and the special dividend
The Board has recommended a final ordinary dividend of 9.0 cents a share and a special dividend of 10.0 cents a share. Together with the interim ordinary dividend of 6.8 cents a share, total ordinary dividend for FY10/11 is 15.8 cents a share. Aggregate dividend is not covered by earnings, with a payout ratio of approximately 107.5%. | Oppose |
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The Company has not justified the proposal to pay an additional Special Dividend. It is also noted that the long-term incentive plan for senior executives (the SingTel Performance Share Plan) uses TSR as main performance criterion, and the payment of higher dividends may trigger the vesting of awards under the Plan.

Normally an abstain vote would be recommended, due to the absence of justification for the Special Dividend. However, as shareholders are not allowed to abstain at this meeting, an oppose is recommended.

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

Oppose

Deloitte & Touche LLP proposed. The non-audit fees for the year under review were approximately 29% of the audit fees. On a three-year aggregate-basis the non-audit fees exceed 25% of the audit fees. PIRC has concerns that this level of non-audit fees may have the potential to compromise auditor independence.

Normally an abstain vote would be recommended. However, as shareholders are not allowed to abstain at this meeting, an oppose is recommended.

SINGAPORE TELECOMMUNICATIONS EGM Date: 2011-07-29

2 Authorise the participation by Chua Sock Koong in the SingTel Performance Share Plan

Oppose

Under Listing Rule 10.14 of the Australian Stock Exchange (ASX) Listing Rules, a director, an associate of a director or a person whose relationship with the company, a Director or an associate of a director, is in ASX's opinion such that approval should be obtained, may only participate in an employee incentive scheme if the shareholders approve that participation by Ordinary Resolution.

As the company is also listed on the ASX, shareholder approval is sought for the participation by the company's CEO and executive director Chua Sock Kong in the SingTel Performance Share Plan (the "Share Plan"). The maximum number of shares which may be awarded to Chua Sock Kon for the forthcoming financial year is 2,000,000 shares, representing approximately 0.013% of the issued share capital.

Awards under the SingTel Performance Share Plan are subject to two performance measures: TSR in relation to the component stocks in the MSCI Asia Pacific Telecommunications Index and TSR in relation to the index itself. The awards to senior management are also subject to a measure of economic profit and the award will not vest if the TSR targets are not met. The awards are subject to a three year performance period. Specific targets are disclosed. Total awards under the plan per year are limited to 1% of the issued share capital. However, there is no disclosure of individual caps and we note that the value of the the share to be granted to the CEO amounts to more than 4 times her salary. In addition, Ms Koong received for the year under review a short-term bonus representing 200% of her salary.

PIRC is satisfied that the proposal complies with Australian market regulations and the number of shares to be awarded to Chua Sock Koong is not overly dilutive. However, due to the potential excessiveness of Ms Koong awards under the Plan, and the lack of a stated cap on individual awards under the Plan, an oppose vote is recommended.

NWS HOLDINGS LTD EGM Date: 2011-08-08

1 Approve related party transactions

Oppose

The board is seeking shareholder approval for the New Master Services Agreement and the Continuing Connected Transactions as well as approval for the fixing of Annual Caps. The proposal seeks an initial term of three years commencing from 1 July 2011 to 30 June 2014 incorporating the provision of various operational services by members of the Group to members of the NWD Group and vice versa. The Board explains that these transactions are expected "to be of a recurrent nature and will occur on a regular and continuing basis in the ordinary and usual course of business of the Group and the NWD Group." The proposal will replace the existing agreement which the board considers to facilitate the general business of the Group. The transactions will be on normal commercial terms and at rates no less favourable than the rates charged to independent third parties. It is positive that total annual caps are disclosed and the company presents the opinion of an individual financial advisor.

On 30 June 2011, (i) the Company and CTF Enterprises entered into the CTF Master Services Agreement whereby each of the Company and CTF Enterprises agrees to procure that members of the Group or the CTF Enterprises Group (to the extent practicable) engage relevant members of the CTF Enterprises Group or the Group to provide operational services to relevant members; (ii) the Company and NWD entered into the NWD Master Services Agreement whereby each of the Company and NWD agrees to procure that members of the Group or the NWD Group engage relevant members of the NWD Group or the Group to provide the operational services to relevant

members of the Group or the NWD Group; and (iii) the Existing Master Services Agreement shall be terminated upon the commencement of the CTF Master Services Agreement and the NWD Master Services Agreement.

As NWD holds approximately 59.79% of the total issued share capital of the Company, it is a substantial shareholder of the Company, and hence a connected person of the Company. As CTF Enterprises holds approximately 40.51% of the total issued share capital of NWD, it is a controlling shareholder of NWD and is considered a connected person of the Company. Accordingly, the CTF Master Services Agreement, the NWD Master Services Agreement and the associated transactions constitute continuing connected transactions of the Company under Rule 14A.14 of the Listing Rules.

There is sufficient disclosure provided with respect to the Agreement and relevant Related Parties. However, there is insufficient independent representation on the board to monitor the proposed authority with the requisite level of independent oversight and scrutiny. On the basis of these concerns and due to there being no option to abstain, it is recommended shareholders oppose.

CHINA CONSTR BANK CORP EGM Date: 2011-08-18

1 Approve issuance of RMB-denominated subordinated bonds Abstain

Shareholder authority is sought to issue up to RMB80 billion in the form of subordinated bonds. The terms or maturity of the bonds will be no less than 5 years. The duration of the issue will be 24 months starting on the date at which shareholders approve the proposal.

These sort of corporate actions are primarily assessed based on the level of information disclosed by the company and the level of board independence. The Board provides no clear indication as to the rationale and or purpose of the proposed issuance making it impossible to assess whether or not the authority is acceptable. Further, there is insufficient independent supervision on the Board to monitor the use of this proposed authority. It is also of concern that the authority may lead convertible bonds being issued which could be potentially dilutive. On the basis of these concerns, it is recommended shareholders abstain.

KEPCO-KOREA ELEC POWER CORP EGM Date: 2011-08-24

1 Appoint a CEO Oppose

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

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

CHINA RESOURCES LAND LTD EGM Date: 2011-09-19

1 Approve the Acquisition Oppose

The company seeks shareholder approval of the conditional sale and purchase agreement (the dated August 19, 2011 entered into between Central New Investments Limited (the Vendor) for China Resources land to purchase Central New Investments. The company seeks approval for all the transactions contemplated under the Sale and Purchase Agreement, including but not limited to the allotment and issue to the Vendor of 437,983,343 ordinary shares of HKD 0.10 each in the share capital of the Company at the issue price of HKD 12.7756 each credited as fully paid up and ranking pari passu with the existing issued shares of the Company pursuant to the Sale and Purchase Agreement. the Vendor is a wholly-owned subsidiary of CRH which is the controlling Shareholder of the Company. As such, the Vendor is a connected person of the Company within the meaning of the Listing Rules and therefore, the entering into of the Sale and Purchase Agreement constitutes a connected transaction of the Company.

The Directors believe that the Acquisition represents an opportunity for the company to increase its land bank in Nanjing, Changzhou, Wuxi and Zhengzhou. The increase in land bank in such cities is strategically important to the Group's long-term development as the Directors believe that the demand for high quality properties in these cities will continue to increase in the future as a result of their continuous improving economic environment. Following the Acquisition, the land bank of the Group (in terms of total gross floor area) will be increased by approximately 2,445,505 sq.m. (including underground areas).

In its analysis, PIRC takes into account the level of information provided in justification of the proposal, as well as the level of independent representation on the board. The board is not deemed to be sufficiently independent to execute the proposition with the required objective oversight. In

addition, while benefits of the purchase have been outlined, there is no discussion of the risks involved in such a transaction. Shareholder should be aware of the risks associated to be able to take an informed decision. An oppose vote is therefore recommended.

PLDT-PHILIPPINE LNG DIST TEL EGM Date: 2011-09-20

1* Amendments to the Seventh Article of the Articles of Incorporation consisting of the sub-classification of the authorized Preferred Capital Stock **Abstain**

Authority sought to approve amendments to the Seventh Article of the Articles of Incorporation of the Company consisting of the sub-classification of the authorized Preferred Capital Stock into: One Hundred Fifty Million (150,000,000) shares of Voting Preferred Stock of the par value of One Peso (Php1.00) each and Eight Hundred Seven Million Five Hundred Thousand (807,500,000) shares of Non-Voting Serial Preferred Stock of the par value of Ten Pesos (Php10.00) each. The holders of Voting Preferred Stock shall have voting rights at any meeting of the stockholders of PLDT for the election of directors and for all other purposes, with one vote in respect of each share of Voting Preferred Stock. Amendments are subject to approval by the stockholders representing at least two-thirds (2/3) of the outstanding capital stock and shall take effect upon approval by the Securities and Exchange Commission.

Philippine Long Distance Telephone Company (the "Company" or "PLDT") is a corporation incorporated under the laws of the Philippines and the Company has issued a total of 189,480,780 shares of common stock and a total of 705,982,535 shares of preferred stock, as of record date. The Board states that the rationale for the amendments follows the decision of Supreme Court of the Philippines (the "Supreme Court") in the petition filed by Wilson P. Gamboa against Finance Secretary Margarito B. Teves, et. al. (G.R. No. 176579) (the "Gamboa Case") which ruled that "...the term "capital" in Section 11, Article XII of the 1987 Constitution refers only to shares of stock entitled to vote in the election of directors, and thus in the present case only to common shares, and not to the total outstanding capital stock (common and non-voting preferred shares)" and the "Chairperson of the Securities and Exchange Commission was directed to apply this definition of the term "capital" in determining the extent of allowable foreign ownership in respondent PLDT." Hence, the PLDT Board approved these amendments to enable it to authorize the issuance of the Voting Preferred Stock to Qualified Owners, including the Beneficial Trust Fund created pursuant to the Employees Benefit Plan of PLDT (the "PLDT BTF"). This will result in an expanded voting capital stock in PLDT consisting of the Common Stock and the Voting Preferred Stock. The company notes that this expanded voting capital structure is aligned with, and identical to, the current capital structure of many Philippine listed companies engaged in businesses such as the operation of public utilities, mining, and land development.

The features of the Common stock, Serial Preferred Stock and New Voting Preferred Stock includes each holder of the common stock shall have one vote in respect of each share and are entitled to receive dividends and remaining assets after requirements with respect to preferential dividends and distribution of preferential amounts on serial preferred stock are met. However, holders of Serial Preferred Stock are not entitled to vote for election of directors. Voting Preferred Stock holders would be entitled to receive dividends at a rate and terms and conditions determined by the PLDT Board. The dividends will be payable before any dividends are paid on common stock.

In its analysis, PIRC takes into account the level of information provided in justification of the proposal as well as the level of independent representation on the Board. There is sufficient information disclosed with regards to the sub-classification and we also support the one vote per share on the new voting preferred stock. However the board is not deemed suitably independent to execute the proposition with the required objective oversight. An abstain vote is recommended.

MISC BERHAD AGM Date: 2011-09-22

3 Re-elect Datuk Manharlal Ratilal **Oppose**

Chairman. Not independent as he is Director of Petroliam Nasional Berhad ("PETRONAS"), which is the controlling shareholder of the company, holding approximately 63% of the issued share capital of the company.

5 Re-Elect Dato' Kalsom binti Abd. Rahman **Oppose**

Non Executive Director. Not independent by PIRC due to her previous employment with the Malaysian government, which is the owner of PETRONAS Group, the controlling shareholder of the company. There are no independent directors on the board.

6 Re-Elect Amir Hamzah bin Azizan **Oppose**

Non Executive Director. Not independent by PIRC as he served as President & CEO until June 2010. In addition, he is a member of the Management Committee of PETRONAS, the controlling shareholder of the company. Finally, he serves as chairman of five major subsidiaries of the company. There are no independent directors on the board.

MX-MIN XIN HOLDINGS LTD EGM Date: 2011-09-27

- 1 Disposal of 5% of equity interest in Xiamen International Bank** **Abstain**
- Authority sought to dispose 5% equity interest in Xiamen International Bank (XIB) pursuant to the sale and purchase agreement between the company (MX-Min Xin Holdings) and the purchaser (Fujian Provincial Communication Transportation Group Co Ltd). Fujian Provincial Communication Transportation Group Co Ltd, is a state owned corporate group specialised in port management, maritime transportation, road transportation, modern logistics and commercial trading in Fujian Province, PRC. The company currently has a 36.75% equity interest in XIB. The two considerations for this disposal include (i) RMB320,688,000 and (ii) 2011 XIB net profit x 5% x 50%, provided that if XIB shall suffer a consolidated net loss during such accounting year, this consideration shall be deemed to be zero. These will be paid in cash.

Following the change of XIB from a sino-foreign joint venture to a Chinese city commercial bank and from a limited liability to a joint-stock limited company, XIB is subject to relevant PRC regulations under which a foreign institution is not permitted to hold more than 20% of the share capital of a PRC joint stock commercial bank or a PRC city commercial bank. This is the rationale behind this disposal which brings the company's equity interest to 31.75% after completion. In addition, XIB is considering issuing new shares to third parties which may result in dilution of the company to under 20% in XIB. However, the move towards this capital increase will not be carried out by the company and the terms have not been finalised as of the date of this notice. The net proceeds of the disposal estimated to be RMB294m is intended to be used for general working capital of the group which is cited as a one-off financial improvement for the company.

Since this disposal is proposed to comply with PRC regulations, support would be recommended. However, there are concerns that the proposal has not been subject to adequate independent scrutiny, as there is an insufficient number of independent directors on the board in our view. An abstain vote is recommended.

MALAYAN BANKING BHD AGM Date: 2011-09-29

- 4 Re-elect Encik Zainal Abidin bin Jamal** **Oppose**
 Non-Executive Director. Not independent by company, not independent by PIRC as he is a nominee of Permodalan Nasional Berhad, a significant shareholder. In addition, he serves as Chairman of a company within the Maybank Group. There is insufficient independent representation on the Board.
- 5 Re-elect Cheah Teik Seng** **Oppose**
 Non-Executive Director. Independent by the company, not independent by PIRC as he serves as Chairman of three companies within the Maybank Group. There is insufficient independent representation on the Board.
- 7 Re-elect Alister Maitland** **Oppose**
 Non-Executive Director. Independent by the company, not independent by PIRC as he serves as Chairman of a company within the Maybank Group. There is insufficient independent representation on the Board.
- 9 Appoint the auditors and allow the board to determine their remuneration** **Abstain**
 Non-audit fees exceed 25% of audit and audit-related fees for the year under review and on an aggregate three-year basis. PIRC has concerns that the level of non-audit fees creates the potential for a conflict of interest on the part of the external auditor. Therefore, an abstain vote is recommended.
- 11 Authorise the allotment and issuance of new ordinary shares in relation to the dividend reinvestment plan** **Oppose**
 Authority is sought for the issuance of new ordinary shares under the optional Dividend Reinvestment Plan (DRP). At the EGM held on 14 May 2010 shareholder approved the Dividend Reinvestment Plan (DRP), which enables shareholders to either receive the dividend in cash or reinvest the dividend into new shares, issued at a discount of up to 10%.

The plan is open to all Malaysian-domiciled shareholders. For practical reason, and in order to avoid any violation overseas securities legislations, shareholders resident outside Malaysia will not be eligible to participant in the plan. In view of our concerns over the potential dilutive effect for foreign shareholders related to the issuance of share under the scrip dividend, we would have expected at clear statement from the board clarifying that no new share will be issued under the plan, and only treasury shares will be used. We are further concerned that the distribution of a scrip dividend to Malaysian shareholders only has the potential to introduce an inequitable tax treatment contrary to the principles of all shareholders being treated equally. In view of the lack of disclosure, we would normally recommend an abstain vote. However, as shareholders are not allowed abstain voting at this meeting, we recommend an oppose vote.

