

## PIRC Summary Report Appendix

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#### FUBON FINANCIAL HOLDING CO EGM Date: 2011-10-06

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- 2 Release non-competition restriction on the directors** **Oppose**
- The company is seeking authority to permit board members to be directors of competing businesses. The company has not provided shareholders the information with regards to the "significant contents of such activity to the shareholders' meeting" as stipulated by Article 209 of the Company Act. The company must clarify the potential competitive activity about to be undertaken in order to assure shareholders that any action should not take advantage of opportunities exploitable by the company which may harm the interests of the company and its shareholders. We consider that any director who sits on the board of a competing business has an irreconcilable conflict of interest. In addition, approval for this authority has not been sought through a special resolution as required by Article 209 of the Company Act.
- 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.

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#### CHINA LIFE INSURANCE (CHN) EGM Date: 2011-10-14

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- 1\* Approve the issue of subordinated term debts** **Abstain**
- Approval sought to approve the issue of subordinated term debts with an aggregate amount of not exceeding RMB30 billion. The subordinated term debts shall be issued to qualified investors who meet the relevant regulatory requirements, with a term of no less than 5 years and by reference to market interest rate. The company states that in order to "meet the demand for its long-term business development, increase its solvency ratio and further optimize its capital structure, the Company proposes to issue subordinated term debts to replenish its supplementary capital".
- The company provided adequate information with regards to the rationale and benefits of this issue. However, there is insufficient information in relation to the background of the proposal and more importantly the risks and effects to shareholders. Moreover, there is insufficient independence on the Board to enable decision making with an objective oversight. An abstain vote is recommended.

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#### HANG LUNG PROPERTIES LTD AGM Date: 2011-10-18

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- 1 To receive and consider the audited financial statements and reports of the directors and auditors for the year ended 30 June 2010** **Oppose**
- The level of disclosure is considered to be acceptable, and the Financial Statements have been audited and certified. The Annual Report has been made available to shareholders more than 21 days prior to the date of the general meeting, which meets best practice in our view.
- However, we have serious governance concerns over the absence of independent representation on the board and we are concerned that the majority of directors, including the Executive Chairman, are linked with the controlling shareholder, Hang Lung Group Ltd. The absence of independent representation is also reflected in the composition of the audit, remuneration and nomination committees. In view of our concerns, we recommend an oppose vote.
- 3.a Elect Nelson Wai Leung Yuen** **Oppose**
- Newly-appointed Non-Executive Director. Non-Executive Director. Not independent by Company, not independent by PIRC as he is a former Managing Director of the Company and its holding company. There is insufficient independent representation on the Board.
- 3.b Re-elect Shang Shing Yin** **Oppose**
- Non-Executive Vice Chairman. Independent by Company, not independent by PIRC as he is a former managing director of the Company. Furthermore, he serves as vice chairman of Hang Lung Group Ltd., the ultimate holding company and controlling shareholder of the Company. In addition, he has served on the Board for more than nine years. There is insufficient independent representation on the Board.
- 3.c Re-elect Hon Kwan Cheng** **Oppose**
- Non-Executive Director. Independent by Company, not independent by PIRC as he serves as a non-executive director of Hang Lung Group Ltd., the ultimate holding company and controlling shareholder of the Company. In addition, he has served on the Board for more than nine years. There is insufficient independent representation on the Board.
- 3.d Re-elect Laura Lok Yee Chen** **Oppose**
- Non-Executive Director. Independent by Company, not independent by PIRC as she serves as a non-executive director at Hang Lung Group Ltd., the ultimate holding company and controlling shareholder of the Company. In addition, she has served on the Board for more than nine years. There is insufficient independent representation on the Board.

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| <b>3.e</b> | <b>Re-elect Professor Pak Wai Liu</b><br>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.  | <b>Oppose</b> |
| <b>4</b>   | <b>Appoint the auditors and allow the board to determine their remuneration</b><br>KPMG proposed. Non-audit fees represent 50% of the audit fees for the year under review. On a three-year aggregate basis non-audit fees represent 37.5% of the audit fees. PIRC has concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the external auditor.<br><br>PIRC notes that non-executive director Dominic Chiu Fai Ho was, until his retirement in March 2007, co-chairman of KPMG China and HKSAR. There are concerns that this conflict of interest may compromise the independence of the external auditors. KPMG have been the external auditors of the company prior to Mr. Ho's appointment and at least since 1994. In view of these concerns, an oppose vote is recommended.                     | <b>Oppose</b> |
| <b>6</b>   | <b>Issue shares</b><br>The board seeks a general authority to issue and allot shares up to a limit of 20% of the issued share capital. The company fails 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. 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. There are also concerns over 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 an oppose vote is recommended. | <b>Oppose</b> |
| <b>7</b>   | <b>Extend the general mandate to issue additional shares</b><br>Conditional to the approval of resolutions 5 and 6, the Board seeks authority to issue, under the authority sought in resolution 6, those shares repurchased under the authority granted by resolution 5. 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 the concerns over the potential for repeated use of the issuance authority during the relevant period and the lack of limits on discounted issues, an oppose vote is recommended.   | <b>Oppose</b> |

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**PETROCHINA CO LTD EGM Date: 2011-10-20**

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| <b>1</b> | <b>Approve the New Comprehensive Agreement</b><br>Shareholder approval is sought for the New Comprehensive Agreement, including the Non-Exempt Continuing Connected Transactions and the Proposed Caps under the New Comprehensive Agreement, between the Company and China National Petroleum Corporation (CNPC), the state-owned controlling shareholder of the Company.<br><br>The Company and CNPC entered into the Comprehensive Agreement on 27 August 2008 for the provision by the Group to CNPC and by CNPC to the Group, of a range of products and services. The products and services to be provided by the Company comprise financial services and those relating to, inter alia, refined oil products, chemical products, natural gas, and crude oil. The products and services to be provided by CNPC expected to be more numerous, both in terms of quantity and variety, and include, inter alia, construction and technical services, production services, material supply services, social and ancillary services, and financial services.<br><br>Under the terms of the Comprehensive Agreement the quality of products and services to be provided should be satisfactory to the recipient, the price at which such products and services are to be provided must be fair and reasonable, and the terms and conditions on which such products and services are to be provided should be no less favourable than those offered by independent third parties. The price to which products and services will be exchanged under the terms of the are determined according to specific pricing principles, which include, among other things, government-prescribed price, market price, at cost price or agreed contractual price. The parties can terminate the individual product and service implementation agreements providing at least 6 months' written notice. The term of the New Comprehensive Agreement is 3 years commencing 1 January 2012, while other terms and conditions remain unchanged from the Comprehensive Agreement.<br><br>In addition, shareholder approval is sought for the revision of the supplemental agreement to the Land Use Rights Leasing Contract with CNPC pursuant to which the parties reconfirmed the area of the leased land parcels, and the Company agreed to rent from CNPC parcels of land situated at 16 different provinces/municipalities with an area of approximately 1,782.97 million square metres. The parties agreed to adjust the total rental fees and the adjusted annual rental fee shall be not more than RMB3,892 million (GBP404,109,000.0). The expiry date of the Land Use Rights Leasing Contract would be of 50 years as per the original Land Use Rights Leasing Contract. The supplemental agreement will take effect from 1 January 2012 upon the approval of the Board. | <b>Abstain</b> |
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Finally, shareholder approval is also sought for the Buildings Leasing Contract and the Supplemental Buildings Leasing Agreement, both entered into by the Company and CNPC respectively on 10 March 2000 and on 26 September 2002, pursuant to which CNPC has leased to the Company buildings located throughout the PRC for the use by the Company for its business operations. The Board believes that a term of 20 years is appropriate for the amended Buildings Leasing Contract, since a 20-year tenure is required to avoid the unnecessary disruption of the Company's operations.

As CNPC is the controlling shareholder of the Company, it is a connected person of the Company, and transactions between the Company and CNPC constitute connected transactions, under the HKEx Listing Rules and the Shanghai Listing Rules. The Listing Rules also require that such type of transactions be approved by independent shareholders, and therefore CNPC and its associates will abstain from voting on the relevant resolution.

PIRC assesses this type of transactions based on the level of information provided and the independence of the Board. It is considered that sufficient information has been provided to shareholders in justification for the proposed transactions. However, there are concerns that the transactions have not been subject to an adequately independent scrutiny the majority of the Board is connected to CNPC. Furthermore, while the Board explains the 50-year term for the Land Use Rights Leasing Contract is appropriate, as it avoids unnecessary disruptions and conforms with normal business practice, PIRC notes that the Independent Financial Adviser has opined, on whether it is normal business practice for the Land Use Rights Leasing Contract to have a term of a longer period than three years.

Based on these concerns, an abstain vote is recommended.

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| <b>2</b> | <b>Election Mr Wang Lixin as member of the Supervisory Committee</b>  | <b>Oppose</b> |
|          | Shareholder approval is sought for the appointment of Mr Wang Lixin as member of the Supervisory Committee, in replacement of Mr Chen Ming, Chairman of the Supervisory Committee, who retired due to age. Mr Wang is not independent according to PIRC guidelines as he is the head of Discipline Inspection Group of CNPC, the controlling shareholder. As there is insufficient independent representation on the Supervisory Committee according to PIRC guidelines, an oppose vote is recommended. |               |

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**HOPEWELL HIGHWAY AGM Date: 2011-10-20**

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| <b>1</b>   | <b>Approve the report of the directors, the audited financial statements and the auditor's report for the year ended 30 June 2011</b>  | <b>Oppose</b> |
|            | 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, there are governance concerns over the membership of executive director Alan Chi Hung Chan on the remuneration committee. Executives should not be directly involved in the process of determining their own remuneration. In view of these concern, an oppose vote is recommended.   |               |
| <b>2</b>   | <b>Approve the dividend</b>  | <b>Oppose</b> |
|            | A final dividend of HK\$18 cent per share is proposed. Together with the interim dividend of HK\$16 cents, it represents a total dividend of HK\$34 cents for the year under review. This represents a dividend payout ratio of approximately 108%. The Company has an approximately 100% dividend payout policy.  |               |
|            | The dividend is not covered by earnings and the Company does not provide adequate justification. Normally an abstain vote would be recommended. However, as shareholders are not allowed to abstain at this meeting, an oppose is recommended.   |               |
| <b>4</b>   | <b>Appoint the auditors and allow the board to determine their remuneration</b>  | <b>Oppose</b> |
|            | Deloitte Touche Tohmatsu proposed. Non-audit fees represent 47.5% of the audit fees for the year under review. On a three-year aggregate basis non-audit fees represent approximately 38% of the audit fees. PIRC has concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the external auditor. Normally an abstain vote would be recommended. However, as shareholders are not allowed to abstain at this meeting, an oppose is recommended.   |               |
| <b>5.b</b> | <b>Issue shares</b>  | <b>Oppose</b> |
|            | The Board seeks a general authority to issue and allot shares up to a limit of 20% of the issued share capital. The company fails 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. 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. |               |

There are also concerns over 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 an oppose vote is recommended.

- 5.c Extend the general mandate to issue additional shares** **Oppose**  
 Conditional to the approval of resolutions 5.a and 5.b, the Board seeks authority to issue, under the authority sought in resolution 5.b, those shares repurchased under the authority granted by resolution 5.a. 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 the concerns over the potential for repeated use of the issuance authority during the relevant period and the lack of limits on discounted issues, an oppose vote is recommended.

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**IOICORP BHD AGM Date: 2011-10-24**

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- 1 Receive the Annual Report** **Oppose**  
 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, PIRC has serious governance concerns regarding the Executive Chairman and CEO, Tan Sri Dato' Lee Shin Cheng's membership of the remuneration committee and the potential for his role in setting his own remuneration. In light of this concern, an oppose vote is recommended.
- 3.ii Elect Lim Tuang Ooi** **Oppose**  
 Newly-appointed Non-Executive Director. Not independent by Company, not independent by PIRC as he is an executive of Employees Provident Funds of Malaysia, a 12% shareholder in the Company. There is insufficient independent representation on the Board.
- 4.i Re-elect Lee Shin Cheng** **Oppose**  
 Executive Chairman and CEO. He is a member of the Lee family, the controlling shareholder. PIRC has concerns that there is no division of responsibilities at the top of the Company and that in our view there is insufficient independent representation on the Board. An oppose vote is recommended.
- 4.ii Re-elect Hj Mohd Khalil** **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.
- 6 Appoint the auditors and allow the board to determine their remuneration** **Abstain**  
 BDO proposed. Non-audit fees represent approximately 30% of the audit fees for the year under review. On a three-year aggregate basis non-audit fees represent approximately 49% of the audit fees. PIRC has concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the external auditor. Therefore, an abstain vote is recommended.

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**JIANGSU EXPRESSWAY CO LTD EGM Date: 2011-11-09**

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- 1 Approve the issuance of debt instruments and two directors to supervise with related matters** **Abstain**  
 The board seeks approval of the issuance of not more than RMB2,000,000,000 non-public directed debt instrument for a maturity of not more than 3 years and for Mr. Yang Gen Lin and for both Mr. Qian Yong Xiang, to be authorized to deal with the matters related to the issue. The issuance of debt instruments is with a view to improving the financing structure and to reduce the costs of financing the company. There is insufficient disclosure regarding whether the debentures are convertible and there is a lack of information to assess the potential dilutive impact of the debt instrument. In addition, there is insufficient independent representation on the board according to PIRC guidelines. An abstain vote is therefore recommended.

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**SIMEDARBY BHD AGM Date: 2011-11-10**

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- 5 Elect Dr. Wan Mohd. Zahid Mohd Noordin** **Oppose**  
 Non-Executive Director. Not independent by the company, not independent by PIRC as he is a nominee director of Permodalan Nasional Berhad, the immediate holding company. There is insufficient independent representation on the board according to PIRC guidelines.
- 6 Elect Tan Sri Dato' Sri Hamad Kama Piah Che Othman** **Oppose**  
 Newly appointed Non-Executive Vice Chairman. Not independent by company, not independent by PIRC as he is the President and CEO of Permodalan Nasional Berhad, which holds a 11.95% direct interest in the Company's issued share capital. There is insufficient independent representation on the board according to PIRC guidelines. In addition, there are concerns over his aggregate time commitments.
- 7 Elect Tan Sri Datuk Dr Yusof Basiran** **Oppose**  
 Newly appointed Non-Executive Director. Not independent by company, not independent by PIRC. Reason for non-independence is not apparent and not disclosed by the Company. There is insufficient independent representation on the board according to PIRC guidelines.
- 8 Elect Puan Zaiton Mohd Hassan** **Oppose**  
 Newly appointed Non-Executive Director. Not independent by company, not independent by PIRC. Reason for non-independence is not apparent and not disclosed by the Company. There is insufficient independent representation on the board according to PIRC guidelines.

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| <b>9</b>  | <b>Elect Azmi Mohd Ali</b><br>Newly appointed Non-Executive Director. Not independent by company, not independent by PIRC. Reason for non-independence is not apparent and not disclosed by the Company. There is insufficient independent representation on the board according to PIRC guidelines.   | <b>Oppose</b>  |
| <b>11</b> | <b>Elect Tan Sri Samsudin Osman</b><br>Non-Executive Director. Not independent by company, not independent by PIRC as he is the chairman of the Employees Provident Fund Board, a major shareholder with 11.69% of the issued share capital. There is insufficient independent representation on the board according to PIRC guidelines.   | <b>Oppose</b>  |
| <b>14</b> | <b>Renew the mandate for recurrent related party transactions</b><br>The board seeks shareholder approval for the mandate for several recurring related party transactions. The directors state that these transactions are necessary for the company's day-to-day operations and are carried out in the ordinary course of business.<br><br>PIRC assesses related party transactions based on the level of disclosure provided by the company and the level of independent scrutiny on the board. The company has provided shareholders with sufficient disclosure, but there is insufficient independent representation on the board according to PIRC guidelines. An abstain vote is therefore recommended. | <b>Abstain</b> |

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**BIG C SUPERCENTER PCL EGM Date: 2011-11-17**

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| <b>3</b> | <b>Reduce Share Capital</b><br>Items 3 to 8 of the agenda are proposed in order to approve the capital increase plan to raise up to Baht 25 billion by way of a rights issue. The proceeds of the capital increase will be used to repay the loan that the Company borrowed from financial institutions to fund the acquisition of CenCar Company Limited, the operator of Carrefour stores in Thailand, which is due to be repaid around January 2012, with an option to extend the repayment for another 6 month.<br><br>The Board explains that, under section 136 of the Public Limited Company Act B.E. 2535 (1992), the Company may increase its capital issuing new shares only when all the shares currently authorised are issued or reserved for exercise of rights. Currently, the Company has still 23,613,426 authorised but unissued shares, which need to be cancelled if the Company wants to proceed with the capital increase.<br><br>Therefore, shareholder approval is sought for the reduction of the registered capital of the Company from baht 8,250,000,000 to baht 8,013,865,740 by cancelling 23,613,426 authorised but unissued shares with par value of baht 10.<br><br>Based on the concerns over the lack of independent scrutiny on the capital increase, an abstain vote is recommended.  | <b>Abstain</b> |
| <b>4</b> | <b>Approve the amendment to clause 4 of the memorandum of association of the Company to reflect the reduction of the registered capital</b><br>Based on the concerns over the lack of independent scrutiny on the capital increase, an abstain vote is recommended.  | <b>Abstain</b> |
| <b>5</b> | <b>Approve authority to increase authorised share capital</b><br>Shareholder approval is sought for the increase in the registered capital of the Company from baht 8,013,865,740 to baht 11,513,865,740 by authorising 350,000,000 newly issued ordinary shares with par value of baht 10 each. The number of shares which could be potentially issued pursuant to approval of the capital increase represents approximately 43.7% of the current issued share capital of the Company. The capital increase will be implemented by way of a Rights Offering to current shareholders. In the case that there are unsubscribed shares remaining from the Rights Offering, the Company will allocate and offer such remaining shares to private investors and/or institutional investors under a private placement scheme.<br><br>The offer price of the new shares and the exact ratio of existing shares to new shares to be issued within the day of but prior to the start of the Extraordinary General Meeting of the Shareholders.<br><br>The proceeds of the capital increase will be used to repay the loan that the Company borrowed from financial institutions to fund the acquisition of CenCar Company Limited, the operator of Carrefour stores in Thailand, which is due to be repaid around January 2012, with an option to extend the repayment for another 6 month. The Board believes that the capital increase will provide the Company to pursue its strategy to be the leader in the Thai retail grocery market, and it will also allow the reduction of leverage and interest cost, with consequent strengthening the balance.<br><br>PIRC assesses this type of transactions based on the level of information provided and the independence of the Board. It is considered that sufficient information has been provided to shareholders in justification for the proposed transactions. However, there are concerns that the | <b>Abstain</b> |

capital increase proposed at this meeting has not been subject to sufficient independent scrutiny as there is insufficient independent representation on the Board according to PIRC guidelines. Therefore, an abstain vote is recommended.

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| <b>6</b> | <b>Approve the amendment to clause 4 of the memorandum of association of the company to reflect the increase in the authorised capital</b>                             | <b>Abstain</b> |
|          | Based on the concerns over the lack of independent scrutiny on the capital increase, an abstain vote is recommended.   |                |
| <b>7</b> | <b>Approve the allocation of the newly issued ordinary shares of the Company in the amount of up to 350,000,000 shares with par value of baht 10 each</b>              | <b>Abstain</b> |
|          | Based on the concerns over the lack of independent scrutiny on the capital increase, an abstain vote is recommended.   |                |
| <b>8</b> | <b>Approve the amendment to clause 9 of the memorandum of association of the Company to accommodate for the allocation of the newly issued ordinary shares</b>         | <b>Abstain</b> |
|          | Based on the concerns over the lack of independent scrutiny on the capital increase, an abstain vote is recommended.   |                |
| <b>9</b> | <b>Transact any other business</b>   | <b>Oppose</b>  |
|          | PIRC does not consider such resolutions appropriate, as shareholders are provided with insufficient information regarding the consequences of supporting the proposal. |                |

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**NWS HOLDINGS LTD AGM Date: 2011-11-21**

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| <b>1</b>     | <b>Approve the report of the directors, the audited financial statements and the auditor's report for the year ended 30 June 2011</b>   | <b>Oppose</b> |
|              | 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, there serious governance concerns as two executive directors, Tsang Yam Pui and Lam Wai Hon are members of the remuneration committee (the former as chairman). In view of these concerns, an oppose vote is recommended.  |               |
| <b>3.Ia</b>  | <b>Re-elect Dr. Cheng Kar Shun, Henry</b>   | <b>Oppose</b> |
|              | Executive Chairman. Dr. Cheng Kar Shun serves as an executive of the controlling shareholder, New World Development Co. Ltd., which owns 59.79% of the Company's issued share capital. In addition, Dr. Cheng Kar Shun is the brother-in-law of Non-Executive Vice Chairman Mr. Doo Wai Hoi and of Executive Director William Junior Guilherme Doo. There are concerns that he is the 'de-facto' combined Chairman and CEO, as he is an executive and there is no CEO /Managing Director at the Company.  |               |
| <b>3.Ib</b>  | <b>Re-elect Doo Wai Hoi, William</b>  | <b>Oppose</b> |
|              | Non-Executive Vice Chairman. Not independent by Company, not independent by PIRC as he is the brother-in-law of Chairman Cheng Kar Shun, the father of Executive Director William Junior Guilherme Doo and the uncle of Executive Director Cheng Chi Ming. In addition, Doo Wai Hoi serves as an executive director at some subsidiaries of New World Development Co, the controlling shareholder of the Company. There is insufficient independent representation on the Board.  |               |
| <b>5.I</b>   | <b>Issue shares</b>   | <b>Oppose</b> |
|              | The Board seeks a general authority to issue and allot shares up to a limit of 20% of the issued share capital. The company fails 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. 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. There are also concerns over 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 an oppose vote is recommended. |               |
| <b>5.III</b> | <b>Extend the general mandate to issue additional shares</b>  | <b>Oppose</b> |
|              | 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 the concerns over the potential for repeated use of the issuance authority during the relevant period and the lack of limits on discounted issues, an oppose vote is recommended.  |               |
| <b>5.IV</b>  | <b>Approve new executive share option scheme</b>  | <b>Oppose</b> |
|              | Shareholder approval is sought for the New Share Option Scheme, which has the primary purpose of the is to reward directors and employees of the Group for their past service and performance and to provide incentive, motivation or reward to the Eligible Participants. Eligible participants include: i) Employees; (ii) non-executive directors (including independent non-executive directors); (iii) any supplier of goods or services to any member of the Group; (iv) any customer of any member of the Group; (v) any person or entity that provides research, development or other technological support   |               |

to the Group; (vi) any shareholder of any member of the Group; (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group; and (viii) any joint venture partner or business alliance that co-operates with any member of the Group. grants made under the Scheme will not vest based on any performance. The aggregate number of shares which may be issued upon exercise of all Options under the Scheme, together with any other share option schemes, must not in aggregate exceed 10% of the Shares in issue as at the date of approval of the New Share Option Scheme.

There is no evidence that individual grants under the Scheme are capped, which triggers concerns over the potential excessiveness of the grants. In addition, awards for executives should vest performance-based, which is not the case under the Scheme. There are further concerns over the wide range of stakeholders which are eligible to participate in a Scheme which should be open only to employees of the group. Finally, grants under the Scheme may vest in full upon termination and a change in control, which dilutes the stated purpose of the Scheme to incentivise superior performance. based on these concerns, an oppose vote is recommended.

**5.VI Approve the refreshment of the 10% limit on grant of options** **Oppose**

Shareholder approval is sought for the refreshment of the limit in respect of the grant of share options to subscribe for the Shares under the under the Company's share option scheme adopted on 6 December 2001, the New Share Option Scheme and any other share option scheme(s) of the Company, provided that the total number of shares which may be allotted or issued pursuant to the grant or exercise of share options under the schemes shall not exceed 10% of the shares in issue as at the date of passing of this resolution. In light of the concerns over the operation of the New Share Option Scheme, an oppose vote is recommended.

**NEW WORLD CHINA LAND LTD AGM Date: 2011-11-22**

**1 Approve the report of the directors, the audited financial statements and the auditor's report for the year ended 30 June 2011** **Oppose**

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, there are several governance concerns at the Company. Firstly, the Managing Director of the controlling shareholder, Henry Cheng Kar-shun, also serves as Chairman and CEO of the Company, and is a member of the Chen Yu Tung family, the ultimate controller of the Company via various subsidiaries. 143% of the Board members belong to the controlling shareholder family. Secondly, an executive director, Ms Lynda Ngan Man-ying, serves on the Remuneration Committee. Based on these concerns, an oppose vote is recommended.

**2 Approve the dividend** **Abstain**

A final dividend of HK\$4 cent per share is proposed. Together with the interim dividend of HK\$3 cents per share, it represents a total dividend of HK\$7 cents per share for the year under review.

The dividend payout ratio of approximately 13% lower than what investors should reasonably expect and no justification has been provided by the Company. Therefore, an abstain vote is recommended.

**3.a Re-elect Mr. Doo Wai-hoi, William** **Oppose**

Non-Executive Vice Chairman. Not independent by Company, not independent by PIRC as Mr. Doo is a former executive and a member of the Chen Yu Tung family, the ultimate controller of the company.

**3.b Re-elect Leung Chi-kin, Stewart** **Oppose**

Non-Executive Director. Not independent by Company, not independent by PIRC as he is a former executive and currently serves as a Non-Executive Director and the Principal Adviser of New World Development Company Limited, the controlling shareholder of the Company. Mr. Leung was appointed an Executive Director of New World China Land Limited in June 1999 and has been re-designated as a Non-Executive Director of the Company with effect from 8th January 2010. Therefore, he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

**3.c Re-elect Chow Yu-chun, Alexander** **Oppose**

Non-Executive Director. Not independent by Company, not independent by PIRC as he is a former executive of the Company and the New World Group. Mr. Chow was appointed as an Executive Director of New World China Land Limited in June 1999 and has been re-designated as a Non-Executive Director of the Company with effect from 1st January 2011. Therefore, he has served on the Board for more than nine years. There is insufficient independent representation on the Board.

**3.d Re-elect Tien Pei-chun, James** **Oppose**

Non-Executive Director. Independent by company, not independent by PIRC as he has been on the Board for more than nine years. There are further concerns that he was granted 300,000 share

options during the year under review and the company does not clarify whether the grant was performance-related. There is insufficient independent representation on the Board. There are also concerns over his potential aggregate time commitments and it is noted that he only attended two out of four Board meetings during the year.

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

PricewaterhouseCoopers proposed. PricewaterhouseCoopers proposed. Non-audit related fees were below 25% of the audit-related fees during the year under review and the previous three years, which we consider acceptable. However, as non-executive director Mr. Lee Luen-wai, John, a member of the Audit Committee, was a partner at Pricewaterhouse, an oppose vote is recommended

**5.2 Issue shares** **Oppose**

The Board seeks a general authority to issue and allot shares up to a limit of 20% of the issued share capital. The company fails 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. 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. There are also concerns over 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 an oppose vote is recommended.

**5.4 Extend the general mandate to issue additional shares** **Oppose**

Conditional to the approval of resolutions 5.2 and 5.3, the Board seeks authority to issue, under the authority sought in resolution 5.2, those shares repurchased under the authority granted by resolution 5.3. 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 the concerns over the potential for repeated use of the issuance authority during the relevant period and the lack of limits on discounted issues, an oppose vote is recommended.

**5.5 Approve New Share Option Scheme** **Oppose**

Shareholder approval is sought for (i) the adoption of the New Share Option Scheme and (ii) the termination of the operation of the Existing Share Option Scheme. The Existing Share Option Scheme was adopted by the Company on 26th November 2002 which will expire on 25th November 2012. The New Share Option Scheme will replace the Existing Share Option Scheme and will be valid for 10 years from the date of its adoption. The Directors considered that the New Share Option Scheme will provide the Company with more flexibility in long term planning of granting of the share options to eligible Employees in a longer period in the future.

Full-time and part-time employees, including Directors, are eligible participants in the Scheme. The exercise period for the options granted under the Scheme is of five years and the exercise price of the options will be determined based on the price market of the Company's shares at the time of grant. The aggregate number of shares which may be issued upon exercise of all Options under the Scheme, together with any other share option schemes, must not in aggregate exceed 10% of the Shares in issue as at the date of approval of the New Share Option Scheme.

There is no evidence that individual grants under the Scheme are capped, which raises concerns over the potential excessiveness of the grants. In addition, awards for executives should vest performance-based, which is not the case under the Scheme. Finally, grants under the Scheme may vest in full upon termination and a change in control, which dilutes the stated purpose of the Scheme to incentivise superior performance. Based on these concerns, an oppose vote is recommended.

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**INDUSTRIAL & COMM BANKCHINA EGM Date: 2011-11-29**

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**1\* To approve the new issue of subordinated bonds on the terms and conditions as set out in the circular dated 10 October 2011** **Oppose**

The Board seeks shareholder approval for the proposed new issue by the Bank, within the amount limit permitted by regulatory requirements, of subordinated bonds in a total amount not exceeding RMB70 billion and with maturities of not less than five years in order to increase the capital. In addition, it was also proposed that the Board be authorised at the Shareholders' general meeting (with authority to delegate to the President of the Bank) to determine the key matters in relation to the subordinated bonds. Due to a lack of disclosure we are unable to ascertain if the bonds are indeed convertible and if so the dilutive nature of the new bonds issued in question. In addition, excessive powers and discretion given to the board of directors, the majority of whom are considered not independent, lead us to recommend an oppose vote on this proposal.

**2 Re-appoint Mr. Jiang Jianqing** **Oppose**  
Executive Chairman. There is insufficient independent representation on the Board, therefore it is recommended shareholders oppose.

**7 Shareholder Proposal: Re-appoint Mr. Huan Huiwu** **Oppose**

Non-Executive Director. Not independent by Company, not independent by PIRC as he has been nominated by the Ministry of Finance and is a Chinese government representative. The Chinese government is the controlling shareholder of the Company. There is insufficient independent representation on the board in our view.

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| <b>9</b>  | <b>Shareholder Proposal: Appoint Ms. Ge Rongrong</b><br>Non-executive director. Not independent by PIRC as Huijin is the state-owned majority shareholder with 35.4% interest in the share capital of the company. There is insufficient independent representation on the board in our view.   | <b>Oppose</b> |
| <b>10</b> | <b>Shareholder Proposal: Re-appoint Mr. Li Jun</b><br>Non-Executive Director. Not independent by Company, not independent by PIRC as he has been nominated by the state-owned Central SAFE Investments Limited (Huijin), and is a Chinese government representative. The Chinese government is the controlling shareholder of the Company. There is insufficient independent representation on the board in our view. | <b>Oppose</b> |
| <b>11</b> | <b>Shareholder Proposal: Appoint Mr. Wang Xiaolan</b><br>Independent by company, not independent by PIRC due to his links with the Chinese Government, who are the controlling shareholders of the Company. There is insufficient independent representation on the board in our view.  | <b>Oppose</b> |
| <b>12</b> | <b>Shareholder Proposal: Appoint Mr. Yao Zhongli</b><br>Non-executive director. Independent by company, not independent by PIRC as he has links with the Chinese Government, who are the controlling shareholders of the Company. There is insufficient independent representation on the board in our view.  | <b>Oppose</b> |

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**SINGAPORE PRESS HOLDINGS LTD AGM Date: 2011-12-01**

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| <b>1</b>    | <b>Receive the Directors' Report and Financial Accounts Statements.</b><br>The proposal is to receive and adopt the Directors' Report and Audited Financial Statements for the financial year ended August 31, 2011.<br><br>The company has not disclosed its full annual report and accounts to shareholders ahead of the AGM. As of the 17th November 2011, the company has only published its summary financial report for 2011. PIRC considers that shareholders should be given sufficient time to scrutinise the reports and accounts before the Annual Meeting, and therefore an oppose vote is recommended. | <b>Oppose</b> |
| <b>3i</b>   | <b>Re-appoint Cham Tao Soon</b><br>Non-Executive Deputy Chairman. Independent by the company, not independent by PIRC as he is a director of United Overseas Bank Ltd., which holds 8.05% of management shares and 2.84% of outstanding ordinary shares. There is insufficient independent representation on the Board according to PIRC guidelines, and therefore an oppose vote is recommended.   | <b>Oppose</b> |
| <b>3ii</b>  | <b>Re-appoint Ngiam Tong Dow</b><br>Non-Executive Director. Independent by the company, not independent by PIRC as he is a director of United Overseas Bank Ltd., which holds 8.05% of management shares and 2.84% of outstanding ordinary shares, additionally he has served on the board for more than nine years. There is insufficient independent representation on the Board according to PIRC guidelines, and an oppose vote is therefore recommended.   | <b>Oppose</b> |
| <b>4ii</b>  | <b>Elect Sum Soon Lim</b><br>Non-Executive Director. Independent by company, not independent by PIRC as he is the chairman of a wholly owned subsidiary of the company, Times Development (Pte) Ltd. As there are insufficient independent directors on the Board according to PIRC guidelines as oppose vote is recommended.   | <b>Oppose</b> |
| <b>4iii</b> | <b>Elect Yeo Ning Hong</b><br>Non-Executive Director. Independent by the company, not independent by PIRC as he is a former cabinet minister of the Government of Singapore and all issues and transfers of management shares have to be approved by the Ministry of Information, Communications and the Arts. In addition he has served on the board for more than nine years. As there are insufficient independent directors on the Board according to PIRC guidelines as oppose vote is recommended.  | <b>Oppose</b> |
| <b>7</b>    | <b>Appoint the auditors and allow the board to determine their remuneration</b><br>The company has not disclosed whether the current auditors, PricewaterhouseCoopers, are being proposed for reappointment, and nor has it disclosed the non-audit and audit fees payable during the year under review. Due to a lack of disclosure, an oppose vote is recommended.  | <b>Oppose</b> |
| <b>8</b>    | <b>Transact any other business</b><br>It is not considered that such resolutions are appropriate as it is believed that shareholders should be provided with information regarding issues to be discussed at the AGM sufficiently prior to the meeting. An oppose vote is recommended.  | <b>Oppose</b> |
| <b>9ii</b>  | <b>Authorise the directors to grant awards and to allot and issue shares pursuant to the provisions of the SPH Performance Share Plan.</b><br>The Board requests authority to grant awards in accordance with the SPH Performance Share Plan,   | <b>Oppose</b> |

awards of shares, cash, or a combination thereof is made to employees, based on the achievement of performance targets over a multi-year period. The Plan is administered by the Remuneration Committee. The aggregate number of ordinary shares allotted, issued and underlying awards under the Plan and the SPH 1999 Share Option Scheme is limited to 10% of outstanding shares.

It is recognised that the Company has a legal obligation to issue and allot shares to satisfy grants for awards already made under the Plan. However, there are concerns that the company does not disclose the performance targets, minimum thresholds, performance periods, or other information which would enable shareholders to determine whether targets are challenging. Also, the company does not disclose the total number of shares granted under all share schemes during the past fiscal year. PIRC considers that all awards of equity should be contingent on the achievement of challenging, pre-determined performance criteria. As the disclosure is insufficient it has not been possible to determine whether targets are challenging. Additionally it is considered that a maximum of 5% of issued share capital should be available for discretionary plans.

Based on the above concerns an oppose vote is recommended.

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**SUN HUNG KAI PROPERTIES LTD AGM Date: 2011-12-08**

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| <b>3ia</b> | <b>Re-elect Dr. Li Ka-cheung, Eric</b><br>Non-Executive Director. Independent by Company, not independent by PIRC as he serves as director of Hang Seng Bank, one of the Company's bankers, together with non-executive director Dr. Cheung Kin-tung. In addition, we have concern over his aggregate time commitments. There is insufficient independent representation on the board according to PIRC guidelines.  | <b>Oppose</b>  |
| <b>3ib</b> | <b>Re-elect Mr. Kwok Ping-sheung, Walter</b><br>Non-Executive Director. Not independent by Company, not independent by PIRC as he is the elder brother of Joint Chairman and Managing director Mr. Kwok Ping-kwong, and executive director Mr. Kwok Ping-luen. His family is the controlling shareholder of the company having a beneficial interest in approximately 42% of the issued share capital. Furthermore, he did not attend a single board meeting during the year under review. There is insufficient independent representation on the board according to PIRC guidelines.   | <b>Oppose</b>  |
| <b>3ic</b> | <b>Re-elect Sir Po-shing Woo</b><br>Non-Executive Director. Not independent by Company, not independent by PIRC as he has been on the board for more than nine years. It is noted that he serves on the board of Henderson Development Limited and Henderson Land Development Company Limited, together with non-executive director Hon Lee Shau-kee, who is the Founder and Chairman and Managing Director of Henderson Land Development Company Limited and Henderson Investment Limited. There is insufficient independent representation on the board according to PIRC guidelines.  | <b>Oppose</b>  |
| <b>4</b>   | <b>Appoint the auditors and allow the board to determine their remuneration</b><br>Deloitte Touche Tohmatsu. Non-audit fees represent approximately 50% of the audit fees for the year under review. On a three-year aggregate basis non-audit fees represent approximately 24% of the audit fees. There are concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the external auditor. Therefore, an abstain vote is recommended.   | <b>Abstain</b> |
| <b>6</b>   | <b>Issue shares</b><br>The directors seek a general authority to issue and allot shares without pre-emption rights up to a limit of 10% 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. In our view approving this resolution may lead to a substantial dilution of existing shareholder positions as directors will be authorised to issue shares up to the 10% cash 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. | <b>Oppose</b>  |
| <b>7</b>   | <b>Issue new shares by adding the number of shares repurchased</b><br>Conditional to the approval of resolutions 5 and 6, the Board seeks authority to issue, under the authority sought in resolution 6, those shares repurchased under the authority granted by resolution 5. The effect, 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, an oppose vote is recommended.   | <b>Oppose</b>  |
| <b>8</b>   | <b>Approve the new share option scheme of SUNeVision Holdings Ltd. and to terminate the operation of its existing share option scheme</b><br>The purpose of the New SUNeVision Share Option Scheme is, among others, to provide SUNeVision with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the SUNeVision Participants and for such other purposes as the SUNeVision Board may approve from time to time.   | <b>Oppose</b>  |

As at the Latest Practicable Date, there was no outstanding option under the Existing SUNeVision Share Option Scheme; and the issued share capital of SUNeVision comprised 2,322,208,031

SUNeVision Shares.

The maximum number of SUNeVision Shares which may be issued upon exercise of all options to be granted under the New SUNeVision Share Option Scheme will be 232,220,803 SUNeVision Shares, representing 10% of the SUNeVision Shares.

Whilst the board states that is inappropriate to state the value of the SUNeVision options, it is considered best practice to state the criteria or targets set for which the options may be awarded. The awards should always be performance related and the reluctance of the directors to disclose the variables, criteria or targets is a cause for concern. It is noted the maximum issue is limited to 10%. The fact that there is no performance target and no minimum period for exercising the option affords excessive discretion to the board. In addition the board lacks sufficient independent representation to effectively oversee the plan. Therefore, an oppose vote is recommended.

**9 Terminate the operation of the existing share option scheme of SmarTone Telecommunications Holdings Limited and to approve its new share option scheme** **Oppose**

The purpose of the New SmarTone Share Option Scheme is to provide incentive to the SmarTone Participants to contribute to the SmarTone Group and/or to enable the SmarTone Group to recruit and/or to retain high-calibre employees and attract human resources that are valuable to the SmarTone Group.

It is considered best practice to state the criteria or targets set for which the options may be awarded. The awards should always be performance related and the reluctance of the directors to disclose the variables, criteria or targets is a cause for concern. It is noted the maximum issue is limited to 10%. The fact that there is no performance target, no minimum period for exercising the option affords excessive discretion to the board. In addition the board lacks sufficient independent representation.

**10\* Amend Articles** **Oppose**

The board seeks shareholder approval for the amendments to the Articles of Association to reflect the joint Chairmanship of the Board that has been proposed. There are major corporate governance concerns not only due to the fact that there are two Executive Directors taking the roles of Joint Chairman, but also as shareholders are not given the ability to approve such a drastic change of power at the top of the Company. Furthermore, both Directors are brothers whose family are the controlling shareholder of the Company having a beneficial interest in approximately 42% of the issued share capital. In addition, there is insufficient independent representation on the Board. Based on these concerns an oppose vote is recommended.

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**TENAGA NASIONAL BHD AGM Date: 2011-12-15**

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| <b>2 NED Fees</b>  | Shareholder approval is sought for the payment of non-executive directors' fees of RM1,460,666.70 for 2011 (2010 : RM575,000). The amount proposed represents a 39% increase from the previous financial year. Individual fees for all directors have been disclosed. As the increase in fees is considered to be excessive and no justification has been provided, an abstain vote is recommended.  | <b>Abstain</b> |
| <b>3 Re-elect Dato' Zainal Abidin bin Putih</b>                | Senior Independent Director. Independent by Company, not independent by PIRC as he is a director at CIMB Bank, one of the company's principal bankers. CIMB Investment Bank and CIMB Bank are part of a group controlled by Khazanah Nasional Berhad, the Company's largest shareholder. There is insufficient independent representation on the board.  | <b>Oppose</b>  |
| <b>4 Re-elect Tan Sri Dato' Hari Narayanan a/l Govindasamy</b> | 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.   | <b>Oppose</b>  |
| <b>5 Re-elect Dato' Mohammad Zainal bin Shaari</b>             | Non-Executive Director. Not independent by Company, not independent by PIRC as he is the COO at Khazanah Nasional Berhad, the Company's largest shareholder. We note that he has served in various positions between 1990-2002 at PricewaterhouseCoopers, the independent auditors. There is insufficient independent representation on the board.   | <b>Oppose</b>  |
| <b>6 Re-elect Datuk Nozirah binti Bahari</b>                   | Non-Executive Director. Not independent by company, not independent by PIRC due to her links with the Malaysian government who are major shareholders in the company.  | <b>Oppose</b>  |
| <b>7 Re-elect Tan Sri Leo Moggie</b>                           | Non-Executive Chairman. Not independent by company, not independent by PIRC as he is a former Civil Servant and his positions included being Minister of Energy, Communications and Multimedia. Khazanah Nasional Berhad which holds over 37% of the company's share capital is the investment holding arm of the Malaysian Government. The share capital of Khazanah Nasional Berhad is owned by the Minister of Finance. There is insufficient independent representation on | <b>Oppose</b>  |

the board.

**10 Authority to Directors for the Issuance of Shares pursuant to TNB's Employees' Share Option Scheme II (ESOS II) Oppose**

The Board is seeking shareholder approval for the issue of shares under the Employees' Share Option Scheme II (ESOS II), as approved at the EGM in May 2003. A maximum of 10% of issued share capital is available for issuance under the scheme, with a sub-limit of 5% for directors and senior management which meets PIRC guidelines for discretionary schemes. However, it is not considered that stock options which vest solely on the basis of share price appreciation are appropriately reflective of executive performance. Although performance options may be awarded under the ESOS II scheme to employees under the Fixed Term Senior Management, executives are also eligible to receive options without reference to performance.

**11 Proposed Renewal of Share Buy-Back Authority Abstain**

Authority is limited to 10% of the share capital and expires no later than the next AGM.

As at 19 October 2011, Khazanah holds approximately 35.55% of the voting shares in the Company. If the authority is approved and fully exercised, the shareholding of Khazanah may increase by more than 2% and Khazanah will be obliged under the Malaysian Code to undertake a mandatory offer to acquire the remaining shares not already owned by them.

The Company states that Khazanah may apply to the Securities Commission for an exemption from the obligations to undertake a mandatory offer prior to such obligation being triggered. Khazanah's holding potential increase post approval for the share repurchase authority raises concerns over 'creeping control'. Therefore, we recommend an abstain vote.

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**DONGFANG ELECTRIC CORP LTD EGM Date: 2011-12-22**

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**1.1 Continuing Connected Transactions relating to the Purchase and Production Services Framework Agreement Abstain**

The proposal relates to Continuing Connected Transactions between Dongfang Electric Corporation Limited (the "Company") and the controlling shareholder Dongfang Electric Corporation ("DEC") the wholly state-owned parent company. This proposal is to approve the: 2012 Purchase and Production Services Framework Agreement, the related Continuing Connected Transactions and the related Proposed Annual Caps. The Agreement will take effect on 1 January 2012, and expire on 31 December 2014. Under the terms of the Agreement, DEC will supply the products and materials to the Group: raw materials, semi-finished products, auxiliary equipment, supporting materials, components, production equipment and tools, processing tools, employee necessities, and other related products and materials. Additionally, the Company can supply these products and materials to DEC.

The level of disclosure provided by the company in support of this proposal is considered to be adequate and complies with local market regulation. In their letter to the independent shareholders the adviser concluded that the agreements are on normal commercial terms and are in the interest of the company and the independent shareholders as a whole. The company has stated that DEC and their associates will abstain from voting on the resolution. The Agreement has an annual cap which increases by a not overly excessive amount.

However, there are concerns over the lack of independent representation on the board as only three of the nine directors are considered to be independent of the controlling shareholder, DEC, with whom the Connected Transaction is proposed. Furthermore, the Independent Board Committee set in order to evaluate the agreement, in accordance with local market regulation, is not entirely comprised of independent directors in our view. In view of these concerns an abstain vote would be recommended.

**1.2 Continuing Connected Transactions relating to the Sales and Production Services Framework Agreement Abstain**

The proposal relates to Continuing Connected Transactions between Dongfang Electric Corporation Limited (the "Company") and the controlling shareholder Dongfang Electric Corporation ("DEC") the wholly state-owned parent company. This proposal is to approve the: 2012 Sales and Production Services Framework Agreement, the related Continuing Connected Transactions and the related Proposed Annual Caps. In the agreement, the Company will, purchase from and sell to the parent company and other members of the DEC Group: raw materials, semi-finished products, finished products, turbine products, boiler products, nuclear products, gas turbines, power generation equipment, production equipment, components, spare parts, supporting materials, employee necessities and other related products and materials.

The level of disclosure provided by the company in support of this proposal is considered to be adequate and complies with local market regulation. In their letter to the independent shareholders the adviser concluded that the agreements are on normal commercial terms and are in the interest of

the company and the independent shareholders as a whole. The company has stated that DEC and their associates will abstain from voting on the resolution. The Agreement has an annual cap which increases by a not overly excessive amount.

However, there are concerns over the lack of independent representation on the board as only three of the nine directors are considered to be independent of the controlling shareholder, DEC, with whom the Connected Transaction is proposed. Furthermore, the Independent Board Committee set in order to evaluate the agreement, in accordance with local market regulation, is not entirely comprised of independent directors in our view. In view of these concerns an abstain vote would be recommended.

**1.3 Continuing Connected Transactions relating to the Financial Services Framework Agreement Abstain**

The proposal relates to Continuing Connected Transactions between Dongfang Electric Corporation Limited (the "Company") and the controlling shareholder Dongfang Finance Corporation ("DEC Finance") the wholly owned subsidiary of the state-owned parent company. This proposal is to approve the: 2012 Financial Services Framework Agreement, the related Continuing Connected Transactions and the related Proposed Annual Caps. Pursuant to the agreement, DEC Finance will provide the following financial services to the Group: deposit-taking, loans and credit facilities, fund settlement services and other investment and financial services approved by the CBRC. The Agreement has an annual caps for loans and deposit services, which increases by a not overly excessive annual amount. DEC currently holds 100% equity interest in DEC Finance.

The level of disclosure provided by the company in support of this proposal is considered to be adequate and complies with local market regulation. In their letter to the independent shareholders the adviser concluded that the agreements are on normal commercial terms and are in the interest of the company and the independent shareholders as a whole.

However, there are concerns over the lack of independent representation on the board as only three of the nine directors are considered to be independent of the controlling shareholder DEC, and DEC Finance it's subsidiary, with whom the Connected Transaction is proposed. Furthermore, the Independent Board Committee set in order to evaluate the agreement, in accordance with local market regulation, is not entirely comprised of independent directors in our view. In view of these concerns an abstain vote would be recommended.

**1.4 Continuing Connected Transactions relating to the Board to have discretion. Abstain**

The proposal relates to Continuing Connected Transactions between Dongfang Electric Corporation Limited (the "Company") and the controlling shareholder Dongfang Electric Corporation ("DEC") the wholly state-owned parent company. This proposal is to approve the: authorisation of the Board to deal with, in its absolute discretion, all matters relating to the Continuing Connected Transactions.

The level of disclosure provided by the company in support of this proposal is considered to be adequate and complies with local market regulation. In their letter to the independent shareholders the adviser concluded that the agreements are on normal commercial terms and are in the interest of the company and the independent shareholders as a whole. The company has stated that DEC and their associates will abstain from voting on the resolution.

This proposal could be viewed as a technical proposal to facilitate resolutions 1.1 to 1.3, however, as an abstain vote is recommended for those proposal on the basis of a concern over the lack of independent representation on the board, an abstain vote is also recommended upon this proposal.

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**KULIM (MALAYSIA) BHD EGM Date: 2011-12-22**

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**1 Proposed acquisition by Mahamurni Plantations SDN BHD (MPSB), a wholly owned subsidiary of Abstain  
Kulim, of the Sungai Papan Estate**

Shareholders are requested to authorise the acquisition by Mahamurni Plantations SDN BHD (MPSB), a wholly owned subsidiary of Kulim, of the Sungai Papan Estate (together with all buildings - including their plant and machineries). The Sungai Papan Estate comprises seventeen (17) parcels of leasehold oil palm plantation land and is being sold by Johor Corporation (JCorp) for a price of RM 183,300,000.00.

The selling price is the same as the market value of the estate, which has been valued by C H Williams Talhar & Wong Sdn Bhd. However there is insufficient independence on the board as less than a majority of the board satisfies PIRC's independence criteria. This raises concerns that the decision to acquire the Sungai Papan Estate has not been subject to sufficient independent scrutiny. Moreover, the reasons behind the acquisition have not been disclosed. Therefore an abstain vote is recommended.

- 2 Proposed acquisition by MPSB, a wholly owned subsidiary of Kulim, of part of Siang Estate** **Abstain**  
Shareholders are requested to authorise the acquisition by Mahamurni Plantations SDN BHD (MPSB), a wholly owned subsidiary of Kulim, of the Siang Estate (together with all buildings - including their plant and machineries - erected thereon). The Siang Estate comprises one (1) parcel of leasehold oil palm plantation land and is being sold by JCorp Hotels and Resorts Sdn Bhd for a price of RM 191,600,000.00.
- The selling price is the same as the market value of the estate, which has been valued by C H Williams Talhar & Wong Sdn Bhd. However there is insufficient independence on the board as less than a majority of the board satisfies PIRC's independence criteria. This raises concerns that the decision to acquire the Siang Estate has not been subject to sufficient independent scrutiny. Moreover, the reasons behind the acquisition have not been disclosed. Therefore an abstain vote is recommended.
- 3 Proposed acquisition by MPSB, a wholly owned subsidiary of Kulim, of part of Pasir Panjang Estate** **Abstain**  
Shareholders are requested to authorise the acquisition by Mahamurni Plantations SDN BHD (MPSB), a wholly owned subsidiary of Kulim, of part of Pasir Panjang Estate (together with all buildings and mill - including their plant and machineries - erected thereon). The Pasir Panjang Estate comprises one (1) parcel of leasehold oil palm plantation land and is being sold from JCorp for a price of RM 71,783,000.00.
- The market value has been estimated by C H Williams Talhar & Wong Sdn Bhd as RM 38,000,000 on an "as is" basis and RM 63,000,000 on an "assumption" basis. In both cases the selling price is higher and the company has not justified the premium to be paid. Also, there is insufficient independence on the board as less than a majority of the board satisfies PIRC's independence criteria. This raises concerns that the decision to acquire the Pasir Panjang Estate has not been subject to sufficient independent scrutiny. Moreover, the reasons behind the acquisition have not been disclosed. Therefore an abstain vote is recommended.
- 4 Proposed acquisition by MPSB, a wholly owned subsidiary of Kulim, of the Mungka, Kemedak and Palong Estate** **Abstain**  
Shareholders are requested to authorise the acquisition by Mahamurni Plantations SDN BHD (MPSB), a wholly owned subsidiary of Kulim, Mungka, Kemedak and Palong Estate (together with all buildings and mill - including their plant and machineries - erected thereon). The Mungka, Kemedak and Palong Estate comprises two (2), two (2) and three (3) parcels of leasehold oil palm plantation land respectively and are being sold by Johor Foods Sdn Bhd for an total price of RM 253,317,000.00.
- The market value has been estimated by C H Williams Talhar & Wong Sdn Bhd as RM 195,400,000 on an "as is" basis and RM 249,000,000 on an "assumption" basis. In both cases the selling price is higher and the company has not justified the premium to be paid. Also, there is insufficient independence on the board as less than a majority of the board satisfies PIRC's independence criteria. This raises concerns that the decision to acquire the Mungka, Kemedak and Palong Estate has not been subject to sufficient independent scrutiny. Moreover, the reasons behind the acquisition have not been disclosed. Therefore an abstain vote is recommended.

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**CHINA BLUECHEMICAL LTD EGM Date: 2011-12-30**

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- 1 To consider and approve the Proposed Caps for the transactions under the Natural Gas Sale and Purchase Agreements for the three financial years commencing on 1 January 2012 and ending on 31 December 2014** **Abstain**

The Board is seeking shareholder approval for (i) certain continuing connected transaction supplemental agreements and (ii) the proposed caps for such agreements. The Company entered into a comprehensive services and product sales framework agreement with CNOOC on 1 September 2006 (as supplemented by a supplemental agreement dated 5 November 2008 and will expire on 31 December 2011). The authority for the continuing connected transactions will commence on 1 January 2012 and expires on 31 December 2014.

The agreements will take place between the Company and China National Offshore Oil Corporation (CNOOC) and certain number of its subsidiaries. CNOOC is the controlling shareholder owning 61.04% of the Company's issued share capital through ownership of all the domestic shares. The subsidiaries of CNOOC involved in the transactions are the following: China Oilfield Services Ltd. ("COSL"), CNOOC Jiantao, CNOOC Finance Corp. Ltd. ("CNOOC Finance") and Kingboard Investment Ltd. ("Hong Kong Kingboard"). The transactions relate to transportation, natural gas sale and purchase, comprehensive services and product sale and financial services, respectively. The transactions between the Company and CNOOC and its subsidiaries constitute connected transactions under Rule 14A.11 of the Listing Rules and thus are subject to shareholders' approval.

It is deemed good practice that CNOOC and its respective associates who are involved in, or interested in the transactions, will abstain from voting and that a board committee comprised solely of independent non-executive directors has reviewed and approved the continuing connected transactions. In addition, the Company has employed CIMB-GK Securities (HK) Ltd. as an independent financial advisor in respect of the Agreements. CIMB has issued a favourable opinion about the Agreements stating that the entering into force of the Agreements between the Group and its relevant connected persons is for the business purpose of the Group and falls within the ordinary and usual course of business of the Group and is in the interests of the Group and the shareholders as a whole.

The evaluation of connected party transactions is based on board independence. Accordingly, the Chairman is linked to the controlling shareholder, CNOOC, and 25% of the board is independent, which is considered to be an insufficient representation. It is therefore recommended an abstain vote for resolutions 1 to 8.

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| <b>2</b> | <b>Approve related party transaction</b><br>To consider and approve the entering into the Comprehensive Services and Product Sales Agreement dated 9 November 2011 between CNOOC and the Company. Based on the concerns raised in Resolution 1, an abstain vote is recommended.   | <b>Abstain</b> |
| <b>3</b> | <b>Approve related party transaction</b><br>To consider and approve the Proposed Caps for the transactions under Category A4(a) of the Comprehensive Services and Product Sales Agreement for the three financial years commencing on 1 January 2012 and ending on 31 December 2014. Based on the concerns raised in Resolution 1, an abstain vote is recommended.  | <b>Abstain</b> |
| <b>4</b> | <b>Approve related party transaction</b><br>To consider and approve the Proposed Caps for the transactions under Category A4(b) of the Comprehensive Services and Product Sales Agreement for the three financial years commencing on 1 January 2012 and ending on 31 December 2014. Based on the concerns raised in Resolution 1, an abstain vote is recommended.  | <b>Abstain</b> |
| <b>5</b> | <b>Approve related party transaction</b><br>To consider and approve the entering into the supplemental agreement dated 9 November 2011 (“Financial Services Supplemental Agreement”) in relation to the financial services framework agreement between CNOOC Finance and the Company dated 1 September 2006. Based on the concerns raised in Resolution 1, an abstain vote is recommended.                            | <b>Abstain</b> |
| <b>6</b> | <b>Approve related party transaction</b><br>To consider and approve the Proposed Caps for the transactions under Category A5(b) of the Financial Services Agreement for the three financial years commencing on 1 January 2012 and ending on 31 December 2014. Based on the concerns raised in Resolution 1, an abstain vote is recommended.  | <b>Abstain</b> |
| <b>7</b> | <b>Approve related party transaction</b><br>To consider and approve the entering into of the supplemental agreement dated 9 November 2011 (“Kingboard Supplemental Agreement”) in relation to the product sales and related services framework agreement dated 22 August 2006 entered into between Hong Kong Kingboard and the Company. Based on the concerns raised in Resolution 1, an abstain vote is recommended. | <b>Abstain</b> |
| <b>8</b> | <b>Approve related party transaction</b><br>To consider and approve the Proposed Caps for the transactions of the Kingboard Product Sales and Services Agreement for the three financial years commencing on 1 January 2012 and ending on 31 December 2014. Based on the concerns raised in Resolution 1, an abstain vote is recommended.   | <b>Abstain</b> |

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