

PIRC Summary Report Appendix

Global

HYPERMARCAS SA EGM Date: 2011-10-10

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| 1 | Approval of the new Stock Purchase Option Plan
The company has not disclosed English language disclosure for this meeting. Based on insufficient disclosure, an abstain vote is recommended. | Abstain |
| 2 | Amend Articles
The company has not disclosed English language disclosure for this meeting. Based on insufficient disclosure, an abstain vote is recommended. | Abstain |
| 3 | Authorization of the Managers
The company has not disclosed English language disclosure for this meeting. Based on insufficient disclosure, an abstain vote is recommended. | Abstain |
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JB HI-FI AGM Date: 2011-10-12

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| 2 | Approve the Remuneration Report
The board is seeking shareholder approval for the company's remuneration report for the year ended 30 June 2011, in accordance with the Corporations Act 2001. Under the Corporations Act, the vote is advisory and therefore not binding. | Oppose |
|----------|--|---------------|

Non-executive remuneration:

Patrick Elliott, the non-executive Chairman receives a base remuneration of AUD \$240,000 per annum (FY 2010: AUD \$240,000) and the other non-executive directors receive AUD \$120,000 (FY 2010: AUD \$105,000) per annum. The board has not justified the increase paid in fees to the non-executive directors. In addition, non-executive directors receive AUD \$10,000 per annum for each board committee they are appointed, except the Audit and Risk Management Committee whose members receive AUD \$25,000 per annum. Non-executive directors do not participate in any incentive schemes and are not entitled to receive retirement allowances, with the exception of Mr Uechtritz (the previous CEO).

Executive remuneration:

Executive remuneration consists of: fixed remuneration, short term incentives, long-term and post-employment such as superannuation.

Disclosure:

The total remuneration amount paid to executives is disclosed. Disclosure of short term (STI) and long term incentive payments (LTI) is adequate with the exception of maximum amounts for LTIPs. A limitation is the lack of disclosure for performance comparison charts in particular the comparative financial performance of peers.

Balance Performance/Targets:

The STI refers to the cash bonus which is a performance-related bonus program based on specified targets. The base STI will be paid if the company achieves the budgeted 2010 Net Profit After Tax (NPAT), this figure has not been disclosed by the company. Thereafter the amount paid is determined on a linear basis relative to achieving the 7% and 10% stretch targets. Stretch target 1 will be paid out when it exceeds budgeted NPAT by 7% and stretch target 2 when it exceeds budgeted NPAT by 10%. In addition, the CEO's STI includes a qualitative element of measures such as corporate governance, investor relations and succession planning. We welcome the use of non-financial targets. However, we consider the absence of disclosed performance targets makes it impossible for shareholders to judge whether the targets are challenging. The LTI refers to the options granted under the Executive Share Options Plan. Since 2004, all options are subject to a performance condition of compound annual EPS growth between 10% and 20%. Options vest a third each, on the second, third and fourth year providing performance conditions are met. We consider long-term remuneration should have two performance conditions attached. In addition, we do not consider the vesting period sufficient. In addition, the company has not provided any individual maximum pay out limits under any of the schemes in place. Although not a required element of disclosure PIRC would also welcome reference to pay elsewhere in the organisation as part of the company's explanation of how executive pay is determined.

Contracts:

All executives except for the Chief Financial Officer (CFO) have employment agreements, which do not provide for termination conditions or payments. The board states "it considers that the board members equity holdings mitigate any risk of not having formal termination clauses". The CFO's employment agreement provides for a payment of six months' salary following a change in control.

Based on the concerns regarding lack of individual maximum for LTIPs, the use of the same performance conditions since 2004 (it is not clear whether current economic climate and conditions are a requirement for adjusting the performance criteria), shareholders are recommended to oppose.

4 Approve the grant of options to Mr. Terry Smart

Oppose

Australian Stock exchange (ASX) listing rule 10.14 requires the board to seek approval for grants of conditional rights and options over ordinary shares to the directors.

Shareholder approval is being sought for the grant of 158,414 options to Mr. Terry Smart, the CEO of the company. Options vest a third each, on the second, third and fourth year providing performance conditions are met. Options are to be issued pursuant to the company's Executive Option Plan, subject to a performance criterion related to EPS. In order for 70% of the options to vest, a compound annual EPS growth of 10% is necessary with the remaining 30% which will vest following a compound annual EPS growth of 15%.

PIRC considers that there is no basis provided by the company to assess whether the performance criteria attached to the option grant is challenging. Moreover, we believe that a scheme making use of more than 2 different performance criteria is more in line with what we consider to be good market practice. On top of that based on the exercise price of the options, this potentially represents an excessive payout over the 3 year period. Based on the above concerns, shareholders are recommended to oppose.

TELSTRA CORP LTD AGM Date: 2011-10-18

5 Approve the Remuneration Report

Oppose

The board is seeking shareholder approval for its remuneration report in accordance with Section 250R of the Australian Corporations Act 2001. Under the Corporations Act, the vote is advisory and therefore not binding.

Non-executive directors (NEDs) receive set remuneration, inclusive of superannuation within an aggregate annual fee pool of A\$3,000,000 and the total remuneration was well within the pool for the year under review.

Total Remuneration comprises fixed remuneration, short term incentives and long term incentives. It is not clear if pay elsewhere in the company is considered while determining executive pay. All participants in the fiscal 2011 Short Term Incentive (STI) plan, including the CEO and Senior Executives, have a significant portion of their target STI tied to customer satisfaction objectives. We note that during the year, the company amended its STI targets to reflect accounting impacts and the effect of the natural disasters on Telstra's performance which increased the outcome of the STI from 39.1% of potential maximum to 46.5% of potential maximum (the potential maximum being 200% of salary). The company has also introduced a STI deferral program for its senior executives with a risk of being clawed-back unless the director departs with a 'permitted reason'. However, the company has not disclosed any quantifiable targets or achievement against them and we are unable to assess how challenging they are.

The LTI is based on two performance conditions namely-Relative Total Shareholder Return (RTSR) and Free Cashflow Return on Investment (FCF ROI) over a period of three years with a additional one year holding lock. Under the LTI executives are also awarded options and restricted stock. 50% of the LTI grant is provided through options that are subject to a relative total shareholder return (RTSR) measure and vest following a three year vesting period. This performance hurdle is based on comparing the company's TSR growth against other companies in a peer group of international telecommunications companies over the relevant period. 25% of vesting occurs when TSR is at the 50th percentile of the comparator group which increases in a straight line to 100% vesting at the 75th percentile of the comparator group. The remaining 50% of the LTI grant is provided through restricted stock that is subject to Free Cashflow Return on Investment (FCF ROI) targets over three years. Target and stretch performance targets are disclosed for this portion of the award and 50% will vest on the achievement of target level performance and 100% of this portion of the award will vest at stretch levels of performance. A proportionate amount will be available for achievement between these two level.

It is noted that the company granted a sign-on bonus for Gordon Ballantyne and a sign-on bonus for Brendon Riley during the year. We do not consider the payments of such golden hellos in line with best practice.

Contracts are six months rolling and termination payments do not exceed one year's base salary.

We have concerns that the company has not disclosed quantifiable performance targets and achievement against them for its STI plan and maximum levels of remuneration at the company have the potential to be excessive. The company's LTI plan also has the potential to vest in full upon a

change in control which we do not consider best practice. Due to these concerns, we recommend opposition.

TRANSFIELD SERVICES LTD AGM Date: 2011-10-19

4 Approve the Remuneration Report**Oppose**

The board is seeking shareholder approval for its remuneration report in accordance with Section 250R of the Australian Corporations Act 2001. Under the Corporations Act, the vote is advisory and therefore not binding.

Non Executive directors receive set remuneration, inclusive of superannuation within an aggregate annual fee pool of A\$2,000,000 and the total remuneration was well within the pool for the year under review.

Total executive Remuneration comprises fixed remuneration, short and medium term incentives and long term incentives. Short term incentive (STI) - Maximum levels for this scheme is capped at 75% of the total fixed remuneration. We have concerns over the level of disclosure as the company has not stated the specific performance conditions under the Short Term plans. 20% of the STI is delivered in the form of medium term incentives (performance rights) if STI exceeds \$100,000. 50% of these rights vest after one year and the remainder after that year. It is noted that upon change of control, unvested awards will vest, which is contrary to best practice.

Similarly, the maximum award limit of the LTI has not been disclosed as a percentage of the base salary. Performance is measured over a three year period based on EPS, TSR and return on funds employed (ROFE). The specific targets are not clearly disclosed and the maximum potential awards payable has not been disclosed. As a result, we are unable to assess the targets. The remuneration committee has the discretion to determine the vesting of unvested awards upon change of control contrary to best practice.

Contracts are one year rolling and termination provisions do not exceed one year's salary.

Due to the concerns raised above, an oppose vote is recommended.

CSL LTD AGM Date: 2011-10-19

3 Approve the Remuneration Report**Oppose**

In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory. The Human Resources Committee, with key responsibilities regarding the remuneration of both executive employees and non-executives directors, is exclusively comprised of independent members, which we consider to be best practice.

Disclosure. Disclosure of cash remuneration is adequate, and future changes to the remuneration policy are clearly disclosed. We have concerns that maximum awards are not disclosed for the long-term incentives. There is also no indication that pay elsewhere in the company is considered when determining executive remuneration.

Non-executive directors' remuneration. NEDs are remunerated with board and committee fees (disclosed separately) and, in line with best practice, are not entitled to performance-based remuneration or to participate in the company's equity incentive plans. We note that under the Non-Executive Directors' Share Plan NEDs are required to take at least 20% of their after tax director's base fees in the form of shares of the company, to be purchased by the directors on market twice yearly.

Balance of performance and rewards. Short-term incentives consist of cash awards granted on the basis of various performance objectives including financial, corporate and individual objectives. We welcome the adoption of non-financial targets. However, as noted above, specific targets are not disclosed. For the year under review, the maximum potential for the Managing Director was 90% of salary, while for the other executive directors 50% of salary.

Long-term incentives. The company operates two types of LTIs, the first of which is cash incentives subject to deferred settlement, the value of which is ultimately determined with reference to the company's share price three years after the initial grant. The award of such incentives, which is at the board's discretion, is triggered by an entitlement to a cash-settled STI and is currently only available to the MD of the company. The additional deferred cash reward for the MD was equal to 50% of the STI awarded.

LTIs are also available in the form of performance rights and performance options which, during the year, were awarded under the CSL Performance Rights Plan (PRP). Each long-term incentive grant generally consists of 40% performance rights and 60% performance options. Quantitative

performance measures attached to performance rights are different from those adopted for performance options which we welcome, however these measures are not applied in a linked fashion, which we would consider best practice. In addition, the vesting of these two types of long-term incentive awards is also contingent on a qualitative hurdle which is based on the rating of individual performance under the internal performance management system and continuous employment. These awards start vesting after two years from the date of grant and may vest fully after four years; whilst PIRC considers that 3 years is the minimum acceptable performance period for long-term incentive awards. Awards of both types are divided into three tranches with different vesting periods.

We have concerns about the availability of re-testing where performance targets have not been attained with the relevant period. The performance hurdle attached to performance rights is Total Shareholder Return (TSR) relative to a peer group. If the company's TSR is at the 50th percentile of the peer group over the relevant period, the maximum award within a given tranche will vest. No vesting scale is disclosed, which indicates that there is a single vesting point. We therefore have concerns that the performance target is not sufficiently broad or challenging, as it rewards executives for median performance. Performance options have an earning per share (EPS) performance hurdle. The target is 10% compound EPS growth per annum. This performance hurdle is subject to three years vesting period. Again, no vesting scale is disclosed, which indicates that there is a single vesting point. According to the data provided by company regarding the previous years' performances, this target does not seem to be particularly challenging as the company has significantly exceeded it in the past three years. As noted above, no upper award limit is disclosed for the PRP awards, which we do not consider best practice.

Contracts. Executive directors are entitled to six months notice of termination. They may receive compensation on termination of 12 months salary, which is in line with best practice. The company does not disclose its policy regarding unvested incentive awards in case of a change in control. No statement of mitigation has been made. Due to the concerns expressed above in relation to, amongst others, the lack of disclosure of maximum awards and quantitative targets under the STI scheme and, in relation to the PRP, the absence of a disclosed award limit, the inadequate EPS and TSR targets, and the availability of retesting, we recommend an oppose vote.

ORIGIN ENERGY LTD AGM Date: 2011-10-24

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| 2 | Re-election of Mr H Kevin McCann AM
Chairman. Not independent by PIRC as he has served on the board for more than nine years. There is insufficient independence on the board of directors. | Oppose |
| 3 | Re-election of Mr Bruce G Beeren
Non-Executive Director. Not independent by PIRC as he is a former executive of the company (until January 2005). Also, he has served on the board for more than nine years. There is insufficient independence on the board. | Oppose |
| 4 | Approve the Remuneration Report
The board is seeking shareholder approval for the company's remuneration report for FY 2011, in accordance with the Corporations Act 2001. Under the Corporations Act, the vote is advisory and therefore not binding. | Oppose |

Non-executive remuneration

Non-executive directors are paid base fees and superannuation benefits, neither of which are performance-related payments. NEDs also receive additional fees for committee membership, but not for attendance at board meetings.

Executive remuneration

Disclosure: The company's remuneration policy is broadly described, and the intended mix of fixed and variable pay is adequately illustrated. The median level is applied as a benchmark for fixed pay, while the benchmark for fixed plus "at-risk" remuneration is at the top quartile level. There is no disclosure to indicate that pay elsewhere in the company is considered when determining executive remuneration. Maximum awards and performance measures under the STI are disclosed; however, actual targets have not been quantified.

Balance Performance/Targets: Fixed remuneration comprises cash salary, superannuation and packaged benefits.

Short term incentives include an annual cash bonus. The maximum bonus award was 120% of fixed remuneration for Mr King, the MD, and 100% for Ms Moses, an executive director. Performance measures include: Group Financial Targets (OCAT/P and Growth in underlying EPS), which account for 60% of total annual bonus for the MD and 33% for other Senior Executives; Individual Targets (financial or non-financial KPIs), accounting for 40% of annual bonus for the MD and 33% for other

Senior Executives; and financial or non-financial Business Unit Targets, which account for the remaining 33% of annual bonus for Senior Executives. However, the targets for the year under review have not been quantified.

Long term incentive awards consist of 50% options and 50% performance rights. The maximum award for Mr King during the year under review was 140% of fixed remuneration. While the maximum award for Ms Moses has not been disclosed, we note that Senior Executives have maximum opportunities ranging from 55% to 100% of fixed remuneration. The performance measure is relative TSR assessed against the ASX 100 group of companies. Half of the award vests for performance at the median; full vesting is at the top quartile, with straight line vesting in between. The performance period is 3 years; however, re-testing is applied at the fourth anniversary and fifth anniversary of the grant, which we do not consider acceptable. Moreover, the targets chosen for the TSR is not viewed as sufficiently challenging with regards the lower limit. In PIRC's view LTIPs should have two performance measures applied concurrently, and option awards should not be subject to a share appreciation condition only.

Contracts: Notice periods do not exceed 12 months, and the company has discretion to apply payment in lieu of notice. Contractual provisions include pro-rated bonus payment for company termination "without cause". The company has stated that there is no requirement that any retention payment/award be made to an eligible employee on a change of control.

The company has reported on Remuneration in relation to gender equality which is welcomed. It has a minimum shareholding requirement for non-executive directors but it is not clear if there is a similar provision for executives, other than that the Managing Director has agreed to maintain a substantial shareholding in the company. We have concerns over the company's discretion to allow for early vesting of LTI awards. Furthermore, PIRC does not consider re-testing acceptable, which is the case for the performance criteria and targets. We also have concerns over the composition of the Remuneration Committee, which is not entirely independent and includes a former executive of the company. Based on our concerns mentioned above, we recommend opposition.

5 Grant of long term incentives to Mr Grant A King – Managing Director

Oppose

Under ASX Listing Rule 10.14, shareholders are required to approve the issue of securities to directors under an employee incentive scheme. Therefore, the board seeks shareholder approval for the 2011 grant of LTIs up to a maximum value of A\$3,750,000 to the Managing Director, Mr Grant A. King.

A 50:50 mix of Options and PSRs applies to LTI awards. The board is now seeking the flexibility to satisfy next year's LTI awards in a different proportion of Options or PSRs. In addition, the board may elect to deliver the LTI entitlement to Mr King or Ms Moses or any other senior executives completely in cash or other benefits in lieu of an equity award.

2011 awards will be subject to the same performance conditions as 2011 awards. Given our general concerns over the company's LTI policy and, in particular, retesting, we recommend opposition.

6 Grant of long term incentives to Ms Karen A Moses – Executive Director

Oppose

Under ASX Listing Rule 10.14, shareholders are required to approve the issue of securities to directors under an employee incentive scheme. Therefore, the board seeks shareholder approval for the 2011 grant of LTIs up to a maximum value of A\$1,524,000 to Ms Karen A. Moses, an executive director.

A 50:50 mix of Options and PSRs applies to LTI awards. The board is now seeking the flexibility to satisfy next year's LTI awards in a different proportion of Options or PSRs. In addition, the board may elect to deliver the LTI entitlement to Mr King or Ms Moses or any other senior executives completely in cash or other benefits in lieu of an equity award.

2011 awards will be subject to the same performance conditions as 2011 awards. Given our general concerns over the company's LTI policy and, in particular, retesting, we recommend opposition.

TOLL HOLDINGS LTD AGM Date: 2011-10-26

2 Approve the Remuneration Report

Oppose

The board is seeking shareholder approval for the company's remuneration report for the year ended 30 June 2011, in accordance with the Corporations Act 2001. Under the Corporations Act, the vote is advisory and therefore not binding.

Non-executive remuneration

Non-executive director remuneration comprises director fees (inclusive of committee fees), non-monetary benefits and superannuation. The company does not operate a retirement benefits

program for non-executives. Non-executive remuneration does not contain any performance-related element. An aggregate total fee cap for non-executive directors of AU\$1.5 million was approved by shareholders at the 2006 AGM. Fees were increased during the year, having been frozen for the previous three financial years. The Company previously operated a Non-Executive Director Share Plan which allowed NEDs to sacrifice a proportion of their fees into shares purchased at a market price on a six-monthly basis. This was suspended during the previous financial year.

Executive remuneration

Disclosure: The company provides an acceptable rationale underpinning the intended and actual mix of fixed and variable pay. Fixed pay is set against the median level of S&P/ASX 100 companies (the peer group). It is not clear whether pay elsewhere in the company is considered when determining executive remuneration. Maximum awards and performance measures under the STI are disclosed for the Managing Director; however, actual targets have not been quantified. Maximum long term incentive awards are disclosed and expected values for executive option awards made during the year have been disclosed.

Balance Performance/Targets: Fixed remuneration comprises cash salary, superannuation and benefits.

Short term incentives are paid in cash or as salary-sacrificed superannuation contributions. Cash-based STIs will apply for all senior executives going forward, however, STI arrangements for the incoming Managing Director will include a deferral component as of FY12. STIs include an annual cash bonus and are based on a mix of financial and non-financial measures, including: Net Profit After Tax; Group Return on Capital Employed (ROCE); Safety; Organic Growth; and Mergers and Acquisition - EBITDA impact of acquisitions. Financial metrics incorporate a payout scale according to which no award is made for performance below 90% (threshold) of targets set. Rewards between 50% and 100% are then made on a straight-line basis between the threshold and the target (100%), with 125% of reward available for significant out-performance. For all senior executives, targets and payouts were significantly below 100% of fixed remuneration during the year under review.

Long term incentives are awarded as performance options, generally at no cost, under the Senior Executive and Option and Rights Plan. The LTI performance measures incorporate: Relevant Earnings Per Share and Relative Total Shareholder Return measured against the S&P/ASX 100. Each hurdle represents 50% of the total award. For the TSR element of the award, 50% vests for performance at the median; full vesting is at the top quartile, with straight line vesting in between. The performance period is three years, with no re-testing. For the EPS element, 50% of the award vests for relative EPS growth at 10% p.a. The full award vests for growth at 15% p.a., with straight line vesting in between. The performance period is also three years; however re-testing is applied at the fourth anniversary and fifth anniversary of the grant based on cumulative compound growth, which is considered inappropriate. No LTI was awarded to the Managing Director during the year under review in light of his pending retirement from the Board. The Company also operates a High Performance Recognition and Retention Plan for executives who ceased to receive an LTI following changes made during FY10. This allows "high performers" to receive grants of restricted shares under the Senior Executive Option and Rights Plan Rules. Some 50 participants received restricted rights under the terms of the plan during FY11. Expected values for executive option awards made during the year have been disclosed.

Managing Director and CEO: Paul Little's fixed remuneration and STI were both increased from AU\$2.31 million to AU\$2.41 million. He did not receive any LTI grant during the year. Total remuneration for the year increased by 4.8% from FY10 to AU\$6,037 million. Brian Kruger has been appointed to the position of Managing Director-elect as of 1 September 2011 and will officially replace Mr Little as of 1 January 2012. His total remuneration will comprise AU\$1,700,000 fixed remuneration, and a maximum 100% of salary for both STI and LTI respectively. In his previous role as CFO, Mr Kruger received fixed remuneration of AU\$930,000, and STI of AU\$793,000, representing some 98% of the maximum target, and LTI grants equivalent to AU\$760,000 during the year under review.

Contracts: The MD's service contract provides for 12 months notice period, and allows for potential termination provisions in excess of one year's salary. This is based on a provision that if he works out his full notice period, he will be paid a further six months based on TER (total employment remuneration). If the company asks him not to work out his notice period, he will be paid the balance of the required notice period, including the additional six months TER. For all other Senior Executives, notice periods range from 6 to 18 months for termination by the company, with payments in line with MD's provisions.

Summary: Disclosure is acceptable and the benchmarking of fixed pay as well disclosure of maximum award levels and expected values for options granted during the year are all welcome.

However, the Company is encouraged to provide quantification of actual awards available and the targets used for determining STI awards. Further, it should be disclosed whether or not pay elsewhere in the Company is taken into account when determining directors' remuneration and whether there is a minimum shareholding requirement in place. The use of two performance hurdles for determining LTI awards is a positive initiative, however, these should be applied concurrently. Further, the retesting of the EPS element of LTI awards at the fourth and fifth anniversary of the grant is not considered to be acceptable as this has the potential to allow executives to be rewarded for under-performance. In addition, contractual provisions are not in line with best practice given the potential for termination payments to include unearned bonuses and exceed one year's salary. It is also of concern that financial arrangements related to Mr Little's imminent departure have not been finalised. Based on these concerns, it is recommended shareholders oppose.

6 Approve increase in aggregate non-executive fees

Oppose

The Company proposes increasing the aggregate fee pool payable to Non-executive Directors. The current limit of AU\$1,500,000 was approved by shareholders at the 2006 AGM. It is proposed the limit be increased by AU\$500,000 to AU\$2,000,000. Increases were made to individual director fees during the year and, despite this, total fees only represent AU\$1,161,000 for the year under review. Therefore, it is considered that the existing limit allows for sufficient headroom. It is recommended shareholders oppose.

FORTHNET SA EGM Date: 2011-10-27

1 Reduce Share Capital

Abstain

The Board of Directors proposes to shareholders to approve the increase of the nominal value of the shares of the Company, from 1,18€ to 4,72€ by decreasing the total number of the Company's existing common registered shares from 155.431.324 to 38.857.831. Specifically, the existing shares held by the shareholders of the company will be replaced at a ratio of 1 new share of a nominal value of 4,72€ for every four existing shares of a nominal value of 1,18€ each. Following the above increase of the nominal value of each Company share, the total share capital will remain unchanged, that is 183.408.962,32 €, but it will be divided into 38.857.831 common registered shares of a nominal value of 4,72 € each.

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 Company has provided sufficient information on the share capital reduction however, our primary concern surrounds the insufficient independence on the Board.

2 Forming a special reserve through a decrease of the Company's share capital by decreasing the nominal value of the shares

Abstain

The Board proposes shareholders to approve the decrease of the Company's share capital by 171.751.613€ through the decrease of the nominal value of the Company's existing shares from 4,72€ (after the reverse split) to 0,30€ per share for the purpose of forming a special reserve. Following this share capital decrease, the Company's share capital will amount to 11.657.349,3€, divided into 38.857.831 common registered shares of a nominal value of 0,30€ per share. The Board also proposes to amend article 5 of the Articles of Associations and to authorize directors to proceed with all necessary actions for the implementation of this resolution.

Due to our concerns over the absence of sufficient independent directors, an abstain vote is recommended.

3 Issue shares with pre-emption rights

Abstain

Approval is being sought to increase the company's share capital by €11.657.349,30 in cash, with pre-emption right in favour of the Company's existing shareholders and the issuance of 38.857.831 new common registered shares, each having a nominal value of €0,30 with a view to raising at least €30 million.

Due to our concerns over the absence of sufficient independent directors, an abstain vote is recommended.

4 Miscellaneous

Oppose

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

AGL ENERGY AGM Date: 2011-10-27

2 Approve the Remuneration Report

Oppose

The Board is seeking shareholder approval for the company's remuneration report for the year ended 30 June 2010, in accordance with the Corporations Act 2001. Under the Corporations Act, the vote is advisory and therefore not binding.

Non-executive remuneration:

NEDs are paid a base remuneration and superannuation benefits, neither of which are performance-related payments. NEDs also receive additional fees for committee membership. NEDs are not paid any additional fees for attendance at Board meetings.

Executive remuneration: Executive pay is mainly comprised of total fixed remuneration (TFR), short term incentives (STI) and long term incentives (LTI). TFR is reviewed annually and consists of the base salary, superannuation contributions, benefits and for other items, such as novated vehicle lease payments. The targeted balance between TFR, STI, and LTI for the CEO is 33% of each of the three remuneration components

The total remuneration amount paid to the Chief Executive is disclosed. Disclosure of short term (STI) and long term incentive payments (LTI) is adequate. The company has disclosed the performance targets for the STI and the LTIP however the targets under the STI have not been quantified. We accept this may be due to reasons of commercial sensitivity. We welcome the use of non-financial measures such as safety and employee engagement for STI awards to be made. The Company has also clearly disclosed the performance that led to the level of STI during the year under review. The maximum award limits under the STI and the LTIP have not been disclosed.

The STI is a cash bonus scheme, paid annually. Individual awards under the STI are capped at 100% of total fixed remuneration (TFR). The performance conditions are based on financial (40%), strategy/customer (40%), and people management (20%). During the year, the Company awarded Mr. Fraser, the Chief Executive, 62% of his base salary as his STI.

The Company's main long-term incentive plan is the Long Term Incentive Plan, based on granting Share Performance Rights (SPR) to Executives. Half of the LTI awards vest based on absolute TSR and half vest based on absolute EBIT/Funds Employed. During the year under review, SPRs were granted worth 100% of Mr. Fraser's base salary. The performance are measured annually, and the outcomes determine the value of the notional SPRs banked for each participant.

Contracts: CEO Michael Fraser's contract is 12 months rolling. Under the terms of his contract, as retention provision, he has been allocated shares in three tranches, the last of which was allocated to him during 2010, consisting of 28,715 shares with a face value of \$400,000 (approximately 20% his TFR).

Conclusion: Potential aggregate awards are not excessive and this was the case during the year under review. The use of non-financial performance criteria under the STI and of Company-specific criteria under the LTI are welcomed. However, there are concerns over the vesting structure under the LTI, which seems to provide for vesting of awards over one-year performance period, rather than over a minimum three-year period. In addition, none of the two criteria under the LTI is measured against a benchmark. The lack of disclosure of quantifiable performance targets used for the STI is another source of concerns. A further area of concern is the contract provisions for the CEO, which include certain retentive payments, which are not appropriate and raise questions the use of the STI and LTIP awards as they to act as an appropriate incentive mechanism. Finally, the treatment of unvested awards is not appropriate as he will still be entitled to 50% of STI awards for dismissal in case of 'unsatisfactory performance' and the Remuneration Committee has the discretion to allow 100% vesting of LTI awards upon termination of service. Based on these concerns, an oppose vote is recommended.

4* Grant Performance Rights to the CEO Under the Long Term Incentive Plan

Oppose

Shareholder approval is sought for the Grant of Performance Rights to Michael Fraser, CEO and Management For Managing Director of the Company, Under the Long Term Incentive Plan for the the financial years ending 30 June 2012, 30 June 2013 and 30 June 2014.

Under the terms of his Service Contract, Mr Fraser is entitled to receive in respect of each year of his employment a notional grant of SPRs issued under the LTIP with a face value of up to 100% of his TFR for the year in question. Michael Fraser's TFR is currently \$2,080,000. Therefore, Mr Fraser is entitled to receive a notional grant of SPRs calculated by dividing his TFR by the volume weighted average price (VWAP) at which AGL Shares traded on the ASX during the 30 calendar days up to and including 30 June of the preceding financial year. There are concerns over the vesting structure under the LTI, which seems to provide for vesting of awards over one-year performance period, rather than over a minimum three-year period. In addition, none of the two criteria under the LTI is measured against a benchmark. Finally, the Remuneration Committee has the discretion to allow 100% vesting of LTI awards upon termination of service. Based on these concerns, an oppose vote is recommended.

5* Approve the Termination Benefits for Michael Fraser

Oppose

The Board seeks shareholder approval for the potential vesting of SPRs on termination of Michael

Fraser's employment in certain circumstances including death, total and permanent disablement, retirement, and in such other circumstances as the Board in its absolute discretion may determine. If Mr Fraser ceases employment in the circumstances outlined above: a) unvested SPRs granted under the Old LTIP for the financial year ended 30 June 2009 will vest if the performance conditions are met at the end of the TSR measurement period or if the Board, in exceptional circumstances, waives the performance conditions; and (b) to the extent that a notional share bank account held for Michael Fraser under the New LTIP has a positive balance for financial years ending on or after 30 June 2010, the number of SPRs recorded in the account will vest at the time of cessation of Michael Fraser's employment. Due to the accelerate vesting allowed under the proposed termination provisions, an oppose vote is recommended.

6* Approve the Termination Benefits for Stephen Mikkelsen and Jane Thomas

Oppose

Shareholder approval is sought for the Termination Benefits for Stephen Mikkelsen, CFO of the Management for Company, and Jane Thomas, Group Head of People and Culture Division of the Company.

The categories of benefits for which AGL is seeking shareholder approval are: (a) payments for past services; and (b) the vesting of SPRs under the LTIP on termination of employment. Stephen Mikkelsen and Jane Thomas may each become entitled to a termination payment equal to 9 months' TFR where: (a) AGL terminates the employment of Stephen Mikkelsen or Jane Thomas by giving 3 months' notice, (this payment will not be made if AGL terminates their employment for: (i) summarily for serious or wilful misconduct; or (ii) with notice in circumstances of unsatisfactory performance; or (b) Stephen Mikkelsen or Jane Thomas terminate their employment in circumstances of material diminution of duties, status or responsibilities. Any payment for past services will be in addition to any payment in lieu of notice made to Stephen Mikkelsen or Jane Thomas.

The payment of such benefits has the effect to take the amount of termination payments above 12 month salary and pro-rated bonus, which is considered to be excessive.

If Messrs Mikkelsen and Thomas cease their respective employments in the circumstances which replicate those ones stated for Mr Foster, in resolution 5 above:: a) unvested SPRs granted under the Old LTIP for the financial year ended 30 June 2009 will vest if the performance conditions are met at the end of the TSR measurement period or if the Board, in exceptional circumstances, waives the performance conditions; and (b) to the extent that a notional share bank account held for Michael Fraser under the New LTIP has a positive balance for financial years ending on or after 30 June 2010, the number of SPRs recorded in the account will vest at the time of cessation of employment..

Due to the concerns over the payments for past services and the accelerated vesting of LTI unvested awards, an oppose vote is recommended.

7* Approve the Termination Benefits for Anthony Fowler, Paul McWilliams and Michael Moraza

Oppose

Shareholder approval is sought for the Termination Benefits for Anthony Fowler, Paul McWilliams and for Michael Moraza, all of whom are Executives of the Company.

Shareholder approval in respect of Anthony Fowler, Paul McWilliams and Michael Moraza are: a) payments in lieu of notice; b) payments for past services; c) superannuation benefits – for Anthony Fowler and Paul McWilliams (Michael Moraza is not included for the reasons referred to in paragraph 24 below); and d) the vesting of SPRs under the LTIP on termination of employment.

In line with usual employment practice, the Company may terminate the employment of Anthony Fowler, Paul McWilliams or Michael Moraza by giving notice or by making a payment in lieu of notice period. In addition, each of them may resign by giving notice and the Company may elect to make them a payment in lieu of notice. Anthony Fowler and Paul McWilliams may become entitled to a termination payment equal to 9 months' TFR as follows: (i) the Company terminates the employment by giving 3 months' notice; or (ii) Anthony Fowler or Paul McWilliams terminates their employment in circumstances of material diminution of duties, status or responsibilities. Mr Moraza, may become entitled to a termination payment equal to 9 months' TFR where his employment is terminated, except in the following circumstances: (i) the Company terminates Michael Moraza's employment without notice (in the circumstances – including of misconduct – provided for in Michael Moraza's employment contract); or (ii) Michael Moraza terminates his employment by giving three months' notice for any reason (other than as a result of a material diminution of his authority or status or reduction in scope of his duties as described above). Any payment for past services will be in addition to any payment in lieu of notice made to Anthony Fowler, Paul McWilliams or Michael Moraza.

If Messrs Fowler, McWilliams and Moraza cease their respective employments in the circumstances which replicate those ones stated for Mr Foster, in resolution 5 above:: a) unvested SPRs granted under the Old LTIP for the financial year ended 30 June 2009 will vest if the performance conditions are met at the end of the TSR measurement period or if the Board, in exceptional circumstances,

waives the performance conditions; and (b) to the extent that a notional share bank account held for Michael Fraser under the New LTIP has a positive balance for financial years ending on or after 30 June 2010, the number of SPRs recorded in the account will vest at the time of cessation of employment.

Due to the concerns over the payments for past services and the accelerated vesting of LTI unvested awards, an oppose vote is recommended.

8* Amend Articles

Abstain

The Board explains that Since the Company adopted its Constitution in 2006 there have been a number of developments in law, corporate and commercial practice and corporate governance principles for ASX listed companies. It is therefore proposed to alter the current Constitution to reflect some of these developments as well as insert takeover approval provisions which require that a proportional takeover bid be approved by a majority of shareholders before it may proceed.

A proportional takeover bid is an off-market takeover offer sent to all shareholders in respect of a specified portion of each shareholder's shares in the company. Australian law allows a company to include in its constitution a provision which enables the company to refuse to register a transfer of shares under a proportional takeover bid, unless a resolution is first passed by shareholders approving the offer within 14 days before the last day of the bid period. The company's existing proportional takeover provision ceases to have effect on 30 November 2010. The Board is therefore proposing that shareholders approve a renewal of this power for another three years.

Other proposed amendments include, inter alia: insert a new clause 37.1 which empowers Directors to, inter alia, cancel a general meeting if they consider that the meeting has become unnecessary or impractical or that a change is necessary in the interests of conducting the meeting efficiently. This power will not apply to meetings requested by shareholders. It is also proposed to alter the Constitution by giving the Chairman power to adjourn a meeting as he considers necessary, without seeking the approval of Shareholders. Under the current Constitution the Chairman must seek the consent of Shareholders to adjourn a meeting unless it is impractical to do so.

The requirement for shareholder approval of potential takeover bids is in the best interests of shareholders. However, there are concern over the power given, under new clause 37, to Directors and the Chairman to call off or adjourn a meeting without prior shareholder approval. Based on these concerns, an abstain vote is recommended.

NEWCREST MINING LTD AGM Date: 2011-10-27

2(a) Elect Lady Winifred Kamit

Abstain

Newly appointed Non-Executive Director. Not independent as she was an Executive Director of Lihir Gold Limited (LGL) from October 2004 until completion of Newcrest's acquisition of LGL in September 2010. However, there are sufficient independent directors on the board. Our primary concern surrounds over her aggregate time commitments and therefore an abstain vote is recommended.

3 Approve the Remuneration Report

Oppose

In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.

Disclosure is considered to be adequate. The maximum limits and performance conditions under the Short Term Incentive (STI) is disclosed and Safety is used as one the conditions, which we commend. Ian Smith and Greg Robinson were awarded STIs worth 42% and 91% of salaries, respectively. The Long Term Incentive Plan (LTIP) is based on three performance conditions which have not been used concurrently. The measures are: Comparative Cost Position; Reserves Growth; and Return on Capital Employed (ROCE). The specific targets have been disclosed. Maximum awards were granted to the Executives during the year.

In addition to the incentive schemes, the Remuneration Committee has also decided to award the executives with retention payments amounting to A\$ 300,000 payable in three tranches over three years. PIRC does not support such practices which questions the retention and incentivisation mechanism under the incentive plans in operation. Furthermore, an acquisition bonus relating to Lihir Gold Limited (LGL) was awarded to Ian Smith and Greg Robinson worth 33% and 8% of salaries, respectively. Such kind of transactional bonuses are not considered appropriate.

Aggregate remuneration is considered to be excessive during the year under review. Contracts were renegotiated during the year which brings them in line with market and best practice. Also, the provision relating to accelerated vesting of awards has been addressed. However, due to our concerns over excessive and one-off payments relating to retention and LGL acquisition, an oppose vote is recommended.

1 Approve the Remuneration Report **Abstain**

Disclosure of cash and share awards is adequate. The company's remuneration structure is well articulated with regards the company's objectives and strategy. The criteria for the STI (Short Term Incentive) are well communicated, although the underlying targets have not been disclosed. The LTI (Long Term Incentive) criteria and targets have been clearly reported. TSR (Total Shareholder Return) is the only criteria used as performance hurdle for long term awards. The maximum target for the STI and LTI are 187.5% and 50% respectively, which makes the possible aggregate awards excessive. However, the TSR targets are considered to be challenging. Service Contracts are limited to 12 months and there are no accelerated vesting following change of control.

Overall, the remuneration report is robust, however the potential excessiveness of the aggregate schemes raises concerns. Therefore, an abstain vote is recommended.

3 Appoint the auditors **Abstain**

KPMG proposed. Non-audit fees paid to the statutory auditor is more than 25% for the year under review and over a 3-year aggregate basis. Abstention is recommended.

APA GROUP AGM Date: 2011-10-27

1 Re-Election of Robert Wright **Oppose**

Non Executive Director. Independent by Company, not independent by PIRC as he has been on the Board for more than nine year. In addition, there is insufficient independence on the Board.

4 Approval and ratification of Institutional Placement **Abstain**

On 30 June 2011, Australia Pipeline Limited issued 77,922,078 fully paid stapled securities in APA Group under a private placement to institutional and other wholesale investors ("Institutional Placement"). These new stapled securities were issued at \$3.85 each to raise a total of \$300 million. The proceeds of the Institutional Placement were used to fund the acquisition of the 80 MW Emu Downs Wind Farm and development rights for an adjacent 130 MW development site, and will also be used to partially fund the organic expansion of APA Group's energy infrastructure portfolio across Australia over the period to June 2012.

Under Listing Rule 7.1 of ASX Limited, APA Group is limited to issuing up to 15% of its issued capital in any 12 month period without security holder approval. Under Listing Rule 7.4, APA Group may seek subsequent securityholder approval and ratification of specific issues of securities and, if that approval and ratification is given, those issues do not count towards the 15% limit.

APA Group therefore seeks security holder approval and ratification of the Institutional Placement. The Board believes that it is in APA Group's best interests to maintain the ability to issue up to a full 15% of its issued capital so that APA Group may take advantage of commercial opportunities which may arise in the course of its activities.

This kind of proposal relates to a corporate action of purchase of assets, the assessment of which is based on sufficient independence on the Board. Since there are insufficient independent directors on the Board, an abstain vote is recommended.

5* Amendments to 2004 Deed Poll **Oppose**

Australian Pipeline Limited is required to allow unit holders of Australian Pipeline Trust (being APA Group security holders) the opportunity to nominate candidates to fill positions on the Board that will become vacant upon the retirement of directors pursuant to Rule 7.1(g) or 7.1(k) of the company's Constitution by lodging with ASX Limited at least 60 days before each Annual General Meeting of the company a notice in writing advising security holders of their entitlement to nominate a person for this purpose by serving on the company at least 45 days before the Annual General Meeting in question.

The Board considers that the respective "60 days" and "45 days" time periods are insufficient to enable the company to attend to any such nominations received prior to the despatch of APA Group's Notice of Annual Meeting. The Board therefore proposes to amend the Deed Poll by replacing the reference to "60 days" with "75 days" and replacing the reference to "45 days" with "60 days" by way of an amending Deed Poll in favour of security holders.

The time limit required of the shareholders to nominate candidates is considered excessive. An oppose vote is recommended.

TATTS GROUP LTD AGM Date: 2011-10-27

5 Approve increase in non-executives fee pool **Oppose**

The proposal seeks approval to increase the maximum total amount of fees which the Company may

pay to Non-executive Directors by an amount of \$500,000, from \$1,500,000 to \$2,000,000 per annum (inclusive of statutory superannuation contributions).

The 25% percent increase is considered to be excessive, and the total reward ceiling considered to be too high for remunerating Non-Executives. Therefore an oppose vote is recommended.

ALTUS RESOURCE CAPITAL LTD AGM Date: 2011-10-28

1 Receive the Annual Report**Oppose**

Altus Resource Capital Limited is a Guernsey authorised, close-ended investment company incorporated and listed in 2009. No SEE or voting policies relating to portfolio companies have been disclosed. The Manager has a contract in excess of one year rolling, as it can be terminated by either party on 18 months' written notice. Contrary to best practice, the company is not seeking shareholder approval for its remuneration policy.

PIRC has serious governance concerns as none of the directors are standing for re-election this year again. Last year was the first Annual Meeting held by the company and the newly appointed board did not stand for election. Based on the concerns mentioned above, an oppose vote is recommended.

COMMONWEALTH BANK AUSTRALIA AGM Date: 2011-11-08

3 Approve the Remuneration Report**Abstain**

In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.

Disclosure: There is adequate disclosure of actual cash amounts and share-based awards including expected values. The intended balance between fixed and variable pay is adequately described. There is no disclosure of quantifiable targets used under the short-term incentive scheme.

Non-executive remuneration: The Board provides adequate disclosure of non-executive fees, superannuation and Board attendance. Remuneration for non-executive directors consists of base and committee fees within a maximum of A\$4,000,000 per annum as approved by shareholders 2008 AGM. No component of non-executive directors' remuneration is performance-related. Non-executive directors receive 20% of their total annual fees as Commonwealth Bank shares under the non-executive directors' Share Plan. These shares cannot be traded before the earlier of the retirement date or 10 years.

Executive remuneration: Executive remuneration comprises three main elements, each of one representing 1/3 of the aggregate executive pay: fixed remuneration (base salary plus superannuation), Short-Term Incentives (STIs) and Long-Term Incentives (LTIs).

Short-Term Incentives: Maximum Awards are capped at 150% of fixed remuneration. Awards paid during the year represent 62.5% of the CEO's annual salary (50% of maximum potential awards). Performance criteria used under the STI include financial criteria like Cash Net Profit After Tax (NPAT), Profit After Capital Charge (PACC), and Profitable Growth. Non-financial objectives include increasing customer satisfaction; excellence in technology and operations; employee engagement and teamwork; effective talent management; and building reputation. Quantifiable performance targets are not disclosed although the Company publishes the performance for the year under review and independent parties assess non-financial performance. 50% of the awards will be paid in cash immediately and 50% is deferred for one year, with a claw-back provision attached. The 2011 deferred component will be paid as cash. The STI paid to the CEO during the year represents approximately 104% of his fixed remuneration.

Long-Term Incentives: The CEO and Group Executives receive long-term incentive awards under the Group Leadership Reward Plan (GLRP), under the terms of which they are entitled to be granted Company's shares, subject to satisfaction of two performance criteria over a four-year performance period. 25% of the awards will be based on Customer Satisfaction, while the other 75% is based on TSR, both measured against a peer group (five large Australian banks for Customer Satisfaction, the 20 largest companies listed on the ASX for the TSR). 100% of Customer Satisfaction-based award will vest if the Company ranks 1st, 75% for 2nd, 50% for third, and nil for rank below 3rd. 100% of TSR-based awards will vest for rank at the top quartile, no vesting for ranking below median, and pro-rated straight line vesting in between.

Previous years' LTI awards for the CEO were granted under the Group Leader Share Plan (GLSP) and the Equity Reward Plan. The GLSP, which was discontinued in 2006) operates two concurrent performance criteria (NPAT and the Customer Satisfaction), with the NPAT target operating cliff vesting, which does not meet best practice. LTI awards actually vested for the CEO under the GLSP for the year under review represent approximately 185% of his fixed remuneration. Awards granted to

the CEO under the GLRP amount to approximately 114% of his fixed remuneration.

Contracts: The CEO's contract provides for six months notice and termination payment for six months. The Company states that executives will generally not receive STI payment in case of termination except if they leave due to retrenchment, retirement or death. LTI awards will be pro-rated. However, the Board maintains discretion over the vesting of deferred STI and LTI awards.

Conclusions: Disclosure is adequate and there is evidence of a link between the Company's strategy and executives' pay through the choice of performance criteria for both STIs and LTIs. The use of a non-financial performance criterion under the LTIs is welcomed, as well as the use of a claw-back provision under the deferred element of STIs, although it is not clear whether a similar arrangement is in place for all LTIs as well. The lower TSR target for the LTI is not challenging and the vesting scale too narrow. The Company does not make clear if individual awards are capped, which leads to concerns over the potential excessiveness of aggregate executive compensation, which is confirmed by the size of awards granted during the year. Finally, it is not clear how the vesting of awards will apply in case of a change in control.

Based on these concerns, an abstain vote is recommended.

4 Grant of Securities to Ian Mark Narev under the Group Leadership Reward Plan Abstain

The Company is seeking approval for the award of performance shares to the value of A\$2,500,000 to Ian Mark Narev, who was appointed to the role of Chief Executive Officer and Managing Director with effect from 1 December 2011. The vesting criteria of Mr Narev's grant replicate the ones described in the commentary on the remuneration Report, above.

The use of a non-financial performance measure in a long-term incentive scheme is welcomed, although we note that the element of awards based on Customer Satisfaction has decreased from 50% to 25%. It is also positive that the two criteria will be operated concurrently, so that full vesting will apply only if targets for both criteria are met. However, the lower TSR targets is not challenging given the level of award and the vesting scale is not sufficiently wide. In addition, the Board may adjust vesting outcomes if they are not considered reflective of actual performance, and it is not clear if upwards adjustment could be made. Finally, while potential awards under the plan itself are not excessive, the lack of disclosure on other incentive plans leads to excessiveness concerns for aggregate executive compensation. Based on our concerns, an abstain vote is recommended.

WESFARMERS LTD AGM Date: 2011-11-09

3 Approve the Remuneration Report Oppose

In accordance with section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors at an Australian company to act on approval of the resolution and the vote is advisory.

Non-executive remuneration: Non-executive remuneration consists of a membership fee, fees for committee membership and chairmanship, and superannuation. There is no performance-based element to non-executive directors' remuneration. Aggregate non-executive fees are set within the maximum aggregate of \$3,000,000 approved by shareholders at the 2007 Annual General Meeting. The Board states that fees are set at a level competitive within the ASX 25 and taking into account time commitments. Wesfarmers operates a share purchase plan for non-executives. Participation in the plan is voluntary and enables non-executive directors to use their fees (after deduction of taxation and superannuation) to acquire Wesfarmers shares.

Executives remuneration: There is disclosure of cash amounts paid, short-term incentive, share-based awards (including expected values), superannuation, other payments and other benefits. The remuneration policy is adequately described, although it is not clear whether pay level elsewhere in the Company is used in the determination of executive pay.

Executives remuneration includes fixed annual remuneration (FAR), annual incentives, and awards under the long-term incentive plan. Salaries are targeted at the median ASX 25 companies. The Company also discloses the intended balance of total remuneration for executives: FAR accounts for 33% of total remuneration, and performance related pay for the other 67%.

Annual Incentive: Awards under the Annual Incentive scheme are capped at 120% of salary, of which 50% (60% of FAR) will be paid in cash. 50%- 60% of the awards vests based on financial targets such as Group Net Profit After Tax (GNPAT) with a group ROE hurdle, and Coles Group turnaround; and 40%-50% vest based on non-financial, individual objectives. There is no disclosure of quantifiable targets. Mr Goyder for the year under review received an Annual Incentive award of approximately 63% of his salary.

Long Term Incentives: Executive Directors participate in two long-term incentive plans: the

Wesfarmers Long Term Incentive Plan (WLTIP) and the Group Managing Director Long Term Incentive Plan (Rights Plan). Key executives within the Coles division participate in the Coles Senior Executive Long Term Incentive Plan (CLTIP), a special purpose incentive plan designed to reward key executives hired to develop and implement turnaround strategies and plans for the Coles business.

Awards under the WLTIP are capped at 80% of FAR (160% for exceptional performance). Executives are granted share rights that vest according to the achievement of four-year performance conditions. 75% of awards vest based on relative ROE compound annual growth rate AND 25% of awards vest based on relative TSR.

Under the Rights Plan, the Group Managing Director was awarded 100,000 share rights in 2008, which vest based on ROE growth over the performance period (1 July 2008 - 30 June 2014) exceeds 12.5% per annum a consecutive two-year period during the performance period. An additional 100,000 rights vest for each full percentage point that actual ROE exceeds 12.5% up to a maximum of 400,000. Performance is subject to two-year re-testing. As the threshold was not met this year, the earliest possible vesting date for these performance rights is now 30 June 2013.

Contracts: The Group MD has a 12 month notice period, or payment in lieu. The company has not stated whether he will receive any payments under the bonus scheme. Mr McLeod, the Coles Divisional MD has a 12 month notice period, and is entitled to a payment equal to his FAR plus target annual. Other executives have contracts requiring a three-month notice period. There is no statement regarding the payments they are entitled to on termination.

Conclusion: Potential variable pay is not excessive and awards granted during the year to the executive directors are not excessive. However, awards to other key executives under the CLTIP are excessive. There is insufficient disclosure regarding quantifiable targets for the annual incentive scheme. PIRC has concerns that grants made under the Rights Plan to the MD are retested multiple times over the six-year life of the plan. Also, it is not clarified how unvested share-based awards will vest upon termination or a change in control. Finally, a number of executives received share-based awards under a retention incentive plan under which awards vest service-based. PIRC does not support the grant of awards to executives with no performance condition attached. Based on these concerns, an oppose vote is recommended.

4 Grant of share awards to the Group Managing Director

Oppose

Under ASX Listing Rule 10.14, shareholder approval is required in order for a director to be issued shares under an employee incentive scheme. The proposed 2011 WLTIP award for Mr Goyder is \$6,678,000 worth of shares, amounting to more than 200% of his salary.

Awards under the WLTIP vest based on the same vesting criteria described in the commentary on the Remuneration Report. Both criteria (ROE CAGR and TSR) use the same vesting scale: 50% of awards vest for 50th percentile of the S&P/ASX 50 Index, 2% for every one percentile increase up to the 75th percentile, at which point 100 per cent of the share awards will vest. Both targets are not considered challenging and the vesting scale is not sufficiently broad. In addition, the vesting of awards for median performance does not meet best practice.

The Group Managing Director (Group MD) did not receive a long-term incentive for the 2011 financial year and the performance rights previously granted to him in 2008 under the Group MD Rights Plan did not meet the challenging performance condition set at the time of the grant. Based on the potential excessiveness of awards and the lack of challenging performance target, an oppose vote is recommended.

5 Grant of share awards to the Finance Director

Oppose

Under ASX Listing Rule 10.14, shareholder approval is required in order for a director to be issued shares under an employee incentive scheme. The proposed 2011 WLTIP award for Mr Bowen is \$3,840,000 worth of shares, amounting to more than 200% of his salary.

Awards under the WLTIP vest based on the same vesting criteria described in the commentary on the Remuneration Report. Based on the potential excessiveness of awards and the lack of challenging performance target, an oppose vote is recommended.

LEND LEASE GROUP AGM Date: 2011-11-09

3 Approve the Remuneration Report

Oppose

In accordance with section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors at an Australian company to act on approval of the resolution and the vote is advisory.

The Company discloses a broad overview of its remuneration policy and the changes made to it

during the year. There is no statement as to whether remuneration elsewhere in the company is taken into consideration when setting executive pay. Disclosure of amounts paid to executive directors as salary, other benefits, cash short-term incentive, equity settled short-term incentive, equity settled long-term incentive and retention payments is adequate.

Non-executive remuneration: Non-executive directors (NEDs) receive a board fee, committee fees, travel fees and post-employment benefits. The total fees cap is set at A\$2,500,000 as at the 2008 AGM, and shareholder at this year's AGM will be asked to approve the increase of the cap to A\$3,000,000.0. None of the remuneration payable to NEDs is performance based. Disclosure of amount payable to NEDs is adequate.

Executive remuneration: Executive remuneration consists of fixed remuneration (base salary, retirement and other benefits); short-term incentive (STI) awards (cash and deferred), and long-term incentive (LTI) awards. For the CEO the intended balance is the following: fixed remuneration 30%-35%; Cash STI 20%-25%; deferred STI 20%-25%; LTI 20%-30%. The Group CEO's total target remuneration increased by 2.9% for the year under review. Total target remuneration included an increase to fixed pay of 19.9% which was offset by a reduction in other elements of remuneration. The increase in fixed pay was to ensure that the Group CEO's pay level is market competitive.

The maximum STI opportunity for the MD and CEO was increased 140% to 150% of salary, with 50% of STI paid in cash and 50% paid as deferred securities. STI awards vest based on financial and non-financial measures, which include, inter alia: return on equity or return on capital; safety, diversity, behaviour and environment; improved client feedback scores; and individual specific objectives. 50% STI are deferred and paid in the form of Company's shares, vesting after one year and 2 years. Combined cash and deferred STI awards vested for Mr McCann during the year under review were equivalent to 116% of salary.

LTI awards granted during the year vest based on one only performance criteria: TSR measured against a peer group comprising of the S&P/ASX 100 index. 50% of the award will vest at the 50th percentile and the number of securities that vest increase on a straight-line basis to 100% of available securities at the 75th percentile. For previous years' grants, awards vest based on TSR and EPS. 50% of the LTI grant will be awarded subject to vesting after 3 years, and 50% after 4 years. If the performance criteria are not met after 3 years, that percentage of the award will lapse, and only the remaining 50% will be eligible to vest in the fourth year of the plan.

Contracts: The CEO's contract provides for 12 months notice or payment in lieu of notice. This payment in lieu includes pro-rated base remuneration and benefits, and a pro-rated STI payment based on the performance during the prior year. If the CEO is a good leaver, a pro-rated LTI reward will remain in place and will vest subject to the original performance hurdles.

Conclusions: There are Concerns over the removal of the EPS performance criterion for LTI grants, which means that LTI awards will vest based on one only performance criterion, which is too narrow, as LTI grants should vest according to at least two concurrent criteria. The vesting of 50% of LTI awards for median TSR performance also fails to meet best practice. In addition, the lack of disclosure of quantifiable targets for STI awards raise concerns over whether there is an effective link between the Company's performance and executive pay. Potential individual variable pay is not excessive, and awards granted during the year do not raise excessiveness concerns. However, there are concerns over the practice to grant retention awards to executives with no clear performance hurdle attached. Based on these concerns, an oppose vote is recommended.

4 Grant Performance Securities in the Lend Lease LTI Plan and Deferred Securities in the Lend Lease STI Plan to Mr Stephen McCann Oppose

Shareholder approval is sought for the grant of 157,029 Performance Securities under the LTI Plan and for the grant of 236,550 deferred securities under the STI. The dollar value of the LTI grant (\$1,295,000) amounts to approximately 72.5% of Mr McCann's base salary. Mr McCann's target STI for FY12 is \$3,237,000 (approximately 180% of base salary). In exceptional circumstances where the Company and the Mr McCann have 'significantly' over-performed, Mr McCann may be awarded 150% of his target or \$4,855,500 of which 50% would be in Deferred Securities (\$2,427,750).

If Mr McCann is a "good leaver" or if the termination of employment is due to special circumstances, determined by the Board, the Board may allow early vesting of some or all of the Deferred Securities.

The vesting criteria for the STI and the LTI are described in the commentary of the Remuneration Report. There are concerns over the potential excessiveness of the grants proposed. In addition, the use of one only performance criterion for the LTI does not meet best practice. Finally, the accelerate vesting of all of the Deferred Securities upon termination at the discretion of the Board raises concerns over whether the STI deferred element can ensure an effective alignment of the executives' interest to shareholder interest. Based on these concerns, an oppose vote is recommended.

1 Approve the Remuneration Report**Oppose**

In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory. The increase in aggregate remuneration for Non-Executive Directors rose from A\$1,000,000 in 2010 to A\$2,000,000 in 2011, primarily due to the increase in the number of Non-Executive Directors. Remuneration consists of the Executive & Senior Staff Incentive Plan (ESSIP) which includes company annual and growth performance, and individual performance, although specific targets are not disclosed and so cannot be assessed. The maximum payout for the CEO is 150% of total fixed remuneration and 100% for other Directors. The company also operates an incentive options scheme, which has "various performance conditions" applied, which are not disclosed. During the year, one executive received such an award. Maximum payouts expressed as a percentage of TFR are not disclosed. Directors receive fixed remuneration as part of termination payments in their service agreements, although terms of contracts are not disclosed.

Overall remuneration and termination payments do not appear to be excessive, and information regarding non-executive remuneration is sufficiently disclosed. However, considering the lack of disclosure regarding specific performance targets and contract terms, an oppose vote is recommended.

ASCIANO LTD AGM Date: 2011-11-10

2 Approve the Remuneration Report**Oppose**

In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.

The Remuneration structure's changes during the year under review have been reported clearly. Payments in cash and shares have been clearly shown. Every aspect of the variable remuneration has been explained in terms of its link to the various business reasons. However there are some flaws in the disclosure of the variable parts. Although the discussion of past performance is welcomed along with disclosure of the performance criteria, there is a notable lack of quantifiable targets linked to the Short Term Incentive (STI). It is also unclear whether there is any cap on the LTI (Long Term Incentive) awards, making the remuneration potentially excessive.

Concerning the STI, the use of non-financial criteria is welcomed (such as Customer Service and Safety). Also, the adoption of a balance scorecard is a positive move. The company also disclosed the criteria for the LTI as well as its targets. Since a maximum limit has not been provided, it is not possible to assess whether those targets are challenging for the level of awards provided. It is noted with concern, that both the CEO and the CFO received Golden Hellos upon joining the company, partly to compensate for loss of benefits under their previous employment and partly to compensate for the fact that they did not participate in the STI for the year under review. This practice is considered in breach of good corporate governance as they are effectively getting bonuses without having earned any. Contracts are 6 months rolling ones.

Due to our concerns regarding the lack of disclosure on LTI caps, and the award of golden hellos to the CEO and CFO, shareholders are recommended to oppose the remuneration report.

5 Grant of Options to Chief Executive Officer - 2011 Financial Year**Oppose**

Under ASX Listing Rule 10.14, shareholder approval is required in order for a director to be issued securities under an employee incentive scheme. Accordingly, approval is sought for the grant to the MD and CEO, of up to 1,548,558 options under the Option Plan.

Overview of the Grant:

The options are subject to a single performance hurdle of Total Shareholder Return (TSR) performance relative to companies in the S&P/ASX 100 index (excluding resources and financials) over the performance period of three years. No options will vest if Asciano's TSR performance is less than the 50th percentile. If performance is at the 50th percentile then 50% of options will vest. An additional 2% of options will vest for every 1 percentile increase above the 50th percentile up to the 75th percentile at which 100% of the options will vest. The performance period is subject to re-testing. Any shares allocated following satisfaction of the vesting conditions will be subject to a holding lock (which will mean Mr Mullen will be precluded from dealing in the shares) for 7 years from the date the options are granted. The options will lapse in the event of resignation or termination for cause. There are provisions made for termination following change of control.

Analysis:

The use of more than one performance conditions used concurrently is considered to be best practice. Also, the targets chosen by the company is not considered to be challenging. Moreover, based on the exercise price, the award of these options will represent about 385% of the CEO's base salary, which we consider to be excessive. Because of these reasons, an oppose vote is recommended.

6 Grant of Rights to Chief Executive Officer - 2012 Financial Year

Abstain

Under ASX Listing Rule 10.14, shareholder approval is required in order for a director to be issued securities under an employee incentive scheme. Accordingly, approval is sought for the grant to the MD and CEO, of up to 1,344,432 rights under the LTI Plan.

Overview of the Grant:

The rights are subject to two performance hurdles. First, 50% of the rights are tested based on Asciano's TSR performance relative to companies in the S&P/ASX 100 index (excluding resources and financials) over the performance period. The same vesting schedule as applied to the options will also apply to the rights. Second, 50% of the rights are tested based on Return on Capital Employed (ROCE). ROCE is calculated on the formula EBIT divided by Capital Employed. No rights will vest if Asciano's ROCE is less than its defined threshold ROCE. If the threshold ROCE is achieved then 50% of these rights will vest. If between threshold and target ROCE is achieved then 75% vesting at midpoint between threshold and target. If target ROCE is achieved then 100% vesting will occur. The company stated that the level of ROCE required to attract full or partial vesting under the Board-approved longterm plan is extremely commercially sensitive, and therefore it decided not to disclose the same. The company mentioned that the applicable target ROCE hurdle will, however, be disclosed on a retrospective basis following the end of the performance period to ensure full transparency for shareholders. The scheme allows re-testing. Any shares allocated following satisfaction of the performance hurdles will not be subject to any trading restrictions. A participant is able to elect that shares be subject to a holding lock for either 5 or 7 years from the date the rights are granted. The holding lock will be lifted upon earlier cessation of employment. In addition, the Board may lift this restriction on trading upon application in exceptional circumstances. No amount will be payable in respect of the grant, or on the vesting, of the rights.

Analysis:

The use of two performance hurdles is welcomed, although their use in a concurrent fashion rather than independently is considered better practice. The reason for not disclosing the performance targets are understand, although it leaves no grounds to assess whether the ROCE targets are challenging. It is also difficult to provide a reliable estimate on the size of rights due to the uncertainty of share prices when and if the awards vest. Because of those reasons, it is recommended to abstain.

FAIRFAX MEDIA LTD AGM Date: 2011-11-10

3 Approve the Remuneration Report

Oppose

In accordance with section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors at an Australian company to act on approval of the resolution and the vote is advisory.

Disclosure is a concern as the maximum award limit under the Long Term Equity-Based Incentive Scheme (LTI) has not been given. The limits under the bonus plan and the performance conditions under both schemes have been well set out along with changes going forward. Also, there is evidence that a Share Option Plan exists. Whilst no awards were made during the year under review, the details have not been provided in terms of limits or performance measures. Details on termination payments are limited.

The LTI is based on two performance conditions namely TSR and EPS. Whilst we welcome the use of two measures, PIRC considers it best practice for the conditions to operate concurrently.

The Board's discretion to approve accelerated vesting of awards on termination also raised concerns over the remuneration policy. Also, the Company has provisions to re-test performance conditions in the fourth year if the performance hurdle has not met in the initial performance testing window. These provisions are not in line with best practice. Mr. McCarthy resigned as the CEO during the year and received a termination payment worth A\$ 2,357,781, which excludes his salary and earned bonus. It is not clear how this figure was calculated.

Aggregate awards made during the year are not considered excessive however there is the potential for excessiveness in the future. There were no increases to NED fees during the year and the cap on aggregate fees would remain unchanged. Contracts are 12 month rolling. Rating: DDB

- 4a Approve the grant of shares to the Chief Executive for 2012 and subsequent years** **Oppose**
- There are a number of concerns regarding the operation of the LTI. The vesting of awards is based on two performance conditions, TSR and EPS. These conditions operate independently of each other rather than in a concurrent fashion, which we consider a deviation from best practice. Whilst it is clear that this award, worth 50% of base salary, is being proposed for FY2012, there is no maximum limit specified in general which could lead to excessive awards in the future. Also, the Board has the discretion to approve accelerated vesting of awards on termination and there are also provisions relating to the re-testing of conditions should the performance conditions not be met in the initial performance testing window. These provisions are not in line with best practice. Due to these concerns, an oppose vote is recommended.
- 4b Approve the grant of 571,428 share to the Chief Executive** **Oppose**
- Under ASX Listing Rule 10.14, shareholder approval is required in order for a director to be issued shares under an employee incentive scheme. The proposed grant is for 571,428 shares which is worth 50% of his base salary.

The vesting of awards is based on two performance conditions, TSR and EPS. There are a number of concerns regarding the Plan. Both the TSR and EPS conditions operate independently rather than concurrently. Whilst it is clear that the level of award is worth 50% of base salary, there is no maximum limit specified, which could potentially be excessive in the future. Based on level of award proposed for FY2012, we consider both the TSR and EPS targets are appropriate. However, the Board has the discretion to approve accelerated vesting of awards on termination and there are also provisions relating to the re-testing of conditions should the performance conditions not be met in the initial performance testing window. These provisions are not in line with best practice. Due to our concerns expressed above, an oppose vote is recommended.

LEIGHTON HOLDINGS LTD AGM Date: 2011-11-11

- 1 Receive the Annual Report** **Oppose**
- PIRC welcomes the fact that the company presents its Annual Report for shareholder approval. The Annual Report was made available sufficiently before the meeting. We have serious concerns over board composition as majority of the board is not considered independent and four of the Non-Executives are connected to HOCHTIEF AG, who are the majority shareholders of the Company with a holding of 54.1%.

- 2 Approve the Remuneration Report** **Oppose**
- In accordance with section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors at an Australian company to act on approval of the resolution and the vote is advisory.

Disclosure is a concern as the maximum award limits under LTI has not been disclosed. There were no payouts made under STI during the year under review. No LTI grants were made under the LSEOP during the year and the Company does not intend to issue further grants. However, as a result of new contracts on appointment to the Board, 2011 LTI grants were made to Mr Stewart and Mr Gregg.

The specific details on the operation of the scheme is not disclosed in the report as it is being developed as part of the remuneration review. The Company states it will disclose details in the next report and any approvals would be sought at the next AGM.

Mr King retired as the Chief Executive after 43 years of service within the Group. Mr King was paid A\$2,449,291 during the year to 31 January 2011 in accordance with the terms of his contract. In addition, he was paid a fixed retirement benefit of A\$12.6 million (amount accrued under previous employment contract dated 30 November 2005), the specific details have not been disclosed. In addition, the Company entered into a consultancy agreement with Mr King commencing in March 2011. Under the terms of the Consultancy Agreement Mr King is entitled to A\$6 million in fees payable in a ratio split of 3:2:1 over three years.

Mr Tyrwhitt was appointed as Managing Director and CEO on 24 August 2011. His remuneration package is not yet finalised. We note that he will have a six months rolling contract with a provision for guaranteed bonus. Mr. Gregg is also entitled to a guaranteed retention payment of A\$ 750,000. He will also get a guaranteed LTI award. Rating: DCD

- 3.3 Elect Dr. F. Stieler** **Oppose**
- Non-Executive Director. Not independent as he is the CEO of Hochtief AG, the majority shareholder in the Company. Hochtief AG currently holds 54.1% of the Company. In addition, there are insufficient independent directors on the board.

- 3.4 Elect Mr. M.H. Wennemer** **Oppose**
- Non-Executive Director. Not independent by Company, not independent by PIRC as he is the Chairman of the Supervisory Board and Strategy Committee of the majority shareholder Hochtief

AG. In addition, there are insufficient independent directors on the board.

4 Approval of long term incentive grant to Mr. P.A. Gregg

Abstain

The Company is seeking shareholder approval to grant 38,466 shares which is worth 75% of his total fixed salary. If shareholder approval is not received, the remuneration intended to be provided by way shares will instead be delivered in cash

The scheme is based on two performance conditions, TSR and EPS which operate in an independent fashion. PIRC considers all incentive scheme should operate its performance measures concurrently. The Company has not provided the split in the level of awards available under both the hurdles and therefore we are unable to assess the stringency of the targets appropriately. With the maximum level of STI that can be granted, aggregate remuneration is not considered excessive however there is a possibility for excessiveness in the future due to the undisclosed maximum limit under the LTI.

As we have concerns over the operation of the scheme, an abstain vote is recommend. PIRC finds it highly inappropriate for the Company to state that awards would be paid in cash should shareholders not support this resolution.

5 Approval of Termination Benefits to Mr. D.G. Stewart

Oppose

The Company is seeking approval for the provision of certain benefits to Mr D.G. Stewart on cessation of his employment. Mr Stewart entered into an employment agreement with the Company which provides for termination benefits that exceed 12 months' of his average annual base salary. Mr Stewart is entitled to receive the first tranche of his 2011 – 2015 LTI entitlement (being 75,423 fully paid ordinary shares in the Company) without the need to meet any performance hurdles. The shares will be given to Mr Stewart on the first business day after the Termination Date. Also, Mr Stewart is entitled to a one-off retention compensation payment equal to 20% of his total fixed remuneration (\$480,000). PIRC does not support such generous contractual provisions.

RAMSAY HEALTH CARE LTD AGM Date: 2011-11-15

2 Approve the Remuneration Report

Oppose

In accordance with section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors at an Australian company to act on approval of the resolution and the vote is advisory.

Disclosure: Cash amounts and share-based awards (including expected values) paid to Board members and Executives are clearly disclosed. The remuneration policy fails to clarify if executive pay is determined taking into consideration the level of pay elsewhere in the Company. There is no disclosure of quantifiable performance targets under the short-term incentives and for the EPS hurdle of the long-term incentives.

Non-executive remuneration: Non-executive directors (NEDs) receive fees, superannuation contributions and retirement benefits, and none of their remuneration is formed of 'at risk' components. The current aggregate fee pool for Non-Executive Directors of \$2,000,000 (including the superannuation guarantee levy) was approved by shareholders at the 2010 AGM.

Executive Remuneration: Executive remuneration consists of fixed remuneration (base salary and superannuation), short-term incentive scheme (STI), and long-term incentive scheme (LTI). The intended mix of fixed and performance based remuneration for the Managing Director/CEO is as follows: 31% fixed remuneration, 31% STI and 38% LTI.

Short-term incentives: Awards under the STI vest based on the individual performance linked to strategic milestones and operational targets. Key financial (50%) and non-financial (50%) performance indicators used to assess individual performance include, inter alia: Performance to budget; Delivering high quality patient care; and Effective risk management. 60% of the Managing Director/CEO's potential STI award is paid at the achievement of base targets, and the remaining 40% on the achievement of stretch targets. The Managing Director/CEO received 100% of his maximum STI bonus opportunity for FY2011, representing 80% of his base salary. Half of the MD/CEO STI awards are paid in cash and half are deferred in the form of restricted shares, which cannot be dealt with until the earlier of his ceasing employment with the Group or 3 years from the date the shares are acquired.

Long-term incentives: LTIs are granted in the form of nil-cost performance Rights. Awards vest based on relative TSR and EPS. The TSR performance is subject to re-testing, while the EPS hurdle is not. 50% of TSR-based awards vest at the 50th percentile, full vesting at the 75th percentile, with straight line vesting in between.

50% of LTI awards will vest based on EPS targets, half of which on achievement of aggregate threshold EPS target, and straight line vesting. The company states that EPS targets are only be disclosed retrospectively due to their commercial sensitivity. LTI granted to the MD/CEO during the year represent approximately 120% of his base salary.

Contracts: Executive service contracts do not comply with local market's governance best practice. The MD/CEO's contract has a 5 year contract, however we note that the termination notice is 12 months. No mitigation statement is made. Unvested equity awards will lapse in any other case apart from termination upon death.

Conclusions: There are concerns over the lack disclosure of quantifiable targets under STI. The high level of vesting over the last five years, never below 92% of maximum vesting, suggests that targets set may not be sufficiently challenging. Vesting of deferred STI can be accelerated at the Board's discretion. 2011 LTI grants vest in part based on TSR performance against companies ranked 101 to 200 in the ASX 200 index. Therefore executives may receive full vesting or performance which is in fact below median of the ASX 200 index, which is not sufficiently challenging. In addition, PIRC does not support the re-testing of performance, as it is the case for the TSR element. In light of these concerns, an oppose vote is recommended.

3.1 Re-elect Roderick Hamilton McGeoch **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.

3.2 Re-elect Kerry Chisholm Dart Roxburgh **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.

3.3 Re-elect Ian Patrick Stewart Grier **Oppose**
Non-Executive Director. Not independent by Company, not independent by PIRC as he was the Managing Director of the Company until June 2008. There is insufficient independent representation on the Board.

4.1 Grant of Performance Rights to Mr Christopher Paul Rex **Oppose**
ASX Listing Rule 10.14 requires the Company to obtain shareholder approval for the issue of securities to a director under an employee incentive scheme.

Therefore, shareholder approval is sought for the grant of 210,000 Performance Rights (PRs) to the Managing Director/CEO under the Long Term Incentive (LTI) programme. Awards under the LTI vest based on the criteria described in the Remuneration Report. The Company does not provide the expected value of awards, which does not allow an assessment of the potential excessiveness of awards. Based on the concerns over the lack of challenging targets, re-testing of awards, and lack of disclosure of the EPS hurdle, an oppose vote is recommended.

4.2 Grant of Performance Rights to Mr Bruce Roger Soden **Oppose**
ASX Listing Rule 10.14 requires the Company to obtain shareholder approval for the issue of securities to a director under an employee incentive scheme.

Therefore, shareholder approval is sought for the grant of 210,000 Performance Rights (PRs) to the Managing Director/CEO under the Long Term Incentive (LTI) programme. Awards under the LTI vest based on the criteria described in the Remuneration Report. The Company does not provide the expected value of awards, which does not allow an assessment of the potential excessiveness of awards. Based on the concerns over the lack of challenging targets, re-testing of awards, and lack of disclosure of the EPS hurdle, an oppose vote is recommended.

THE INDIA FUND INC EGM Date: 2011-11-16

1 Approve New Advisory Agreement **Abstain**

On September 14, 2011, in light of a decision by the Funds' current investment adviser to exit the business of managing publicly listed closed-end investment companies focused on Asian equity markets, each Fund's Board of Directors approved a new management agreement (each, a "New Advisory Agreement") with Aberdeen Asset Management Asia Limited ("Aberdeen Asia"), a wholly-owned subsidiary of Aberdeen Asset Management PLC. The advisory fee rates under the New Advisory Agreements are the same as the rates under the current agreements. Aberdeen Asia has agreed to cap total ordinary operating expenses of the Fund, excluding taxes, interest, brokerage fees, short sale dividend and interest expenses, and non-routine expenses, at 1.15% of the average weekly managed assets on an annualized basis for The India Fund, Inc. and at 2.00% of the average weekly managed assets on an annualized basis for The Asia Tigers Fund, Inc. for three years from the date on which Aberdeen Asia begins to manage the Funds.

While fees remain the same as before, there is concern about the level of independence on the board of directors which leaves doubt about sufficient scrutiny of the agreement. Therefore a vote to abstain on the proposal is recommended.

WOOLWORTHS LTD AGM Date: 2011-11-24

2 Approve the Remuneration Report **Oppose**

In accordance with section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors at an Australian company to act on approval of the resolution and the vote is advisory.

It is PIRC policy to recommend opposition to a company's remuneration report where we have significant concerns over specific aspects of executive remuneration at the company. We have serious concerns that the company has not disclosed any quantitative targets associated with the STIP, and we are unable to assess how challenging they are. We also have concerns that the company has not disclosed the maximum value of options and performance rights that may be granted under its LTIP to any individual. In addition, we have concerns that the TSR vesting scale associated with the LTIP are not broad enough. We also disapprove of the granting of retention rights to executives that are not associated with any performance targets other than continued employment.

PIRC considers that this goes against the principle of pay for performance. Furthermore, the proportion of performance related remuneration were as low as 27.2% for Mr O'Brien. There are also no limits disclosed and this could potentially lead to excessive payments. Finally, the CEO's severance package includes bonus payments, which we do not consider best practice. Due to these concerns, we recommend that shareholders oppose the remuneration report.

3(a) Re-election of Dr Roderick Sheldon Deane **Oppose**

Non-executive director. Independent by the company, not independent by PIRC as he has been on the board for more than nine years. In our opinion, there is insufficient independent representation on the board and therefore an oppose vote is recommended.

4 Long Term Incentive Plan Issue to Managing Director and Chief Executive Officer **Oppose**

The board seeks shareholder approval for the grant of 96,479 Performance Rights to the Managing Director and Chief Executive Officer of the Company, Mr Grant O'Brien, under the Woolworths Long Term Incentive Plan.

50% of the offer vests according to comparative TSR performance and 50% according to EPS targets. One quarter of the component linked to TSR performance starts vesting at the 51st percentile, and the full amount vesting where TSR equals the 75th percentile of the comparator group. One quarter of the portion of the award linked to EPS targets vests at 8% EPS growth, with the full amount vesting at 12% growth. We have concerns that the TSR and EPS targets for are not broad enough and have also been lowered since the previous year. The number of performance rights proposed could also be potentially excessive as they amount to more than 100% of salary. We also consider it best practice for awards to vest according to two concurrent performance criteria. Furthermore, there are concerns as to the amount of discretion the board has to accelerate vesting upon cessation of employment or due to other events.

LINC ENERGY LTD AGM Date: 2011-11-24

2 Approve the Remuneration Report **Oppose**

In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.

Disclosure: Disclosure of cash amounts and share based awards is adequate.

Non-executive remuneration: The current base remuneration was last reviewed with effect from 1 July 2010. The Chairman's remuneration of \$65,000 per annum is inclusive of committee fees. Non-Executive Directors who chair a committee may receive additional yearly fees. The board resolved to pay Oliver Yates a fee of \$120,000 per annum (exclusive of superannuation) while Chairman or Acting Chairman reverting to the Non-Executive Directors fee if a new Chairman is elected. The maximum base fee for non-executive directors is set at \$55,000 per director. In addition, upon appointment non-executive are entitled to receive options or share rights with the stated objective to align the interest of non-executives to the growth of the Company and better returns for shareholders.

Executive remuneration:

Salaries: The Company states that base pay for senior executives is reviewed annually to assess whether the executive's pay is competitive with the market. In addition, external remuneration consultants provide analysis and advice to ensure base pay is set to reflect the market for a comparable role. The CEO will receive a 100% salary increase over a three year period while executive director Craig Ricato has a 10% guaranteed salary increase per annum.

Balance performance/Reward: Executive pay at Linc Energy has four components: base pay and

benefits; performance-related bonuses; long term incentives; and other remuneration such as superannuation. The Company does not disclose the intended balance between fixed and variable pay and there is no evidence that incentive awards are capped. Remuneration policy makes reference to the link between the Company's performance and executive variable pay but long-term incentives are not structured in a way which is coherent with stated aim of the policy. In addition, there is no evidence that executive pay is determined also taking in consideration pay levels at below-senior management level.

Short-Term Incentives: The Company states that it has not provided for performance related bonuses in the current financial year, though a formal short-term incentive program may be introduced in the 2012 financial year.

Long-Term Incentives: Long-term incentives are available to employees and executive directors through participation in the Linc Energy Ltd Employee Option Plan and/or Performance Rights Plan. The Linc Energy Ltd Employee Option Plan was approved at the 2005 Annual General Meeting. Following changes to the taxation of employee share schemes announced in the 2009 Federal Budget, the Option Plan was replaced by the Performance Rights Plan, which was approved at the 2009 Annual General Meeting.

No options were granted to the CEO during the year and he does not participate in the Performance Rights Plan. Executive director Craig Ricato was granted aggregate 1,444,853 rights under the Performance Rights Plan which means that the aggregate value of the rights granted to Mr. Ricato during the year represents more than three times his base salary. There is no evidence that awards under none of the two plan vest conditional to satisfaction of performance conditions.

Contracts; Executive directors have contracts expiring in 2013 and no notice period is stated. The CEO is entitled to termination payment of management fee for the unexpired period of the entire term. For Mr Ricato, maximum termination payment is equivalent to six months salary. We consider that termination provisions for the CEO not to meet best practice. In addition, the Company does not state whether mitigation will apply.

Conclusions: We have a number of serious concerns over remuneration at Linc Energy. The value of share based awards granted and vested during the year is excessive and there is no evidence that awards are granted conditional to satisfaction of any quantifiable performance targets. In our view, this creates a contradiction with the stated aim to the remuneration policy to link executive pay to the Company's performance. Specific targets act as a fundamental component of accountability for shareholders to determine the veracity of executive and corporate performance. A clear lack of transparency in this regard has the potential to fuel shareholders' fears of reward for failure.

We also do not approve the vesting period of the long-term awards, which vest in tranche over a three year period, while we consider best practice for long-term awards to have a minimum three-year vesting period. It is also not stated whether individual awards are capped and dilution limits for the Linc Energy Ltd Employee Option Plan and the Performance Rights Plan are not given. Finally, there is no evidence that clawback provisions are applicable to long-term awards.

Furthermore, the guaranteed salary increase for CEO Peter Bond and executive director Craig Ricato, are in both cases considered to be excessive and not adequately justified by the Company. Finally, we do not approve the grant of share-based awards to non-executives as in our view they have the potential to impair the independent oversight of non-executives.

Based on our concerns, we recommend an oppose vote.

KUNLUN ENERGY CO LTD EGM Date: 2011-12-01

1 Corporate Actions**Oppose**

The proposal is to approve, ratify and confirm the entering into of the Fourth Supplemental Agreement between the Company and CNPC (the controlling shareholder with 56.68% of the issued share capital), and the transactions contemplated under the Fourth Supplemental Agreement. Pursuant to the Master Agreement entered into between CNPC and the Company. The term of the Master Agreement will run from the expiration of the previous on 31 December 2011, entered into the Fourth Supplemental Agreement on 14 November 2011 for the purpose of renewing the term of the Master Agreement for three years ending 31 December 2014.

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 CNPC and their associates will abstain from voting on the resolution.

However, there are concerns over the lack of independent representation on the board as only one

non-executive director out of the six is considered to be independent according to PIRC's guidelines. 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 but as shareholders are only allowed a vote "for" or "against" the proposal, an oppose vote is recommended.

2 To approve the continuing connected transactions under between the Company and the CNPC Group. Oppose

To approve (i) continuing connected transactions under Categories (a), (b), (d) and (e) between the Group and the CNPC Group (the controlling shareholder) and (ii) the proposed annual caps in respect of such continuing connected transactions for the three financial years ending 31 December 2014. The background to the transactions is that the Company and CNPC entered into (i) the Xinjiang Contract and the Liaohe Contract (together the PSAs) in 1996 and 1997 respectively and (ii) the Master Agreement in 2003, which was subsequently amended and supplemented pursuant to the First Supplemental Agreement in 2006, the Second Supplemental Agreement in 2009 and the Third Supplemental Agreement in 2010. Under the PSAs, the Group procures from the CNPC Group certain services and assistance such as personnel training, leasing of warehouses and terminal facilities and utilisation of transportation and communication facilities. The proposal allows for the continuation of these connected party transactions, including (a) the purchase of products and services from the CNPC Group; (b) allow for the purchasing of the Group's crude oil by the CNPC Group; (d) the allowing of rental payments to CNPC; and (e) purchasing general products and services by the Group to the CNPC Group. There are also annual cap proposed with the cap for the 2012 calendar year being HK\$15,291 million.

The level of disclosure provided by the company in support of this proposal is considered to be adequate and complies with local market regulation. The company has stated that CNPC and their associates will abstain from voting on the resolution.

However, there are concerns over the lack of independent representation on the board as only one non-executive director out of the six is considered to be independent according to PIRC's guidelines. 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 but as shareholders are only allowed a vote "for" or "against" the proposal, an oppose vote is recommended.

INTERNATIONAL BIOTECHNOLOGY TRUST PLC AGM Date: 2011-12-07

1 Receive the Annual Report Oppose

A performance related element is attached to the manager's remuneration fees. The Board does not recommend the payment of a dividend for the year ended 31 August 2011. Although the Company makes reference to the consideration of social, ethical or environmental issues at investee companies, there are concerns that no institutional investor voting policy is outlined. Therefore, an oppose vote is recommended.

4 Re-elect Mr Andrew Barker Oppose

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

5 Re-elect Mr Alan Clifton Oppose

Non-Executive Director. Independent by Company, not independent by PIRC as he is the Chairman of Schroder UK Growth Fund plc which is connected to the Company's investment manager, SV Life Sciences. PIRC does not approve the appointment to the Board of directors connected to the Investment Manager. In addition, he has served on the Board for more than nine years and there is insufficient independent representation on the Board.

6 Re-elect Mr Alex Hammond-Chambers 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.

SEABIRD EXPLORATION LTD EGM Date: 2011-12-09

1a Proposal to remove current directors Abstain

On 18 November 2011, the company announced the sale of its OBN business to Fugro Norway AS and a restructuring plan, involving new equity and the consolidation of existing debt into a new exchange bond. In addition, certain shareholders representing more than 10% of the shares have sent a letter to the Board of Directors, requesting that the board convene this EGM. Pursuant to this, it is proposed that the meeting consent to an honorable discharge of all existing members of the Board of Directors except Mr Kjell Mathiassen and Mr Melvin Teigen and the election of three new Directors, Mr Henrik A. Christensen, Mr John Olav Økland and Mr Per Inge Remmen. The Directors proposed for removal have put their resignations at the disposal of the Meeting and have agreed to sign letters of resignation, if a resolution for their removal is passed at the Meeting.

The financial situation of the company is a cause for concern as it reported a Net Loss of US\$61.8m and US\$55.9 for the fiscal year 2009 and 2010 respectively. The share price of the company (source: Bloomberg) has plummeted since 2007, with a slight recovery in 2010, but has ever since continued to drop. On the 13th of July, the board announced that the bond due on the 14th would be postponed by two months. As of now, the company has breached several of its bond covenants and has asked, on several occasions, to have its grace period extended with respect to the repayment.

The concerns of proponent shareholders regarding the financial situation of the company are understandable, as well as their proposal to have the board refreshed with a view to turn it around and strengthen its financial position so as to allow it to operate as a going concern. However, based strictly on a corporate governance view, there are some reservations. Firstly, the names of the proponents have not been disclosed and the only information about them is their shareholdings, which is above 10% of the issued share capital. Secondly, they are proposing to remove five directors, out of whom, two and the chairman are considered independent by PIRC guidelines. Although they are proposing three new directors, who presumably are to be considered as independent, this will only marginally improve the independence level. However, the new directors' biography has been published by neither the company nor the proponents. Thus the assessment of their independence is not possible. In the same vein, the reasons to keep on board three non-independent NEDs remain unclear. Thirdly, there is no public statement about a possible "turn around" strategy to be used by the new board with respect to the financial situation of the company. Based on these concerns, an oppose vote would normally have been recommended.

However, it is noted that the management has not contested the new elections. It has also not provided any assurance about the current strategy nor has it announced an alternative one. The fact that all of the five directors signed the letter of resignation roughly translates as them acknowledging that the board needs to be refreshed. In light of this, the recommendation is mitigated to an "Abstain" vote.

- | | | |
|---|---|----------------|
| 1b Elect Mr Henrik Christensen | It is proposed to appoint Mr Henrik Christensen as director of the company for a period of one year up to the next AGM. Along with the concerns highlighted in resolution one, there is insufficient information on the proposed director. An abstain vote is therefore recommended. | Abstain |
| 1c Elect Mr Per Inge Remmen | It is proposed to appoint Mr Per Inge Remmen as director of the company for a period of one year up to the next AGM. Along with the concerns highlighted in resolution one, there is insufficient information on the proposed director. An abstain vote is therefore recommended. | Abstain |
| 1d Elect Mr John Olav Økland | It is proposed to appoint Mr John Olav Økland as director of the company for a period of one year up to the next AGM. Along with the concerns highlighted in resolution one, there is insufficient information on the proposed director. An abstain vote is therefore recommended. | Abstain |
| 1e Elect Mr Henrik Christensen as Chairman | It is proposed to appoint Mr Henrik Christensen as Chairman of the company. Along with the concerns highlighted in resolution one, there is insufficient information on the proposed Chairman. An abstain vote is therefore recommended. | Abstain |
| 1f NED Fees - Mr Økland, Mr Teigen and Mr Mathiassen | It is proposed that each of Mr Økland, Mr Teigen and Mr Mathiassen shall, for as long as they are Directors, receive a sum of USD 40,000 per year, payable monthly in advance by USD 3333.34. Along with the concerns highlighted in resolution one, there is insufficient information on Mr Økland. There are no concerns associated with the fees proposed to Messrs Teigen and Mathiassen. However, the resolution is subject to the election of Mr Økland. An abstain vote is therefore recommended. | Abstain |
| 1g NED Fees - Mr Remmen | It is proposed that Mr Remmen shall for as long as he is a Director receive a sum of USD 72,000 per year he serves, payable monthly in advance by USD 6,000. Along with the concerns highlighted in resolution one, there is insufficient information on Mr Remmen. There are no concerns associated with the fees in itself, however, the resolution is subject to his election as a director. Therefore an abstain vote is recommended. | Abstain |
| 1h Chairman Fees - Mr Christensen | It is proposed that Mr Christensen, for the work as chairman and for as long as he is Chairman, shall receive a sum of USD 84,000 per year he serves, payable monthly in advance by USD 7,000 per month he serves. Along with the concerns highlighted in resolution one, there is insufficient information on Mr Christensen. There are no concerns associated with the fees in itself, however, the resolution is subject to his election as a director and Chairman. Therefore an abstain vote is recommended. | Abstain |
| 2 Approve authority to increase authorised share capital | | Oppose |

It is proposed that the authorised share capital of the company be and increased from US\$3,950,000 (United State Dollars three million and nine hundred and fifty thousand) divided into 395,000,000 (Three hundred and ninetyfive million) ordinary shares of US\$ 0.01 each to US\$ 5,000,000 (United State Dollars 5 million) divided into 500,000,000 (five hundred million) ordinary shares of US\$ 0,01 each by the creation of 105,000,000 (one hundred and five million) additional shares of US\$ 0.01. The new shares are to be used for the purpose of enabling the board to issue shares in relation to options for shares given to the Directors and/or in relation to incentive programs to management.

It is noted that the actual remuneration of directors does not comprise of any variable element, which questions the directors' incentive to increase their commitment to shareholders. In this sense, the creation of additional shares to be used in a new incentive program is welcomed. However there are some reservations. Firstly, an increase of authorised share capital to reward future management and directors, rather than to address the immediate financial concern of the company seems to be a questionable practice. Secondly, the new 105,000 shares represent a potential dilution of 26.58% (with respect to the authorised share capital) which is viewed as excessive. This is even more of concern to existing shareholders if the company uses this authority to award all the newly created shares in the short term rather than the long term. The effect would be a considerable shift of power in the hands of management, thus undermining the corporate governance structure that the company is trying to re-adjust. Further, the use of the shares has been vaguely stated. There is no specific details about the timing of awards, the potential beneficiaries of those new shares, the capping to individual directors, and the performance measures (if any) to be used when they are granted. Based on those concerns, an oppose vote is recommended.

3 Authorisation to the Board of Directors to implement incentive programs to management

Oppose

It is proposed that the Board of Directors be authorised to implement incentive programs to management in the form of cash based incentive programs, and/or in the form of share based incentive programs by the issue of up to 84,000,000 new shares of US\$0,01 each.

As explained in resolution two, the specific details of the incentive plan have not been disclosed. Accordingly, an oppose vote is recommended.

WESTPAC BANKING AGM Date: 2011-12-14

2 Approve the Remuneration Report

Oppose

The Board is seeking shareholder approval for the company's remuneration report for the year ended 30 June 2009, in accordance with the Corporations Act 2001. Under the Corporations Act, the vote is advisory and therefore not binding.

Non-executive directors' remuneration:

Non-executive directors (NED's) receive a base fee, a fee for participation in board committees and superannuation. Additional fees apply for those who serve on subsidiary boards, which are paid by the relevant subsidiary company. During the year under review the NEDs were paid fees and superannuation from a pool of AUS 4.5 million per annum. The actual amount paid during the year was AUS \$3.7 million, which represents 81% of the current limit. During the year under review the base fees was increased by 5% to take into account inflation. Non-executive directors do not participate in incentive plans.

Executive remuneration: Executive remuneration consists of: fixed salary, short-term incentives (STI) and long-term incentives (LTI).

Disclosure: The total remuneration amount paid to individual executives is disclosed. It is to be commended that the company's policy clearly reveal the classifications between fixed and variable remuneration. There was an increase of average 8% in salaries for the CEO and other key executives during the year under review. Overall variable remuneration was also increased to reflect the company's good economic performance during the year. The company has disclosed performance conditions and targets for its long-term incentives but no targets have been disclosed for the short-term performance incentives. It is considered that the absence of disclosed performance targets makes it impossible for shareholders to judge whether the targets are challenging. Remuneration consultants assisted in benchmarking remuneration. In addition, the company benchmarked remuneration against the other three large Australian banks as well as the ASX top 10, excluding those banks. The company does not mention internal pay comparisons.

Balance of rewards and performance:

STI awards: STI awards are determined through a combination of financial (the key measure being economic growth) and non-financial targets (including, amongst others, people, customers and shareholders) and a pre-determined dollar STI target. Based on performance, each beneficiary's STI falls within a range of 0% to 200% of their STI target. The board has 100% discretion with the

scoreboard outcome for the CEO other key executives. The CEO and key management are required to defer 40% of the STI in shares, in order to align their interests with those of shareholders. These deferrals are made under the CEO Restricted Share Plan and the General Restricted Share Plan. All deferred shares vest in three equal instalments, on the first, second and the third anniversary of the grant, provided that the employee remains employed by the group.

LTI awards: The CEO is annually awarded performance share rights under the CEO Performance Rights Plan. Senior Executives receive annual LTI awards of performance share rights under the Westpac Reward Plan. LTI awards are subject to two performance hurdles, the Total Shareholder Return (TSR) relative to a peer group of financial service companies and the Cash Earnings Per Share (Cash EPS) Growth. In terms of TSR, for median performance of the company, 50% vesting of the award occurs and 100% vesting occurs for upper quartile performance. In between these two points, vesting occurs on a straight line basis. For EPS, 50% of the Cash EPS Growth tranche vests on achievement of the threshold target, and 100% vests on achievement of the maximum target. In between the threshold and maximum, vesting occurs on a straight line basis.

Contracts. The CEO and other senior executives' contracts are on-going until notice (of 12 months) is given by either party. Termination benefits for the CEO include the pro-rata annual bonus and the accelerated vesting of unvested restricted shares. Unvested LTI awards may vest on termination. The level of vesting is subject to the fulfilment of performance hurdles and board discretion.

The increase in the percentage of STI that senior executive receive in shares, rather than in cash, and are therefore subject to the additional vesting period, is believed to further align the interest of directors with shareholders'. Nevertheless, it is considered that the absence of disclosed performance targets makes it impossible for shareholders to judge whether the targets are challenging. The introduction of the second performance hurdle for the 2011 long-term incentive awards is commended as it brings the company in line with the best practice. However, it is considered that the company's vesting scale is not challenging enough, as 50% of the award vests at median relative TSR ranking, which is not geared towards higher performance. In addition, there are concerns about the accelerated vesting of shares upon termination of employment. The total executive remuneration under all plans is considered potentially excessive, and so it was for the year under review. Therefore, an oppose vote is recommended.

- 3 Re-elect Lindsay Philip Maxsted** **Abstain**
(a) Non-Executive Director. Independent by the company, independent by PIRC. However, there are concerns over his aggregate time commitments. It is to be noted that if re-elected Mr Maxted will be appointed Chairman of the company.

FORTHNET SA EGM Date: 2011-12-15

- 1 Increase of the nominal value of the Company's shares by decreasing the total number of shares and amendment of article 5 of the Articles of Associations regarding the "Share Capital"** **Abstain**

The Board of Directors proposes that Shareholders approve the increase of the nominal value of the shares of the Company, from € 1.18 to € 4.72 by decreasing the total number of the Company's existing common registered shares from 155,431,324 to 38,857,831. Specifically, the existing shares held by the Shareholders of the Company will be replaced at a ratio of 1 new share of a nominal value of € 4.72 for every four (4) existing shares of a nominal value of € 1.18 each. Following the above increase of the nominal value of each Company share, the total share capital will remain unchanged, that is € 183,408,962.32, but it will be divided into 38,857,831 common registered shares of a nominal value of € 4.72 each. As a result of that change in the nominal value of the Company's shares, art. 5 of the Articles of Associations regarding the Share Capital would have to be amended accordingly. Finally, it is proposed that the EGM authorizes the Board of Directors to proceed to all necessary actions for the implementation of the above resolutions, and delegate the authorization which will be given to it to certain of its members and/or employees of the Company.

Such transactions are evaluated on the basis of the level of independence on the board and the amount of information provided by the company. Only two directors out of nine are considered independent. This raises doubts about the level of independent scrutiny with which such decision was taken. Also the reason behind such capital restructuring was not clearly conveyed by the board. Finally, although the share capital remains unchanged, the notable reduction in number of shares may impede on the shares' liquidity. Based on these concerns, an abstain vote is recommended.

- 2 Decrease of the Company's share capital by decreasing the nominal value of the shares according to art. 4 par. 4a of the C.L. 2190/1920, as applicable for the purpose of forming a special reserve and amendment of article 5 of the Articles of Associations regarding the "Share Capital"** **Abstain**

The Board of Directors proposes to approve the decrease of the company's share capital by € 171,751,613 through the decrease of the nominal value of the company's existing shares from € 4.72 (after the reverse split) to € 0.30 per share, according to art. 4 par.4a of the C.L. 2190/1920, as

applicable, for the purpose of forming a special reserve. Following this share capital decrease, the Company's share capital will amount to € 11,657,349.30, divided into 38,857,831 common registered shares of a nominal value of € 0.30 per share. As a result of that such in the company's share capital, art. 5 of the Articles of Associations regarding the Share Capital would have to be amended accordingly. The balance between the nominal value of the new share capital and the nominal value of the old share capital will be debited to the account titled "Special Reserve according art. 4 par. 4α of C.L. 2190/1920, as applicable". Finally, it is proposed that the EGM authorizes the Board of Directors to proceed to all necessary actions for the implementation of the above resolutions, and delegate the authorization which will be given to it to certain of its members and/or employees of the Company.

Such transactions are evaluated on the basis of the level of independence on the board and the amount of information provided by the company. Only two directors out of nine are considered independent. This raises doubts about the level of independent scrutiny with which such decision was taken. Also the reason behind such capital restructuring was not conveyed by the board. Based on these concerns, an abstain vote is recommended.

3 Increase of the Company Share Capital through payment of cash with preemption right in favor of the Company's existing shareholders and oversubscription right. – Granting of authorizations to the Board of Directors - Amendment of art. 5 of the Articles of Associations regarding the "Share Capital" and codification of the Articles of Associations. Abstain

The Board of Directors proposes that the EGM approves a rights issue for the purpose of strengthening the company's capital base and, through this, the company's working capital. Specifically, it is proposed:

1. To approve the increase of the company's share capital by €11,657,349.30 in cash, with pre-emption right in favour of the company's existing shareholders and the issuance of 38,857,831 new common registered shares, each having a nominal value of €0.30 with a view to raising at least €30 million.
2. To authorize the Board of Directors to determine (i) the issue price for the new shares, which may not be lower than €0.30 per new share, within a maximum period of 1 year from the date the EGM will approve the Increase, in accordance with article 13, par. 6 of C.L. 2190/1920, and (ii) the record date, the ex-rights date, the rights trading period and the subscription period, as well as to specify all other terms and details of the increase.
3. That the period during which the increase will be covered will be four months from the decision of the Board of Directors determining the issue price, which may be extended by 1 month, in accordance with article 11 of C.L. 2190/1920.
4. The issue price may be higher than the stock market price of the company's existing shares as at the ex-rights date. The potential balance between the issue price and the nominal value of the new shares will be credited with the company's own funds account headed "Issuance of shares above par".
5. That the following persons will have a pre-emption right to participate in the increase: (i) all holders of the company's existing shares who will be registered in the registry of shareholders of the Hellenic Exchanges S.A. at the relevant record date, in accordance with par. 5.2 of the Athens Exchange Rulebook, and (b) those persons who will have acquired pre-emption rights during their trading period on the Athens Exchange.
6. That each beneficiary who will have fully exercised all pre-emption rights held by him/her/it at the time such rights are exercised, will also be entitled to subscribe - at the issue price - for additional new shares which would potentially remain un-subscribed at the end of the relevant subscription period. The oversubscription right will be exercised contemporaneously with the exercise of the pre-emption right. Payment for the un-subscribed shares in respect of which the over-subscription right is exercised will be made simultaneously with the payment in respect of the pre-emption right. For the avoidance of doubt, Beneficiaries will receive unsubscribed shares only to the extent there are any such shares. In the event that the total number of Unsubscribed Shares does not suffice to satisfy the demand expressed, unsubscribed shares will be allocated pro rata to the demand expressed by such beneficiaries.
7. If there are still unsubscribed shares remaining, the Board of Directors will be authorized to offer them at its discretion at a price not lower than the issue price.
8. To authorize the Board of Directors, with power of sub-delegation to any of its members and/or employees of the company, to take all actions which are necessary or required to implement the increase and the EGM Decision.

Such transactions are evaluated on the basis of the level of independence on the board and the amount of information provided by the company. Only two directors out of nine are considered independent. This raises doubts about the level of independent scrutiny with which such decision was taken. If resolution 1 is approved by shareholders, the company's share capital will be reduced to 38,857,831 shares. Thus the additional 38,857,831 represents an excessive amount of dilution, if existing shareholders choose not to exercise their pre-emptive rights. There is also not a clearly defined enough reason for the requested increase in share capital. Because of such concerns, an abstain vote is recommended.

NATIONAL AUSTRALIA BK AGM Date: 2011-12-15

3 a Approve Pay Structure of Group CEO Mr Cameron Clyne**Oppose**

The board is seeking shareholder approval to enable the company to grant shares to Mr Clyne under the Company's short-term incentive (STI) and long-term incentive (LTI) plans. The company has disclosed the maximum value under the STI plan is AUD\$2,025,000 and AUD\$2,700,000 under the LTI plan.

Although maximum potential awards under the STI and the LTI are not considered excessive when considered in isolation, we consider that aggregate variable pay is excessive. In addition, there are concerns over the lack of disclosure of quantifiable performance targets and the operation of performance criteria under the STI and LTI, which is described in resolution 4 below. Furthermore, there are major concerns that if shareholders do not approve the grant of these securities at this meeting, the whole of the STI and the LTI will be provided in cash. Based on these concerns, an oppose vote is recommended.

3 b Approve Pay Structure of Executive Finance Director Mr Mark Joiner**Oppose**

The board is seeking shareholder approval to enable the company to grant shares to Mr Joiner under the Company's Short Term Incentive ("STI") and Long Term Incentive ("LTI") plans. The company has disclosed the maximum value under the STI plan is AUD\$750,000 and AUD\$1,020,000 under the LTI plan.

Although maximum potential awards under the STI and the LTI are not considered excessive when considered in isolation, we consider that aggregate variable pay is excessive. In addition, there are concerns over the lack of disclosure of quantifiable performance targets and the operation of performance criteria under the STI and LTI, which we described in resolution 4 below. Furthermore, there are major concerns that if shareholders do not approve the grant of these securities at this meeting, the whole of the STI and the LTI will be provided in cash. Based on these concerns, an oppose vote is recommended.

4 Approve the Remuneration Report**Oppose**

In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.

Non-executive directors' remuneration:

Non-executive directors (NED's) receive a base fee, a fee for participation in board committees, services to controlled entities of the company and superannuation. During the year under review the NEDs were paid fees and superannuation from a pool of AUS \$4.5 million per annum. The actual amount paid during the year was AUS \$4 million, which represents 89% of the current limit. There will be no increase in committee fees for 2012 apart from the addition of an Information Technology Committee which was established in April 2011. Non-executive directors do not participate in incentive plans.

Executive remuneration: Executive remuneration consists of: fixed salary, short-term incentives (STI) and long-term incentives (LTI).

Disclosure: The total remuneration amount paid to individual executives is disclosed. We welcome the company's policy to clearly reveal the classifications between fixed and variable remuneration. The company has disclosed the maximum amount of STI and LTI for the year under review. The company has disclosed performance conditions and targets for its long-term incentives but no targets have been disclosed for the short-term performance incentives. We consider the absence of disclosed performance targets makes it impossible for shareholders to judge whether the targets are challenging.

Balance performance/Reward: STI awards: STI awards are determined by a scorecard operating a mix of financial and non-financial performance targets. For 2011, the performance of the Group for the purposes of calculating the STI pool is determined by growth in Cash Earnings, with a qualitative overlay of other measures including Return on Equity (ROE). The board states that the choice of

such performance criteria is intended “to correlate closely with Total Shareholder Return”. 50% of the STI award is paid in cash and the remaining 50% is deferred in form of shares, half of which is deferred for 12 months and the other half for 24 months. Deferred STI rewards can be fully or partially forfeited if the rewards are later considered to be inappropriate given individual or business performance. We welcome that the company requires some of the STI to be deferred. The actual total STI amount granted during the year was 74% to the CEO, Mr Clyne.

LTI awards: LTI awards are conditional on an “internal” performance hurdle (cash earnings or ROE) over a three-year period and an “external” performance hurdle (TSR performance against top financial companies) over a three to five-year performance period. Awards till forfeiture on resignation from the Group and if the performance hurdles are not. For the TSR element: For median performance of the company, 50% vesting of the award occurs and 100% vesting occurs for upper quartile (75%) performance. In between these two points, vesting occurs on a straight line basis. PIRC does not consider it appropriate for executives to be rewarded for performance at the median. The internal performance element is allocated into two components. Group Cash Earnings and ROE. Where TSR performance is at the 75th percentile of the peer group or higher Group Cash Earnings must achieve at least 90% of business plan. Group Return on Equity (ROE) must also be at least 90% of business plan for the same financial years. If both of these Group Cash Earnings and ROE thresholds are met, then the level of ROE achieved compared to business plan will determine vesting on a straight line scale from 50% vesting at 90% ROE achievement, up to 100% vesting at 100% ROE achievement. The actual total LTI amount granted during the year was 142% to the CEO, Mr Clyne. In total, The remuneration for Mr Clyne was 219% of cash salary and 284% of cash salary for Mr Joiner.

Contracts: The CEO’s service contract has a notice period of 52 weeks (by the employee and company). The remaining executive employees have notice periods ranging from eight weeks to 52 weeks. Payments are generally not granted on termination or unsatisfactory performance; however the board may use discretion. Claw-back provisions are in place.

Based on the concerns described above, an oppose vote on the remuneration report is recommended.

ANZ-AUSTRALIA & NEW ZEALD BK AGM Date: 2011-12-16

2 Approve the Remuneration Report**Oppose**

In accordance with Section 250R of the Australian Corporations Act, the directors are seeking approval of the remuneration report. The Act does not require directors to act on approval of the resolution and the vote is advisory.

Non-executive directors’ remuneration:

The Chairman receives a base fee which covers all his responsibilities. Non-executive directors (NEDs) receive a base fee and additional fees for participation in board committees, working on special committees and/or for serving on subsidiary boards. During the year under review the NEDs were paid fees from a pool of AUS \$3.5 million per annum. The actual amount paid during the year was AUS \$2.7 million, which represents 77% of the current limit. In addition, NEDs receive reimbursements for expenses and during the year. There was no increase in the NED fees during the year except for a small increase in the fees to the members of the audit committee. NEDs do not participate in incentive plans. There are concerns that Mr Goode received termination benefits in the value of AUS \$1.3 million.

Executive remuneration: Executive remuneration consists of: fixed salary, short-term incentives (STI) and long-term incentives (LTI).

Disclosure: The total remuneration amount paid to individual executives is disclosed. We welcome the company's policy to clearly reveal the classifications between fixed and variable remuneration. The CEO’s salary was not increased during the year under review. The company has disclosed performance conditions and targets for its long-term incentives but no targets have been disclosed for the short-term performance incentives. We consider the absence of disclosed performance targets makes it impossible for shareholders to judge whether the targets are challenging. The company has disclosed that the CEO has the opportunity to receive STI payments equal 100% of fixed salary but the board may increase or decrease this amount based on group and individual performance. For the CEO, no maximum payments are disclosed for the LTI. We are concerned that potential aggregate awards are excessive. The company does not mention internal pay comparisons but it does use remuneration consultants.

Balance of rewards and performance:

STI awards: The STI payments granted to the CEO during the year under review was \$3.3 million

with \$1.75 million paid in cash and the balance awarded as deferred shares. Half the deferred shares will be restricted for 1 year and half for 2 years. The company uses a balanced scorecard to measure performance in relation to the STI. The scorecard consists of five categories which contained 20 metrics such as economic profit, earnings per share, customer satisfaction and employee engagement. We welcome the use of non-financial performance targets. Targets for the year under review have not been specified. During the year, the company awarded the CEO, a bonus of 104% of his base salary.

LTI awards: The company operates the LTI where executives receive performance rights in three tranches, the performance condition being relative TSR, where performance must be above the median of the comparator group would result in half of the performance rights to vest and full vesting at upper quartile performance. PIRC believes that LTI Plans should have two concurrent performance conditions. The maximum limit under the scheme applicable to the CEO has not been disclosed. The board states the maximum limit for other executives is 50% of fixed pay.

Other grants: In addition to the STI and LTI the CEO received 700,000 options under the “Special Equity Allocation” following the 2008 AGM, no options have been granted subsequently. We also have concerns over the remuneration policy whereby Mr. Smith was granted a 'Golden Hello' worth \$9 million which could have been taken in cash but which he elected to take as shares.

Contracts:

Mr. Smith has a 12 month rolling contract. All executives have a notice period of six months (by the employee) and 12 months (by the company). Severance payments include one year's salary, with no provision for unearned bonus, which PIRC considers to be best practice.

Based on the above concerns, such as the termination benefits of AUS \$1.3 million to Mr Goode, Excessive potential aggregate awards and the 'Golden Hello' received by Mr Smith, an oppose vote is recommended.

3 Grant of Performance Rights to Mr Michael Smith Oppose

The board is seeking shareholder approval to enable the company to grant performance rights to Mr Smith under the ANZ Share Option Plan. The company has disclosed that the maximum value is AUD\$ 3,150,000 of fixed salary which is equivalent to 100% of his cash salary.

Although maximum potential awards under the Plan is not considered excessive when considered in isolation, it is considered that aggregate variable pay is excessive. In addition, there are concerns over the use of a single performance criteria, the TSR which is not considered challenging as it is not stretching in terms of the TSR scale. Furthermore, there are concerns over the full vesting from a change in control and the discretion afforded to the board in the lapsing of awards. Based on these concerns, an oppose vote is recommended.

6 Shareholder proposal: Elect Mr R. J. Reeves Oppose

Mr Reeves is seeking shareholder approval as a non-executive director of the board to assist ANZ in “strengthen accountability and governance”. Mr Reeves is a former employee of ANZ who was a mid-level manager who was made made redundant in 2003. In 2005 he took legal action against the company for misconduct, breach of contract and defamation which led to a settlement in 2007. Since 2007, he has put himself up for election at each annual meeting to help the company improve its governance and whistleblowing policies. However, he has never received enough “for” votes to be elected to the board and the board is against his election.

Mr Reeves is not considered to be independent as he is a former employee of the company. It is unclear how his previous employment with the Company will help the board improve governance as Mr Reeves has no previous board level experience. In addition, his presence will decrease the independent representation on the board. As the board contains sufficient independent representation, an oppose vote is recommended for this resolution.

PETROBRAS-PETROLEO BRASILIER EGM Date: 2011-12-19

2 Elect Mr. Josué Christiano Gomes da Silva Abstain

Newly appointed Non-Executive Director. As there is insufficient disclosure of biographical details to make an independent judgement, an abstain vote is recommended. There is insufficient independent representation on the board according to PIRC guidelines.

ELDERS LTD AGM Date: 2011-12-20

2 Approve the Remuneration Report Oppose

The Board is seeking shareholder approval for the company's remuneration report for the year ended 30 June 2009, in accordance with the Corporations Act 2001. Under the Corporations Act, the vote is advisory and therefore not binding.

Non-executive directors' remuneration:

Non-executive directors (NEDs) receive a base fee, a fee for participation on board committees, services to controlled entities of the company and superannuation. During the year under review the NEDs were paid fees and superannuation from a pool of AUS \$1.8 million per annum. The actual amount paid during the year was AUS \$1.0 million, which represents 58% of the current limit. There was no increase in the NED fees during the year, apart from an increase in the fee payable to the Chairman of the Audit, Risk and Compliance Committee. NEDs do not participate in incentive plans.

Executive remuneration: Executive remuneration consists of: fixed salary, short-term incentives (STI) and long-term incentives (LTI).

Disclosure:

The total remuneration amount paid to individual executives is disclosed. It is commended that the company clearly discloses its policy regarding classifications between fixed and variable remuneration. The company states that an average 3% increase was made to salaries across all employees during the year. The company has disclosed performance conditions and targets for its long-term incentives but no quantified targets have been disclosed for the short-term performance incentives. The company has disclosed that the CEO may receive a STI opportunity of between 0%-120% of fixed salary. In addition, he may receive up to 150% of fixed salary under the LTI. There are concerns that potential aggregate remuneration could be excessive, however it was not during the year under review. The company does not mention internal pay comparisons but it does use remuneration consultants.

Balance of rewards and performance:

STI awards: The STI payments are granted based on the successful performance against challenging financial and non-financial key performance indicators (KPIs). The financial KPIs include Earnings Before Tax Depreciation and Amortisation and the non-financial KPIs may include safety, market, operations and people. The use of non-financial performance targets is commended. However, quantified targets for the year under review have not been specified. It is considered that in the absence of disclosed performance targets it is impossible for shareholders to judge whether the targets are challenging. However, it is to be noted that no executive directors received a bonus during the year due to the company's poor financial result, apart from Executive Director, M. De Wit, who was entitled to receive a payment of \$266,500 in the previous financial year, but the award was not released until November 2010.

LTI awards: The company operates the CEO LTIP where the CEO receives performance rights in three tranches based on the company's TSR relative to the ASX/S&P 200 Accumulation Index. The vesting scale and the minimum vesting target are not considered sufficiently broad: for median performance 50% of the shares vest, with 100% vesting for upper quartile performance, with straight-line vesting between these two points. In addition, it is considered that LTI Plans should have two concurrent performance conditions. Other executives may receive performance rights under the LTIP, which operates similarly to the CEO LTIP except that the comparator group is different. It is to be noted that no executive directors received a bonus during the year due to the company's poor financial result.

Contracts:

The CEO has a notice period of 12 months (by the employee) and 12 months (by the company). Other executives have a notice period of six months (by the employee) and 12 months (by the company). The board has discretion to pay portion of STI and LTI.

It is to be commended that no STI or LTI awards were granted or vested during the year under review due to the company's poor financial results. However, in the absence of disclosed quantified performance targets it is impossible for shareholders to judge whether the targets are challenging for the following year, considering that potential aggregate remuneration could be excessive. Furthermore, the vesting scale and the minimum vesting target are not considered sufficiently challenging, and the LTI Plans have only one performance condition, contrary to best practice. Based on the above concerns, an oppose vote is recommended.

BRILLIANCE CHINA AUTOMOTIVE EGM Date: 2011-12-20

1 Approve related party transaction - JinBei Framework Agreements

Oppose

On 11 November 2011, the Board announced that the Group entered into agreements relating to (i) the purchases/sale of materials and automotive components from/to the JinBei Group and the Huachen Group, the leasing of premises from Huachen and the provision of services to/by the Huachen Group; and (ii) the First Cross Guarantee and the Second Cross Guarantee respectively.

The Group is engaged in the manufacture and sale of minibuses and automotive components. During the course of its business, it acquires materials and automotive components from the JinBei Group and the Huachen Group, sells materials and automotive components to the JinBei Group and the Huachen Group, leases premises from Huachen, provides and obtains services from the Huachen Group, on an ongoing basis. JinBei owns 39.1% of the equity interests of Shenyang Automotive, a 60.9% owned subsidiary of the company. Being a substantial shareholder of a subsidiary of the company, JinBei is considered as a connected person of the company under the listing rules. The subsidiaries and associated companies of JinBei are associates of JinBei within the meaning of these rules and are accordingly considered as connected persons of the company. Therefore, transactions between members of the Group (including Shenyang Automotive) on one part and members of the JinBei Group (other than Shenyang Automotive) on the other part constitute connected transactions under Rule 14A.13(1)(a). Huachen is interested in approximately 45.20% of the issued share capital of the Company and a connected person of the Company. Transactions between the Group and the Huachen Group constitute connected transactions under Rule 14A.13(1)(a) of the Listing Rules.

The company reported that the launch of the new models of existing products and new range of products and the anticipated increase in sales of minibuses in the coming three financial years will lead to an increase in production of minibuses and accordingly, an increase in demand for materials and automotive components, the subject of the Continuing Connected Transactions. Materials purchased will be used to produce automotive components and automotive components purchased will be used for further processing into core automotive components. The automotive components will be used in the production of automobiles by Shenyang Automotive. It is also expected that materials and automotive components will be supplied to the Huachen Group to enable Huachen to continue to carry on the Zhonghua Business and anticipated increase in the sales of Zhonghua sedans in the coming three financial years will lead to an increase in the demand for materials and automotive components from the Group.

The Group purchases raw materials and basic automotive components in its ordinary course of business to be used in the manufacturing of automotive components and for processing into core automotive components for use in automobile manufacturing. The Group will continue to purchase raw materials and automotive components from the JinBei Group and the Huachen Group where the prices offered by such companies are more favourable than other suppliers in order to control the costs of production of automobiles produced by the Group. In addition, the Group also purchases core automotive components from the connected persons so as to ensure the quality of the core automotive components and also to ensure the technology used in the production of such core automotive components remained within the control of the Group. It is believed that control over such core automotive components will enable the Group to exercise more effective control over the quality of the automobiles produced by the Group. In summary, the reasons for the connected transaction are stated as: Control over quality and technology; Proximity; Centralization of purchases; Smooth operation of the Zhonghua Business.

The proposal is analysed by evaluating the independence on the board of directors. Sufficient independence provides adequate assurance that the proposal was subject to a good level of independent scrutiny. This is not the case here as only three directors out of eight are considered to be independent of the connected party transaction. Normally an abstain vote would have been recommended. However as shareholders are only allowed to vote FOR or OPPOSE, an oppose vote is recommended.

2 Approve related party transaction - Huachen Framework Agreements

Oppose

On 11 November 2011, the Board announced that the Group entered into agreements relating to (i) the purchases/sale of materials and automotive components from/to the JinBei Group and the Huachen Group, the leasing of premises from Huachen and the provision of services to/by the Huachen Group; and (ii) the First Cross Guarantee and the Second Cross Guarantee respectively.

Huachen is interested in approximately 45.20% of the issued share capital of the Company and a connected person of the Company. Transactions between the Group and the Huachen Group constitute connected transactions under Rule 14A.13(1)(a) of the Listing Rules.

The proposal is analysed by evaluating the independence on the board of directors. Sufficient independence provides adequate assurance that the proposal was subject to a good level of independent scrutiny. This is not the case here as only three directors out of eight are considered to be independent of the connected party transaction. Normally an abstain vote would have been recommended. However as shareholders are only allowed to vote FOR or OPPOSE, an oppose vote is recommended.

3 Approval, confirmation and ratification of the Cross Guarantee Agreement dated 11 November 2011

Oppose

With the tightening of the bank lending regulations in the PRC, request for either guarantee or securities to secure banking facilities granted to borrowers has been reported to become common practice. Xing Yuan Dong is one of the subsidiaries of the Group engaged in the manufacturing of automotive components. Xing Yuan Dong's banking facilities secured or to be secured by the guarantees provided by, among others, JinBei and Huachen will be utilized by Xing Yuan Dong to improve its production facilities in order to support the scheduled launch of new models of automobiles. JinBei's banking facilities will be utilized by JinBei as working capital to improve the quality of the automotive components currently produced by the JinBei Group and the expansion of its product range and production facilities. Since the JinBei Group is one of the suppliers of the Group, the Directors believe that the Group will be able to benefit from the improved quality of the automotive components manufactured by the JinBei Group and with the anticipated launch of the new models of minibuses, the Group will also be able to benefit from the improvement in production facilities and increase in product range of the JinBei Group. Huachen's banking facilities secured or to be secured by the guarantees provided by Xing Yuan Dong will be utilized by Huachen to finance its business of manufacture and sale of Zhonghua sedans.

At the 2010 Special General Meeting, the independent shareholders have approved the provision of cross guarantees in respect of banking facilities in the maximum amount of RMB1,500 million between Xing Yuan Dong and Huachen for the period from 1 January 2011 to 31 December 2011. As the agreement for provision of the said cross guarantee will expire by 31 December 2011 and for reasons set out above, the parties intend to enter into the Second Cross Guarantee Agreement to extend the said agreement for another financial year to until 31 December 2012.

The proposal is analysed by evaluating the independence on the board of directors. Sufficient independence provides adequate assurance that the proposal was subject to a good level of independent scrutiny. This is not the case here as only three directors out of eight are considered to be independent of the connected party transaction. Normally an abstain vote would have been recommended. However as shareholders are only allowed to vote FOR or OPPOSE, an oppose vote is recommended.

SARE HOLDING S.A.B. DE C.V. EGM Date: 2011-12-20

1 Approve to carry out the sale of assets that are not strategic, for the purpose of fulfilling the divestment plan and for the rescheduling of liabilities **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 Global service defines reportable companies as those which provide adequate and timely disclosure of materials which explain the meeting agenda.

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

2 Ratify the creation of an intermediary management body that will conduct the supervision of the divestment plan and designation of its members **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 Global service defines reportable companies as those which provide adequate and timely disclosure of materials which explain the meeting agenda.

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

3 Designate Inspector or Shareholder Representatives of Minutes of Meetings who will formalize the resolutions that are passed **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 Global service defines reportable companies as those which provide adequate and timely disclosure of materials which explain the meeting agenda.

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

GEELY AUTOMOBILE HLDGS LTD EGM Date: 2011-12-29

1 Corporate Actions - Approve Zhejiang Jirun Agreement **Oppose**

To approve, ratify and confirm the Zhejiang Jirun Agreement. The proposal is to approve the

conditional equity transfer agreement (dated 25 November 2011) entered into between Zhejiang Geely Automobile Company Limited (“Zhejiang Geely”) and Zhejiang Kingkong Automobile Parts and Components R&D Company Limited (“Zhejiang Kingkong R&D” an operating subsidiary of the Group), pursuant to which, Zhejiang Geely will transfer an 8% interest in the registered capital of Zhejiang Jirun Automobile Company Limited to Zhejiang Kingkong R&D. The proposal also allows for any one director of the Company, to be authorised to execute all acts in connection with the Agreement. A cash consideration of RMB350,477,000 (round to the nearest hundred and equivalent to approximately HK\$427,411,000) is payable to Zhejiang Geely for the 8% interest in Zhejiang Jirun.

Zhejiang Geely is a connected person of the Company as it is wholly-owned by Mr. Li and his associates. Mr. Li is the Executive Chairman and the controlling shareholder holding approximately 51.44% interest in the issued share capital of the Company.

The level of disclosure provided by the company in support of this proposal is considered to be adequate and complies with local market regulation. However, there are concerns over the lack of independent representation on the board as there are only three non-executive directors over a total of twelve directors, and only two of these are considered to be independent. A vote to abstain on this resolution would normally be recommended, however, as shareholders are only allowed a vote "for" or "against" the proposal, an oppose vote is recommended.

2 Corporate Actions - Approve Shanghai Maple Guorun Agreement

Oppose

To approve, ratify and confirm the Shanghai Maple Guorun Agreement. The proposal is to approve the conditional equity transfer agreement (dated 25 November 2011) entered into between Shanghai Maple Automobile Company Limited (“Shanghai Maple”) and Zhejiang Kingkong R&D (an operating subsidiary of the Group), pursuant to which, Shanghai Maple will transfer an 8% interest in the registered capital of Shanghai Maple Guorun Automobile Company Limited to Zhejiang Kingkong R&D. A cash consideration of RMB116,590,900 (round to the nearest hundred and equivalent to approximately HK\$142,184,000) is payable to Shanghai Maple for the 8% interest in Shanghai Maple Guorun. The proposal also allows for any one director of the Company, to be authorised to execute all acts in connection with the Agreement.

The level of disclosure provided by the company in support of this proposal is considered to be adequate and complies with local market regulation. However, there are concerns over the lack of independent representation on the board as there are only three non-executive directors over a total of twelve directors, and only two of these are considered to be independent. A vote to abstain on this resolution would normally be recommended, however, as shareholders are only allowed a vote "for" or "against" the proposal, an oppose vote is recommended.

3 Corporate Actions - Approve Zhejiang Kingkong Agreement

Oppose

To approve, ratify and confirm the Zhejiang Kingkong Agreement. The proposal is to approve the conditional equity transfer agreement (dated 25 November 2011) entered into between Zhejiang Haoqing Automobile Manufacturing Company Limited (“Zhejiang Haoqing”) and Zhejiang Fulin Guorun Automobile Parts and Components Company Limited (“Zhejiang Fulin Guorun” an operating subsidiary of the Group), pursuant to which, Zhejiang Haoqing will transfer an 8% interest in the registered capital of Zhejiang Kingkong Automobile Company Limited to Zhejiang Fulin Guorun. A cash consideration of RMB162,805,100 (round to the nearest hundred and equivalent to approximately HK\$198,542,800) is payable to Zhejiang Haoqing for the 8% interest in Zhejiang Kingkong. The proposal also allows for any one director of the Company, to be authorised to execute all acts in connection with the Agreement.

The level of disclosure provided by the company in support of this proposal is considered to be adequate and complies with local market regulation. However, there are concerns over the lack of independent representation on the board as there are only three non-executive directors over a total of twelve directors, and only two of these are considered to be independent. A vote to abstain on this resolution would normally be recommended, however, as shareholders are only allowed a vote "for" or "against" the proposal, an oppose vote is recommended.

4 Corporate Actions - Approve Zhejiang Ruhoo Agreement

Oppose

To approve, ratify and confirm the Zhejiang Ruhoo Agreement. The proposal is to approve the conditional equity transfer agreement (dated 25 November 2011) entered into between Zhejiang Haoqing and Zhejiang Fulin Guorun (an operating subsidiary of the Group), pursuant to which, Zhejiang Haoqing will transfer an 8% interest in the registered capital of Zhejiang Ruhoo Automobile Company Limited to Zhejiang Fulin Guorun. A cash consideration of RMB52,581,400 (round to the nearest hundred and equivalent to approximately HK\$64,123,700) is payable to Zhejiang Haoqing for the 8% interest in Zhejiang Ruhoo. The proposal also allows for any one director of the Company, to be authorised to execute all acts in connection with the Agreement.

The level of disclosure provided by the company in support of this proposal is considered to be

adequate and complies with local market regulation. However, there are concerns over the lack of independent representation on the board as there are only three non-executive directors over a total of twelve directors, and only two of these are considered to be independent. A vote to abstain on this resolution would normally be recommended, however, as shareholders are only allowed a vote "for" or "against" the proposal, an oppose vote is recommended.

5 Corporate Actions - Approve Hunan Geely Agreement. Oppose

To approve, ratify and confirm the Hunan Geely Agreement. The proposal is to approve the conditional equity transfer agreement (dated 25 November 2011) entered into between Zhejiang Haoqing and Zhejiang Fulin Guorun (an operating subsidiary of the Group), pursuant to which, Zhejiang Haoqing will transfer an 8% interest in the registered capital of Hunan Geely Automobile Components Company Limited to Zhejiang Fulin Guorun. A cash consideration of RMB135,009,700 (round to the nearest hundred and equivalent to approximately HK\$164,646,000) is payable to Zhejiang Haoqing for the 8% interest in Hunan Geely. The proposal also allows for any one director of the Company, to be authorised to execute all acts in connection with the Agreement.

The level of disclosure provided by the company in support of this proposal is considered to be adequate and complies with local market regulation. However, there are concerns over the lack of independent representation on the board as there are only three non-executive directors over a total of twelve directors, and only two of these are considered to be independent. A vote to abstain on this resolution would normally be recommended, however, as shareholders are only allowed a vote "for" or "against" the proposal, an oppose vote is recommended.

CHAODA MODERN AGRICULTURE AGM Date: 2011-12-30

1 Receive the Annual Report Oppose

Disclosure is inadequate. The financial statements have not yet been audited and certified and as such, the reports have not been made available to shareholders sufficiently prior to the date of the general meeting.

There are governance concerns over the membership of executive director Chen Jun Hua on the remuneration committee. Executives should not be directly involved in the process of determination of their own compensation. In addition, more than 50% of the Board comprises executive directors, which raises questions as to whether the interests of all shareholders are taken into account during the decision-making process of the Board. In view of these concerns, an oppose vote is recommended.

2 Approve the dividend Oppose

Directors are still yet to determine and declare a final dividend for the financial year ended 30 June 2011. Therefore, an oppose vote is recommended.

3a Re-Election of Mr Kuang Qiao Oppose

Executive Director. As the audited financial statements and the reports of directors and auditors for the year ended 30 June 2011 have not been delivered to this date, in the absence of the directors report, an assessment cannot be made on the directors or the performance of the Company during the year under review. It is prudent that based on these concerns an oppose vote is recommended.

3b Re-Election of Mr Chen Jun Hua Oppose

Executive Director. As the audited financial statements and the reports of directors and auditors for the year ended 30 June 2011 have not been delivered to this date, in the absence of the directors report, an assessment cannot be made on the directors or the performance of the Company during the year under review. It is prudent that based on these concerns an oppose vote is recommended.

3c Re-Election of Mr Chan Chi Po Andy Oppose

Executive Director. As the audited financial statements and the reports of directors and auditors for the year ended 30 June 2011 have not been delivered to this date, in the absence of the directors report, an assessment cannot be made on the directors or the performance of the Company during the year under review. It is prudent that based on these concerns an oppose vote is recommended.

3d Re-Election of Professor Lin Shun Quan Oppose

Executive Director. As the audited financial statements and the reports of directors and auditors for the year ended 30 June 2011 have not been delivered to this date, in the absence of the directors report, an assessment cannot be made on the directors or the performance of the Company during the year under review. It is prudent that based on these concerns an oppose vote is recommended.

3e Authorise the board of directors to fix the directors' remuneration Oppose

As the audited financial statements and the reports of directors and auditors for the year ended 30 June 2011 have not been delivered, an analysis on the Remuneration report cannot be undertaken. Due to the lack of disclosure an oppose vote is recommended.

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

As the audited financial statements and the reports of directors and auditors for the year ended 30

June 2011 have not been delivered to this date an oppose vote is recommended.

5a Authorise Share Repurchase

Oppose

Authority is limited to 10% of the issued share capital and expires at the next AGM. As the audited financial statements and the reports of directors and auditors for the year ended 30 June 2011 have not been delivered to this date, a full assessment cannot be made, therefore an oppose vote is recommended.

5b Issue shares

Oppose

The Board seeks a general authority to issue and allot shares without pre-emption rights up to a limit of 10% of the issued share capital. There are concerns that the authority as stated does not limit the number of times during the period prior to the next AGM when directors may exercise the powers granted. In our view approving this resolution may lead to substantial dilution of existing shareholder positions as directors will be authorised to issue shares up to the 10% non pre-emption limit more than once during the period. In addition, there are concerns at the absence of a limit which prevents repeated issues at a discount to market price of shares other than to existing shareholders. In addition, as the audited financial statements and the reports of directors and auditors for the year ended 30 June 2011 have not been delivered to this date, a full assessment cannot be made, therefore an oppose vote is recommended.

5c Extend the general mandate to issue additional shares under resolution 5.B to include shares repurchased under resolution 5.A

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 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. In addition, as the audited financial statements and the reports of directors and auditors for the year ended 30 June 2011 have not been delivered to this date, a full assessment cannot be made, therefore an oppose vote is recommended.

METAGE SPECIAL EMERGING MARKETS FUND LTD EGM Date: 2011-12-30

O.1 Approve authority to increase authorised share capital and issue shares

Oppose

The Board seeks shareholder approval to increase the share capital of the Company from USD 100,000 divided into 10,000,000 Ordinary Shares of a nominal or par value of USD 0.01 each to USD 100,001 and will be divided into 10,000,000 Ordinary Shares of a nominal or par value of USD 0.01 each and one B Share of a nominal or par value USD 1.

The evaluation of such special resolutions is based upon board independence and disclosure. The board is deemed to have insufficient independent representation and the Company has not disclosed the Circular in a timely manner which is considered to be a lack of adequate disclosure. There are also concerns that the additional B share proposed to be issued may have voting rights which contradict the one share one vote policy, which is considered best practice. This proposal introduces a dual class share structure. Based on these concerns, an oppose vote is recommended.

S.1 Transfer assets and liabilities

Abstain

Conditional on the Ordinary Resolution and Special Resolutions 2 to 4; the Board seeks authority to (i) transfer its portfolio of assets and liabilities to MFL, in exchange for which MFL will issue the MVF Shares to the Company, as described in the Circular and on the terms of the Transfer Agreement (and subject always to the Directors' discretion not to proceed as set out therein); (ii) enter into the Transfer Agreement (with such reasonable amendments as may be agreed by the Directors); and (iii) take any action or execute any document to give effect to the Proposed Reorganisation.

The evaluation of such special resolutions is based upon board independence and disclosure. The board is deemed to have insufficient independent representation and the Company has not disclosed the Circular in a timely manner which is considered to be a lack of adequate disclosure. Consequently, an abstain vote is recommended.

S.2 Amend Articles

Abstain

Conditional on the Ordinary Resolution and Special Resolutions 1, 3 and 4; the Board seeks authority to amend the Articles of the Company, to reflect the changes being implemented. These include the increase in nominal capital as mentioned in Resolution O.1; that except with the sanction of a resolution of the Company, no further shares in the capital of the Company, other than Ordinary Shares and the B Share shall be issued; that the Company be authorised to issue one B Share at its discretion which shall have shall carry no rights to income or capital or voting rights and may not be redeemed. Furthermore, the addition of a new Article to be inserted entitled "Compulsory Redemptions" be inserted with the authority of a Special Resolution compulsorily redeem all (but not some only) of the Ordinary Shares then in issue by dividing among the Members in specie, pro rata to their respective holdings of Ordinary Shares, the whole of the assets of the Company, less

any amounts required to meet liabilities, as determined in the sole discretion of the Directors.

The evaluation of such special resolutions is based upon board independence and disclosure. The board is deemed to have insufficient independent representation and the Company has not disclosed the Circular in a timely manner which is considered to be a lack of adequate disclosure. Therefore, an abstain vote is recommended.

S.3 Share Capital Restructuring

Abstain

Conditional on the Ordinary Resolution and Special Resolutions 1, 2 and 4, the Board seeks Shareholder approval to compulsorily redeem all of the Shares in issue pursuant to Article 58A of these Articles as described in the Circular.

The evaluation of such special resolutions is based upon board independence and disclosure. The board is deemed to have insufficient independent representation and the Company has not disclosed the Circular in a timely manner which is considered to be a lack of adequate disclosure. Consequently, an abstain vote is recommended.

S.4 Articles of Association

Abstain

Conditional on the Ordinary Resolution and Special Resolutions 1 to 3 (inclusive); the Board request authority for the existing Memorandum and Articles of Association of the Company be and are hereby replaced in their entirety with a new Memorandum and Articles of Association of the Company.

The evaluation of such special resolutions is based upon board independence and disclosure. The board is deemed to have insufficient independent representation and the Company has not disclosed the Circular in a timely manner which is considered to be a lack of adequate disclosure. Consequently, an abstain vote is recommended.

TCL COMMUNICATION TECH HLDG EGM Date: 2011-12-30

1 Approval of the Deposit Services under the Master Financial Services Agreement

Abstain

The Company entered into the Financial Services Framework (Renewal) Agreement on 9 September 2008. Pursuant to the Financial Services Framework (Renewal) Agreement, the TCL Communication Qualified Members may from time to time utilize the financial services provided by Finance Company. As the Financial Services Framework (Renewal) Agreement and its annual caps will expire on 31 December 2011 and the Company wishes to continue the continuing connected transactions contemplated thereunder, on 26 October 2011, the Company entered into the Master Financial Services Agreement, the terms of which are substantially the same as the Financial Services Framework (Renewal) Agreement. The Company entered into the Financial Services Framework (Renewal) Agreement on 9 September 2008.

The term of the Master Financial Services Agreement is for the three years commencing from 1 January 2012 to 31 December 2014. The terms in respect of the Deposit Services are subject to approval by the Independent Shareholders as required under Chapter 14A and subject to the relevant major transaction requirements under Chapter 14 of the Listing Rules. The principal purpose of entering into the Master Financial Services Agreement has been reported to be the provision of cost efficient finance and treasury services to all TCL Communication Qualified Members. It is part of the ordinary and usual treasury activities of the Group to deposit money with financial institutions.

Finance Company is a financial institution established in the PRC and the pricing policies and the operation of which are subject to guidelines issued by the China Banking Regulatory Commission. According to the terms of the Master Financial Services Agreement, the deposit rates which may be obtained from Finance Company for the Deposit Services will be no less favourable than those which may be obtained from other independent financial institutions from time to time. It is also believed according to the board that Finance Company, being an affiliated company of the Company controlled by TCL Corporation, will be placed in a better position to serve the financial needs of the Group as TCL Corporation has been the ultimate controlling Shareholder since the inception of the Company and has a thorough understanding of the operations and development needs of the Group. Accordingly, it is expected that Finance Company will be more efficient in terms of processing transactions for the Group than other financial institutions.

The requested proposal is assessed based on two major corporate governance elements. Firstly, the level of independence on the board is assessed. This provides adequate assurance that the decision behind the acquisition has been taken with sufficient independent scrutiny and with the required objective oversight. Secondly, the amount and quality of information provided to shareholders and potential investors is evaluated. This is to ascertain that stakeholders have sufficiently good information to allow for an informed judgement of the transaction and act accordingly thereon. While reviewing such information, the benefits and risks of the amendments are weighted. The

independence level on the board of directors is not considered sufficient, as only three non-executive directors out of the nine board members are considered so. The information provided by the company is considered adequate and the rationale behind the changes was discussed. However due to the lack of independence, an abstain vote is recommended.

HYPERMARCAS SA EGM Date: 2011-12-30

1 Approve agreement to Absorb Mabesa do Brasil SA Abstain

Shareholders are requested to approve the agreement to absorb its fully owned subsidiary - Mabesa do Brasil SA - a closely-held corporation whose capital stock, fully subscribed for and paid, is of R\$206,090,426.07 divided into 206,090,426 common shares, registered and without par value.

The company stated that the merger is in the best interest of both Mabesa and Hypermarcas, in order to continue its corporate reorganization policy according to best market practices. It also aims at the rationalization of the production and commercialization structure. The merger will enable the full inception of Mabesa's economic activity into Hypermarcas, necessary to the reorganization of productive and commercial activities. As a result, the entirety of Mabesa's net assets shall be transferred to Hypermarcas, with its consequent extinction. Mabesa's parent and affiliated entities shall become branch entities of Hypermarcas.

The requested proposal is assessed based on two major corporate governance elements. Firstly, the level of independence on the board is assessed. This provides adequate assurance that the decision behind the acquisition has been taken with sufficient independent scrutiny and with the required objective oversight. Secondly, the amount and quality of information provided to shareholders and potential investors is evaluated. This is to ascertain that stakeholders have sufficiently good information to allow for an informed judgement of the transaction and act accordingly thereon. While reviewing such information, the benefits and risks of the amendments are weighted. The independence level on the board of directors is not considered adequate, only two out of the nine directors are considered so. The information provided by the company is considered moderately good, with a notable lack of discussion of the risk associated with the merger, should it fail. Being a wholly owned subsidiary, the merger makes sense on a business perspective, as portrayed by the many benefits mentioned by Hypermarcas. However, based purely on a corporate governance point of view, the lack of independence on the board and the amount and quality of information provided by the board remains inferior to what the market expects. As such, an abstain vote is recommended.

4 Approve absorption of Mabesa do Brasil SA Abstain

Shareholders is requested to approve the absorption of Mabesa do Brasil SA. As detailed in resolution one, based on the lack of independence and the insufficiently good information provided to shareholders, an abstain vote is recommended on the merger.

5 Approve agreement to Absorb Mantecorp Industria Quimica e Farmaceutica SA Abstain

Shareholders are requested to approve the agreement to absorb its fully owned subsidiary - Mantecorp Industria Quimica e Farmaceutica SA - a closely-held corporation whose capital stock, fully subscribed for and paid, is of R\$ 107,906,010.24 divided into 22.786.804 common shares, registered and without par value.

The company stated that the merger is in the best interest of both Mantecorp and Hypermarcas, in order to continue its corporate reorganization policy according to best market practices. All the reasons provided by the company are the same as for the Mabesa Merger.

Therefore, in line with the analysis from Resolution 1 and based purely on a corporate governance point of view, the lack of independence on the board and the amount and quality of information provided by the board remains inferior to what the market expects. As such, an abstain vote is recommended.

8 Approve Absorption of Mantecorp Industria Quimica e Farmaceutica SA Abstain

Shareholders is requested to approve the absorption of Mantecorp Industria Quimica e Farmaceutica SA. As detailed in resolution one, based on the lack of independence and the insufficiently good information provided to shareholders, an abstain vote is recommended on the merger.

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