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June 13, 2011

Ms. Chia Caihan / Ms. Valerie Hoon
Listing Manual Review
Issuer Regulation
Risk Management and Regulation Group
Singapore Exchange Limited
2 Shenton Way
#19-00 SGX Centre 1
Singapore 068804

Dear Ms. Chia and Ms. Hoon,

SGX Consultation on General Meetings & Voting by Poll

On behalf of the Asian Corporate Governance Association (ACGA) and its members, I am pleased to provide the following responses to the recent SGX consultation paper on proposed amendments to the Listing Rules to increase shareholder engagement and enhance corporate governance.

We sincerely commend the Singapore Exchange for proposing these regulatory changes and believe that they will strengthen Singapore's leading position in the region on corporate governance.

Our comments are as follows:

Proposal 1: Place of general meetings
We support the proposal that issuers with primary listings in Singapore should be required to hold shareholder meetings there, as this will allow minority shareholders an opportunity to see management and hear their views firsthand.

For issuers incorporated overseas and legally prohibited from holding statutory general meetings outside their home jurisdiction, we agree that they should be required to organise additional meetings for shareholders in Singapore.

Proposal 2: Voting by poll
We strongly support the proposal that listed companies should be required to vote by poll on all resolutions at all general meetings. Voting is not only a fundamental right of shareholders, but increasingly seen in developed capital markets as integral to improving the governance of listed

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companies and enhancing board accountability. Voting by poll is the only system that ensures all votes are counted fairly (in proportion to each shareholder's equity stake) and transparently.

We do not accept the argument that voting by poll potentially disenfranchises retail shareholders. They have equal voting rights ("one share, one vote") to larger minority shareholders, such as institutional shareholders, and are also able to attend general meetings and ask questions of management. Indeed, the current system in Singapore makes it easier for retail shareholders to attend meetings than institutional shareholders (due to the limited proxy cards available to nominee companies and sub-custodian banks).

By making voting by poll mandatory, Singapore would strongly enhance its reputation as an international financial centre.

We support the proposal to allow issuers a grace period until January 1, 2013 to implement voting by poll and the recommendation that companies are encouraged to adopt it earlier. We are less convinced, however, that small issuers should be treated differently, since voting by poll is not especially difficult and shareholders of such companies should be accorded the same treatment as those of other issuers.

Proposal 3: Disclosure of voting outcomes
We fully support the proposed amendment regarding publication of voting results.

Proposal 4: Amendments to Catalist rules
We support the proposed amendments to the Catalist rules, with the exception of our point above on the grace period for small issuers.

Thank you for the opportunity to comment on your consultation paper. We would be pleased to entertain any questions you may have on our submission.

Yours truly,

Jamie Allen
Secretary General

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