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Editor-at-Large

December 15, 2011

Mr. H.J. Huh

Director

Financial Infrastructure Advancement T/F

Korea Securities Depository

1328 Baekseok-dong, Ilsandong-gu

Goyang-si, Gyeonggi-do

Korea 411-770

Dear Mr. Huh,

I hope this letter finds you well. I would like to thank you and your team again for hosting the ACGA Korea Study Group's visit to the KSD in September.

As we promised, I am pleased to send you in the attached document ACGA's contribution to your efforts to improve shareholder meeting and voting process in Korea. These recommendations were put together with input from our members who are active investors in the Korean stock market. I hope you find the information useful and, should you have any questions, please do not hesitate to contact us.

I look forward to continued dialogue with the KSD on corporate governance issues in Korea, and wish you very Happy Holidays.

Yours sincerely,

Jamie Allen

Secretary General

ACGA Feedback to KSD

Shareholder meetings & voting

Access to a transparent and fair shareholder meeting and voting process is a fundamental right of shareholders. Ensuring it is also a reflection of a company's commitment to good corporate governance. Listed Korean companies, however, often treat Annual General Meetings (AGMs) and Extraordinary General Meetings (EGMs) as perfunctory events. Meeting notices are usually sent out only two weeks in advance in line with the minimum requirement in the Commercial Act. But for most foreign investors—who face voting deadlines set by their global custodian banks that are often set 7-10 days before the actual deadline—14 days is simply not enough time to digest all the information and cast their votes intelligently.

At AGMs and EGMs, voting itself is usually carried out by show of hands, rather than by poll—meaning someone with 100 shares and someone with 1m shares would be counted as casting only one vote each. While we know of at least one large listed company that counts the proxy votes received before an AGM/EGM, almost no company publicly discloses detailed voting results (that is, separate counts for votes for, against and abstained) after the meeting. So it is impossible for minority shareholders to see how others have voted on tabled resolutions; many investors would be interested in knowing if a resolution passes with 99%, 80% or 51% of the votes (see below for examples from Hong Kong and Singapore).

ACGA recommendation:

We urge Korean market authorities to improve the shareholder meeting and voting process end-to-end by:

- Lengthening the deadline for listed companies to release the meeting notice and agenda to at least 28 days before an AGM;
- Encouraging listed companies to translate into English their detailed meeting agenda;
- Actively promoting listed companies to adopt voting by poll;
- Actively promoting listed companies to disclose within 24 hours full voting results broken down by votes for, against and abstained on each resolution; and
- Actively promoting listed companies to use the Korea Securities Depository's new e-voting system.

How to vote by poll

For many companies, the term “voting by poll” conjures up the dreaded notion of “voting by ballot”. A ballot refers to cases where companies have to organise an impromptu count of all votes on one resolution, because a few shareholders have called for it. The count is usually done manually—a process that normally takes about half an hour to 45 minutes. The assumption, therefore, is that counting the votes for all resolutions at an AGM would take most or all of the day (since 10-12 resolutions x 30-45 minutes = 5-9 hours).

This is not how modern polls are taken. One cheap and simple method involves collecting completed voting forms from shareholders at the end of the meeting, then closing the meeting and quickly counting the vote (either manually or with computers) before announcing it later the same day, or first thing the following morning, to the stock exchange. This system is common in Hong Kong, where shareholders do not mind waiting a few hours for the final results. Another method is more immediate—using electronic voting pads to cast votes in the meeting, with results shown after just a few seconds. This system is prevalent in the UK and Europe, and is gradually being adopted in Singapore. It is more expensive than the first option, but usually quite affordable for large firms and not unreasonable given the total cost of preparing for and holding an AGM. Many firms also find that the enhanced communication with shareholders and the PR benefits of using wireless voting technology help to outweigh the costs.

It is important to point out that in both cases described above, the length of the AGM is not extended by taking a poll.

For a reference on rules related to poll voting, please see Chapter 13 – specifically, 13.39 (4) & (5) – of the Listing Rules of the Stock Exchange of Hong Kong.



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CATHAY PACIFIC AIRWAYS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00293)

Annual General Meeting held on 18th May 2011 - Poll Results

Following are the poll results in respect of the resolutions proposed at the Annual General Meeting of Cathay Pacific Airways Limited held on 18th May 2011 ("the AGM"):

	Ordinary Resolutions	No. of Votes (%)	
		For	Against
1.	To declare a final dividend.	2,864,556,104 (99.9825%)	500,000 (0.0175%)
2.(a)	To re-elect James Wyndham John HUGHES-HALLETT as a Director.	2,776,209,209 (96.8988%)	88,849,895 (3.1012%)
(b)	To re-elect John Robert SLOSAR as a Director.	2,836,112,084 (99.0963%)	25,864,671 (0.9037%)
(c)	To elect William Edward James BARRINGTON as a Director.	2,835,793,984 (99.0852%)	26,182,771 (0.9148%)
(d)	To elect CHU Kwok Leung Ivan as a Director.	2,835,939,084 (99.0903%)	26,034,671 (0.9097%)
(e)	To elect Merlin Bingham SWIRE as a Director.	2,793,703,093 (97.5094%)	71,356,011 (2.4906%)
3.	To reappoint KPMG as auditors and to authorise the Directors to fix their remuneration.	2,687,983,568 (93.8710%)	175,502,536 (6.1290%)
4.	To grant a general mandate for share repurchase.	2,864,482,104 (99.9801%)	571,000 (0.0199%)
5.	To grant a general mandate to the Directors to issue and dispose of additional shares in the Company.	2,642,545,588 (92.2336%)	222,511,516 (7.7664%)
6.	To approve Directors' Fees.	2,864,396,711 (99.9811%)	542,014 (0.0189%)

As more than 50% of the votes were cast in favour of each resolution, all the resolutions were passed as ordinary resolutions.

Notes

- (1) The total number of shares entitling the holder to attend and vote for or against all the resolutions at the AGM: 3,933,844,572 shares. Every member present in person or by proxy has one vote for every share of which he is the holder. There were no restrictions on any shareholders to cast votes on any of the proposed resolutions at the AGM.



- (2) The total number of shares entitling the holder to attend and vote only against any of the resolutions at the AGM was nil.
- (3) Computershare Hong Kong Investor Services Limited, registrars of the Company, acted as scrutineers for the vote-taking at the AGM.
- (4) The Directors of the Company as at the date of this announcement are:

Executive Directors: Christopher Pratt (Chairman), James Barrington, Ivan Chu, James E. Hughes-Hallett and John Slosar;

Non-Executive Directors: Cai Jianjiang, Fan Cheng, James W.J. Hughes-Hallett, Peter Kilgour, Kong Dong, Ian Shiu, Merlin Swire and Zhang Lan; and

Independent Non-Executive Directors: Irene Lee, Jack So, Tung Chee Chen and Peter Wong.

For and on behalf of
Cathay Pacific Airways Limited
David Fu
Company Secretary

Hong Kong, 18th May 2011

SINGAPORE TELECOMMUNICATIONS LIMITED

Incorporated in the Republic of Singapore
(Company Registration No. 199201624D)

**ANNOUNCEMENT PURSUANT TO
CLAUSE 704(14) OF THE SGX LISTING MANUAL**
**ANNOUNCEMENT ON
- RESOLUTIONS PASSED AT THE 19TH ANNUAL GENERAL MEETING ("AGM") AND
EXTRAORDINARY GENERAL MEETING ("EGM")
- ADJUSTMENT TO OPTION EXERCISE PRICES**

Singapore Telecommunications Limited (the "Company") is pleased to announce, in accordance with Clause 704(14) of the Listing Manual of the Singapore Exchange Securities Trading Limited, that:-

- A. At the 19th AGM and the EGM of the Company held today, the Resolutions relating to the following matters as set out in the Notices of the AGM and the EGM dated 28 June 2011 were put to the Meeting and duly passed on a poll vote :-

Resolutions	For		Against	
	Number of Shares	Percentage (%)	Number of Shares	Percentage (%)
AGM				
Resolution 1 Adoption of Financial Statements, Directors' Report and Auditors' Report	12,547,457,093	99.99%	1,269,068	0.01%
Resolution 2 Declaration of final and special dividends	12,532,965,883	99.92%	10,604,901	0.08%
Resolution 3 Re-election of Mr Dominic Chiu Fai Ho as Director	12,536,866,640	99.97%	3,576,314	0.03%
Resolution 4 Re-election of Mr Low Check Kian as Director	12,537,815,167	99.98%	2,741,989	0.02%
Resolution 5 Re-election of Mr Peter Edward Mason as Director	12,525,451,732	99.88%	14,571,209	0.12%
Resolution 6 Re-election of Mr Peter Ong Boon Kwee as Director	12,359,031,670	98.55%	181,416,209	1.45%
Resolution 7 Directors' fees for the financial year ending 31 March 2012	12,535,343,290	99.97%	4,132,100	0.03%
Resolution 8 Provision to the Chairman of transport benefits	12,335,346,604	99.00%	124,166,266	1.00%
Resolution 9 Re-appointment of Auditors and authority to the Directors to fix their remuneration	12,521,470,811	99.78%	27,317,078	0.22%
Resolution 10 Share issue mandate	11,735,313,106	93.62%	799,323,484	6.38%

D:SINGTEL AGM/2011/STAT FILING/ANN-RESOSPASSEDATAGMEGM

Resolution 11 Allotment/Issue of shares pursuant to the Singapore Telecom Share Option Scheme 1999	12,412,571,193	99.72%	34,901,545	0.28%
Resolution 12 Grant of awards and allotment/issue of shares pursuant to the SingTel Performance Share Plan	12,452,076,738	99.47%	66,120,595	0.53%
EGM				
Resolution 1 Share purchase mandate	12,687,949,969	100.00%	527,932	0.00%
Resolution 2 Participation by the Relevant Person in the SingTel Performance Share Plan	12,556,489,246	99.70%	37,858,136	0.30%

D:SINGTEL AGM/2011/STAT FILING/ANN-RESOSPASSEDATAGMEGM

B. The proxy votes received for the 19th AGM and the EGM are set out below for information:

Resolutions	For	Against	Votes at Proxy's Discretion
AGM			
Resolution 1 Adoption of Financial Statements, Directors' Report and Auditors' Report	3,772,521,324	1,214,200	89,571,939
Resolution 2 Declaration of final and special dividends	3,763,580,449	10,576,041	89,559,959
Resolution 3 Re-election of Mr Dominic Chiu Fai Ho as Director	3,766,152,985	2,733,995	89,579,469
Resolution 4 Re-election of Mr Low Check Klan as Director	3,766,974,855	1,912,475	89,579,119
Resolution 5 Re-election of Mr Peter Edward Mason as Director	3,757,591,948	11,294,582	89,579,919
Resolution 6 Re-election of Mr Peter Ong Boon Kwee as Director	3,587,719,550	181,160,450	89,586,449
Resolution 7 Directors' fees for the financial year ending 31 March 2012	3,767,569,556	937,401	89,436,910
Resolution 8 Provision to the Chairman of transport benefits	3,565,240,322	120,117,077	89,555,029
Resolution 9 Re-appointment of Auditors and authority to the Directors to fix their remuneration	3,746,693,162	27,061,458	89,589,629
Resolution 10 Share issue mandate	2,966,173,886	799,057,795	89,577,909
Resolution 11 Allotment/Issue of shares pursuant to the Singapore Telecom Share Option Scheme 1999	3,733,935,443	34,588,527	89,562,279
Resolution 12 Grant of awards and allotment/issue of shares pursuant to the SingTel Performance Share Plan	3,693,695,284	65,828,476	86,203,826
EGM			
Resolution 1 Share purchase mandate	3,916,041,154	339,565	89,255,651
Resolution 2 Participation by the Relevant Person in the SingTel Performance Share Plan	3,882,023,381	37,634,019	89,254,681

D:SINGTEL AGM/2011/STAT FILING/ANN-RESOSPASSEDATAGMEGM (TB)



With effect from the conclusion of SingTel's 19th AGM held today, Messrs Chumpol NaLamlieng, Graham John Bradley and Nicky Tan Kg Kuang, who have been directors of SingTel since 13 June 2002, 24 March 2004 and 12 March 2002 respectively, have retired from the Board of Directors of SingTel. The Board of Directors and Management of SingTel thank Mr NaLamlieng, Mr Bradley and Mr Tan for their invaluable contributions to the SingTel Group and wish them all the best in their future endeavours.

In connection with the special dividend approved by the shareholders at the AGM, the exercise prices of the 4,295,250 outstanding unexercised options (as at 22 July 2011) issued pursuant to the Singapore Telecom Share Option Scheme 1999 ("Scheme") will be adjusted in accordance with the terms of the Scheme. SingTel's auditors, Deloitte & Touche LLP in Singapore, have confirmed in writing to SingTel that, in their opinion, the adjustment is "fair and reasonable" as there is no material difference in the value of the options before and after the special dividend as determined based on the Trinomial Method.

Dated: 29 July 2011

D:SINGTEL AGM/2011/STAT FILING/ANN-RESOSPASSEDATAGMEGM (TB)