


## CHINA EVERBRIGHT INTL LTD

|                         |   |             |     |                   |   |
|-------------------------|---|-------------|-----|-------------------|---|
| <b>MEETING DATE</b>     | Wed, 27 May 2015 15:00 pm   | <b>TYPE</b> | AGM | <b>ISSUE DATE</b> | Thu, 21 May 2015  |
| <b>MEETING LOCATION</b> | Tianshan & Lushan Rooms, Level 5, Island Shangri-La, Hong Kong, Two Pacific Place, Supreme Court Road, Central, Hong Kong |             |     |                   |  |
| <b>CURRENT INDICES</b>  | PIRC SE Asia  |             |     |                   |   |
| <b>SECTOR</b>           | Water, sewer, pipeline, and communications and power line construction  |             |     |                   |   |

| <b>PROPOSALS</b> |   | <b>ADVICE</b> |
|------------------|---|---------------|
| <b>1</b>         | <b>Receive the Audited Financial Statements and Directors Report for the year ended 31 December 2014</b><br>Disclosure is adequate and the reports were made available sufficiently before the meeting. The financial statements have been audited and certified. A vote in favour is recommended.  | <b>For</b>    |
| <b>2</b>         | <b>Approve the dividend</b><br>The proposed final dividend is HKD 6 cents per share, for a full year dividend of HKD 11. This represents a payout of 28.95% on earnings per share of HKD 37.99 cents. Acceptable Proposal.  | <b>For</b>    |
| <b>3a</b>        | <b>Re-elect Mr. Liu Jun</b><br>Executive Vice-Chairman. He is an executive member of the Remuneration committee which Triodos does not support.   | <b>Oppose</b> |
| <b>3b</b>        | <b>Re-elect Mr. Wang Tianyi</b><br>Executive Director.  | <b>For</b>    |
| <b>3c</b>        | <b>Re-elect Mr. Wong Kam Chung, Raymond</b><br>Chief Financial Officer.   | <b>For</b>    |
| <b>3d</b>        | <b>Re-elect Mr. Cai Shuguang</b><br>Executive Director.   | <b>For</b>    |
| <b>3e</b>        | <b>Re-elect Mr. Zhai Haitao</b><br>Independent Non-Executive Director.<br>He is chair of the Nomination committee and there is no female representation on the Board which Triodos does not support.  | <b>Oppose</b> |
| <b>3f</b>        | <b>Authorise the Board of Directors to fix the remuneration of the Directors</b><br>Standard Proposal. There has been no significant change in directors remuneration during the past two fiscal years.   | <b>For</b>    |
| <b>4</b>         | <b>Appoint the auditors and allow the board to determine their remuneration</b><br>It is proposed to re-appoint KPMG as auditors. The proportion of non-audit to audit fees for the year under review is 72.60% and 36.77% over three years. This raises significant concerns over the independence of the auditors. Therefore, a vote in opposition is recommended.  | <b>Oppose</b> |
| <b>5i</b>        | <b>Authorise general share issue mandate</b><br>The authority sought is limited to 20% of issuance, which is in addition to any shares that may be issued by way of a rights issue, as awards of options, or as a scrip dividend. Within acceptable limits.   | <b>For</b>    |
| <b>5ii</b>       | <b>Authorise general share repurchase mandate</b><br>The authority sought is limited to 10% of the issued share capital. Within acceptable limits.  | <b>For</b>    |
| <b>5iii</b>      | <b>Extend general share issue mandate by number of shares repurchased</b><br>The directors seek authority to re-issue under the authority granted in proposal 5i those shares repurchased under the authority granted by proposal 5ii. The effect of the proposal, if approved, would be to extend the limit for issuance of shares from 20% to 30% of issued share capital. Given our concerns over dilution of the shareholder rights, opposition is recommended. | <b>Oppose</b> |



**For Private Circulation only**

©Copyright 2015 PIRC Ltd

Researcher: Lara Blecher  
Email: [pircresearch@pirc.co.uk](mailto:pircresearch@pirc.co.uk)

Information is believed to be correct but cannot be guaranteed. Opinions and recommendations constitute our judgement as of this date and are subject to change without notice. The document is not intended as an offer, solicitation or advice to buy or sell securities. Clients of Pensions & Investment Research Consultants Ltd may have a position or engage in transaction in any of the securities mentioned.



Pensions & Investment Research Consultants Limited  
6th Floor  
9 Prescott Street  
London E1 8AZ

Tel: 020 7247 2323  
Fax: 020 7247 2457  
<http://www.pirc.co.uk>

**Regulated by the Financial Conduct Authority**