

## BEIJING ENTERPRISES WATER GR

MEETING DATE	Mon, 23 May 2016 15:00 pm	TYPE	AGM	ISSUE DATE	Wed, 11 May 2016
MEETING LOCATION	66th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong				
CURRENT INDICES	PIRC SE Asia				
SECTOR	Sewerage systems				

PROPOSALS		ADVICE
<b>1</b>	<b>Receive Directors' and Auditor's Report with Audited Financial Statement</b> Disclosure is considered adequate and the report was 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> The Board proposes a dividend of HK 5.1 cents per share. The dividend is covered by earnings. Acceptable proposal.	<b>For</b>
<b>3.1</b>	<b>Re-elect Jiang Xinhao</b> Executive Director.	<b>For</b>
<b>3.2</b>	<b>Re-elect Zhou Min</b> Executive Director.	<b>For</b>
<b>3.3</b>	<b>Re-elect Li Li</b> Executive Director.	<b>For</b>
<b>3.4</b>	<b>Re-elect Shae Chun Lok Quadrant</b> Non-Executive Director. Not considered independent as he has been on the Board for over nine years. There is insufficient independent representation on the Board.	<b>Oppose</b>
<b>3.5</b>	<b>Re-elect Guo Rui</b> Independent Non-Executive Director.	<b>For</b>
<b>3.6</b>	<b>Re-elect Hang Shijun</b> Independent Non-Executive Director.	<b>For</b>
<b>3.7</b>	<b>Approve Directors' Remuneration</b> Standard proposal. Acceptable proposal.	<b>For</b>
<b>4</b>	<b>Appoint the Auditors and Allow the Board to Determine their Remuneration</b> EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.	<b>For</b>
<b>5</b>	<b>Authorise Share Repurchase</b> The authority is limited to 10% of the share capital. This is within recommended limits and the authority expires at the next AGM. Triodos supports this resolution.	<b>For</b>
<b>6</b>	<b>Approve General Share Issue Mandate</b> The authority expires at the next AGM and is limited to 20% of the share capital. This level exceeds recommended limits. Triodos opposes this resolution.	<b>Oppose</b>
<b>7</b>	<b>Extend the General Share Issue Mandate to Repurchased Shares</b> The directors seek authority to re-issue under the authority granted in proposal 6 those shares repurchased under the authority granted by proposal 5. 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 the concerns over dilution of the shareholder rights, Triodos opposes this resolution.	<b>Oppose</b>

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