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

**Sent via E-mail**

Dear Ms Caihan/Ms Hoon,

**Re: SGX Proposed Rule Changes on General Meetings to Increase Shareholder Engagement and Enhance Corporate Governance Practice**

The Ontario Teachers' Pension Plan (Ontario Teachers') is an independent corporation responsible for investing over \$107 billion in assets and administering the pensions of approximately 290,000 current and retired elementary and secondary school teachers of the province of Ontario, Canada. We thank you for the opportunity to provide our comments and hope you find them thoughtful and relevant.

**Proposed Rule Revision (i): Hold General Meetings in Singapore**

Ontario Teachers' agrees with the Singapore Exchange's (SGX's) view that general meetings are important avenues for shareholders to interact with the board and management of listed companies. As such, we support the proposal requiring issuers with primary listings in Singapore to hold their shareholder meetings there as doing so will allow minority shareholders the opportunity to see management and to hear their views first hand. In cases where the issuer is foreign owned and legally restricted from holding general meetings outside their home country, we agree with the proposal requiring the company to organize an additional meeting (but not a statutory meeting) in Singapore to provide an opportunity for shareholders to meet and hear directly from the Board and management.

**Proposed Rule Revision (ii): Vote by Poll at General Meetings**

The ability to vote is not only a fundamental right of being a shareholder, but it is increasingly seen in developed markets as a means by which shareholders can improve governance and enhance board accountability. Ontario Teachers' believes that an important right and

responsibility of shareholders is to vote their shares. In addition, we maintain a “one-share, one-vote” philosophy where all shareholders receive equal treatment and in proportion to their economic interest in the issuer. Therefore, we strongly support the SGX’s proposal requiring listed companies on both Mainboard and Catalist to vote by poll on all resolutions at all general meetings.

We support an implementation period of no later than January 1, 2013 and encourage issuers to adopt voting by poll earlier. However, we do not agree that smaller Catalist companies (those below a \$75 million market capitalization) should be given an extra year to put into practice voting by poll. Our view is that voting by poll is not especially difficult to implement and all shareholders of all companies should be afforded the same voting rights.

Overall, we applaud the SGX for taking a leadership role in corporate governance in Asia by mandating voting by poll.

**Proposed Rule Revision (iii): Disclose Details of the Outcome of General Meetings**

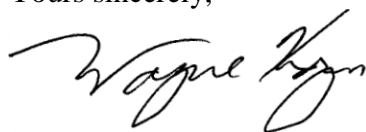
Ontario Teachers’ fully supports the SGX’s proposal requiring issuers to make prompt disclosure of the results of the polls, publicly reporting the total number of votes cast, the number of votes for and the number of votes against each resolution voted on at the general meeting.

**Proposed Rule Revision (iv): Proposed Amendments to the Catalist Rules**

We support the proposed amendments to the Catalist Rules, with the exception of the implementation of voting by poll as discussed above.

We appreciate the opportunity to respond to your public consultation and hope that you find our feedback helpful. Feel free to contact us if we can be of further assistance.

Yours sincerely,



Wayne Kozun  
Senior Vice President, Public Equities