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June 9, 2011

Via E-Mail: lm@sgx.com

Ms. Chia Caiha and 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

Re: Proposed Singapore Exchange Listing Rules Amendments

Dear Ms. Caiha and Ms. Hoon:

Thank you for the opportunity to provide our comments. The California Public Employees' Retirement System (CalPERS) is the largest public pension plan in the United States, with approximately U.S. $237 billion in global assets and equity holdings in approximately 11,000 companies in 47 markets. CalPERS provides retirement and health benefits to more than 1.6 million public workers, retirees, and their families and beneficiaries.

CalPERS commends the Singapore Exchange (SGX) for its leadership in advancing corporate governance best practices through its June 2, 2011, proposed amendment to listing rules. CalPERS supports effective corporate governance practices in Singapore as we currently own approximately US $849 million in Singapore equity securities. We are writing to express our support for the proposed listing rules to require primary-listed issuers to hold their annual general meetings in Singapore, have poll voting for all resolutions and improve disclosure of voting outcomes at general meetings.

Please accept the following comments:

Proposal 1: Place of General Meetings

CalPERS supports the SGX proposal to amend Rule 704(13) to require an issuer that is primary-listed on the Exchange to hold its general meeting in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation. We agree that if issuers are legally prohibited from holding statutory general meetings outside their country then issuers should organize additional meetings to facilitate shareowners questions and comments.

Proposal 2: Voting by Poll

Poll voting is now legally mandated in many jurisdictions and has been adopted as widespread best practice where not legally mandated. CalPERS supports the SGX proposal to amend Rule 704(13) to require that all votes of shareholders at any general meeting must be taken by poll. We accept that there are some minor costs and other practical implications in adopting poll voting but do not consider these to be significant obstacles or a justification of the status quo. They are in our view outweighed by moving towards best practice in ensuring that the principle of one share one vote prevails which the show of hands distorts.

CalPERS does not take issue with the proposed implementation deadline for the amended rule. However, we would encourage all issuers regardless of size to take the necessary steps to implement poll voting prior to the implementation deadlines imposed by the amended rule.

Proposal 3: Disclosure of Voting Outcomes

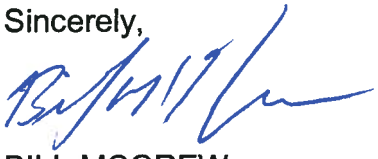
CalPERS supports the SGX proposal providing for prompt disclosure of poll results as described in Rule 704(14)(a)(i)-(v), (b), and (c). General meeting procedures should ensure that votes are properly counted and recorded before disclosure of the results.

Proposal 4: Amendments to the Catalist Rules

CalPERS supports application of the SGX proposed amendments to listing rules of the Singapore Catalist, taking into consideration comments set forth in this letter.

If you have any questions or would like to discuss the comments in this letter, please call me at 1-916-795-2431, or contact my colleague, Mary Hartman Morris, at 1-916-795-4129.

Sincerely,



BILL MCGREW
Portfolio Manager
Global Equity

cc: Eric Bagessen, Senior Investment Officer, Global Equity
Anne Simpson, Senior Portfolio Manager, Global Equity