I have reviewed the ISS "Share Issuance Limit (Singapore)" proposed policy change. For the reasons discussed below, I urge that that this policy not be adopted or, at least, not be applicable to Singapore companies that are listed on a major US stock exchange.

By way of background, I believe there are only three Singapore incorporated companies that have their shares (not ADSs) listed on US stock exchanges. My company, Avago Technologies Limited, is one such company. Our shares are listed on the Nasdaq (and not on the Singapore or any other stock exchange). Therefore, we are subject to the rules of the Singapore Monetary Authority ("MAS") by virtue of our incorporation in Singapore, as well as the rules of the SEC and the Nasdaq by virtue of our listing in the United States.

As you know, under the Nasdaq rules, shareholder approval is only required in the case of a private offering of common stock if the sale involves the sale, issuance, or potential issuance of common stock (or securities convertible into or exercisable for common stock) equal to 20% or more of the common stock or 20% or more of the voting power outstanding before the issuance, and then only if the issuance price is less than the greater of book or market value of the stock. This rules allows Nasdaq listed companies the flexibility, without **ever** having to go to seek shareholder approval, of issuing up to 20% of their stock at any time. The New York Stock Exchange has a similar rule which also applies a 20% threshold.

Under Singapore rules, every issuance of shares must be approved by shareholders, unless shareholders approve a general share issuance mandate. Pursuant to the MAS rules, shareholders may "pre-approve" the issuance of up to 20% of the shares of the company (up from 10% under recent MAS rules) through the approval of a general mandate to issue shares.

ISS's proposed policy change would result in an ISS recommendation "against" a proposal that asked shareholders of a Singapore company to approve a general share issuance mandate of greater than 10% of its shares. If ISS recommends against such a proposal and the proposal is not passed, the company will not be able to issue any shares at all without going back to its shareholders again. This shareholder approval requirement would attach not only to capital raises, but would also include any grants of new equity compensation to employees (a key feature of being a public company). This circumstance could also severely hamper a company's ability to do strategic acquisitions.

The 20% MAS threshold for shareholder approved general share issuance mandates puts Singapore companies listed on Nasdaq on a more equal footing with US Nasdaq listed companies, who can issue up to 20% of their shares without any shareholder approval at all. Note also that a US Nasdaq listed company could issue much more than 20% in a public offering, which a Singapore company could not do without going back to its shareholders for approval.

I would request that the ISS proposed policy of only recommending in favor of share issuance mandate proposals for 10% or less of the outstanding shares not be adopted for Singapore companies or, at a minimum, be inapplicable to Singapore companies with their exclusive or primary listing is on a major US stock exchange.

Kind regards,

Rebecca