

Mineworkers' Pension Scheme

Voting Report

During the period, voting was undertaken in line with the agreed voting policy for all the companies listed below. Details of the voting are provided, with additional explanation included where support could not be given.

Non-routine Proposals

CLS Holdings plc		Annual 26/04/2017
Against	Approve Remuneration Report Reason: Committee used discretion to pay TSR element of PIP even though level fell below forfeiture level.	
Against	Approve One-Off Cash Award to Henry Klotz Reason: We are not supportive of one off payments	
Against	Approve Remuneration Policy Reason: Plan is not long term focused.	
Against	Approve Performance Incentive Plan Reason: Plan is not long term focused.	
Pendragon PLC		Annual 27/04/2017
Against	Approve Remuneration Policy Reason: Allows for potentially very high payouts.	
Against	Approve Value Creation Plan Reason: Allows for potentially very high payouts.	

Routine Proposals

For all other resolutions for the companies above votes were cast in favour in line with the agreed voting policy.

Other meetings (all votes cast in favour):

Anglo Pacific Group plc - Annual Meeting	Arrow Global Group PLC - Annual Meeting
Consort Medical plc - Special Meeting	CPPGroup Plc - Annual Meeting
Dialight plc - Annual Meeting	Impellam Group PLC - Annual Meeting
John Menzies plc - Annual Meeting	Lamprell plc - Annual Meeting
Lamprell plc - Special Meeting	LMS Capital plc - Annual Meeting
Lookers plc - Annual Meeting	Low & Bonar plc - Annual Meeting
Medica Group PLC - Annual Meeting	Microgen plc - Annual Meeting
Molins PLC - Annual Meeting	Molins PLC - Special Meeting
Morses Club Plc - Annual Meeting	NAHL Group plc - Annual Meeting
President Energy Plc - Annual Meeting	PV Crystalox Solar plc - Annual Meeting
SDL plc - Annual Meeting	Servelec Group plc - Annual Meeting
Sportech PLC - Special Meeting	Sportech PLC - Annual Meeting
Sportech PLC - Special Meeting	The Vitec Group plc - Annual Meeting
Tribal Group plc - Annual Meeting	Wincanton plc - Annual Meeting
Zotefoams plc - Annual Meeting	