

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

Bloomsbury Publishing plc		Annual 11/08/2011
Against	Approve Remuneration Report Reason: Payment of bonuses does not reflect performance of company	
Consort Medical plc		Annual 01/09/2011
Abstain	Approve Remuneration Report Reason: Issues arisen by Fund Manager.	
Eco Animal Health Group plc		Annual 02/09/2011
Against	Authorise Issue of Equity without Pre-emptive Rights Reason: Proposed power to dis-apply pre-emption rights is up to 10% of share capital, in excess of a prudent level of 5%. The resolution may therefore cause undue dilution.	
Against	Transact Other Business (Voting) Reason: Unknown business potentially covered by this resolution. There is a risk the wide scope of the resolution may allow potentially damaging actions without appropriate notice to shareholders.	
Record plc		Annual 28/07/2011
Against	Approve Remuneration Report Reason: Significant cash bonuses to senior executives despite substantial decline in value of company	

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):

Accumuli plc - Annual Meeting	Alexon Group plc - Annual Meeting
BTG plc - Annual Meeting	CSR plc - Special Meeting
Dart Group plc - Annual Meeting	Findel plc - Annual Meeting
Gulfands Petroleum plc - Special Meeting	Hamworthy plc - Annual Meeting
Hogg Robinson Group plc - Annual Meeting	Immunodiagnostic Systems Holdings plc - Annual Meeting
Jacques Vert plc - Annual Meeting	KCOM Group plc - Annual Meeting
Kewill plc - Annual Meeting	Liontrust Asset Management plc - Annual Meeting
Liontrust Asset Management plc - Special Meeting	Luminar Group Holdings plc - Annual Meeting
Oxford Instruments plc - Annual Meeting	Pendragon plc - Special Meeting
Quintain Estates & Development plc - Annual Meeting	Shanks Group plc - Annual Meeting
Speedy Hire plc - Annual Meeting	Telecom Plus plc - Annual Meeting
UK Mail Group plc - Annual Meeting	Yell Group plc - Annual Meeting