

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

Brightside Group plc Annual 27/06/2012

Abstain Authorise Issue of Equity without Pre-emptive Rights
Reason: Proposed level of power to dis-apply pre-emption rights exceeds acceptable levels

Crawshaw Group plc Annual 25/06/2012

Abstain Authorise Issue of Equity without Pre-emptive Rights
Reason: Proposal will permit dis-application of pre-emption rights on up to 10% of ordinary share capital, above the usual level of 5% for UK companies and accordingly potential to be unduly dilutive, particularly at current share price

CSR plc Annual 23/05/2012

Against Approve Remuneration Report
Reason: Failure to align rewards with returns to shareholders. For example, payment of bonus despite continued share price decline

Gulfsands Petroleum plc Annual 30/05/2012

Against Authorise Issue of Equity without Pre-emptive Rights
Reason: Power to issue shares up to 15% of share capital for cash on a non-pre-emptive basis would be unduly dilutive and transfer value away from shareholders

LMS Capital plc Annual 17/05/2012

Abstain Re-elect Robert Rayne as Director
Reason: Concerns that interests and conduct of the director are not aligned with those of independent shareholders

Pendragon plc Annual 10/05/2012

Against Approve Remuneration Report
Reason: Remuneration arrangements are not sufficiently aligned with performance or interests of shareholders

Against Re-elect Mike Davies as Director
Reason: Concerns regarding performance

Against Re-elect Trevor Finn as Director
Reason: Concerns regarding performance

Psion plc Annual 04/05/2012

Against Re-elect Ross Graham as Director
Reason: Unable to support director due to track record at Misys, Patientline and Psion

Against Re-elect John Hawkins as Director
Reason: The company would benefit from a new chairman

PV Crystalox Solar plc Annual 24/05/2012

Against Approve Remuneration Report
Reason: Despite fall in share price, company continues to grant share awards based on a multiple of salary

Against Re-elect Maarten Henderson as Director
Reason: Performance of company is poor

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Against	Re-elect Hubert Aulich as Director Reason: Performance of company is poor
Against	Re-elect Iain Dorrity as Director Reason: Performance of company is poor
Against	Re-elect Peter Finnegan as Director Reason: Performance of company is poor
Against	Re-elect Michael Parker as Director Reason: Performance of company is poor
Against	Re-elect John Sleeman as Director Reason: Performance of company is poor
Against	Authorise Issue of Equity with Pre-emptive Rights Reason: Inappropriate for board to have power to issue shares at current share price
Against	Authorise Issue of Equity without Pre-emptive Rights Reason: Inappropriate for board to have power to issue shares for cash on a non-pre-emptive basis at current share price. Any issue would be highly dilutive

Wolfson Microelectronics plc

Annual 26/04/2012

Against	Approve Remuneration Report Reason: Performance targets for LTIP are not aligned with returns to shareholders. Unclear that a bonus was justified.
Against	Re-elect Ross Graham as Director Reason: Unable to support director due to record at Misys, Psion and Patientline

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):

All Leisure Group plc - Annual Meeting	Autologic Holdings plc - Annual Meeting
Biome Technologies plc - Annual Meeting	Blackstar Group SE - Annual Meeting
Candover Investments plc - Annual Meeting	CLS Holdings plc - Annual Meeting
Corin Group plc - Annual Meeting	CPPGroup plc - Annual Meeting
Dechra Pharmaceuticals plc - Special Meeting	Devro plc - Annual Meeting
Elementis plc - Annual Meeting	Essenden plc - Annual Meeting
French Connection Group plc - Annual Meeting	Impellam Group plc - Annual Meeting
James Fisher & Sons plc - Annual Meeting	John Menzies plc - Annual Meeting
Keller Group plc - Annual Meeting	Kewill plc - Court Meeting
Kewill plc - Special Meeting	Lamprell plc - Annual Meeting
Liontrust Asset Management plc - Special Meeting	Lookers plc - Annual Meeting
Management Consulting Group plc - Annual Meeting	Mears Group plc - Annual Meeting
Microgen plc - Annual Meeting	Molins plc - Annual Meeting
Pace plc - Annual Meeting	President Petroleum Company plc - Annual Meeting
Raven Russia Ltd - Annual Meeting	Raven Russia Ltd - Special Meeting
Ted Baker plc - Annual Meeting	The Vitec Group plc - Annual Meeting
Zotefoams plc - Annual Meeting	