

# 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

<b>Anglo Pacific Group plc</b>		<b>Annual 10/05/2016</b>
Against	Approve Remuneration Report Reason: guaranteed pay rise and lack of disclosure in bonus targets.	
Against	Approve Remuneration Policy Reason: The Company is seeking to extend the performance period as applied to the 2014 VCP awards midperformance to reflect the fact that the outstanding awards are unlikely to be seen to be able to deliver a tangible incentive.	
Against	Re-elect David Archer as Director Reason: Poor pay practices.	
Against	Amend Value Creation Plan Reason: Potential for windfall gains to participants in the plan.	
<b>CPPGroup plc</b>		<b>Special 05/05/2016</b>
For	Remove Stephen Callaghan as Director Reason: Voted in person	
For	Remove Shaun Astley-Stone as Director Reason: Voted in person	
For	Remove Abhai Rajguru as Director Reason: Voted in person	
For	Elect Sir Richard Laphorne, a Shareholder Nominee to the Board Reason: Voted in person	
For	Elect Nicholas Cooper, a Shareholder Nominee to the Board Reason: Voted in person	
For	Elect Mark Hamlin, a Shareholder Nominee to the Board Reason: Voted in person	
For	Remove Roger Canham as Director Reason: Voted in person	
<b>Management Consulting Group plc</b>		<b>Annual 20/06/2016</b>
Against	Approve Remuneration Report Reason: The payment of 'one-off' special bonuses is not in shareholders best interests.	
<b>Raven Russia Ltd</b>		<b>Annual 15/06/2016</b>
Against	Approve Remuneration Policy Reason: We are not supportive of retention plans.	
Against	Approve Retention Scheme Reason: We are not supportive of retention plans.	
<b>Sportech plc</b>		<b>Annual 17/05/2016</b>
Against	Authorise Board to Fix Remuneration of Auditors Reason: FY2015 was the seventh consecutive year of non-audit fees exceeding audit fees.	

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## 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):

Arrow Global Group plc - Annual Meeting  
Conviviality PLC - Special Meeting  
Epwin Group plc - Annual Meeting  
Impellam Group plc - Annual Meeting  
LMS Capital plc - Annual Meeting  
Microgen plc - Annual Meeting  
NAHL Group plc - Annual Meeting  
Polypipe Group plc - Annual Meeting  
PV Crystalox Solar plc - Annual Meeting  
Servelec Group plc - Annual Meeting  
Tribal Group plc - Special Meeting  
Zotefoams plc - Annual Meeting

CLS Holdings plc - Annual Meeting  
Dialight plc - Annual Meeting  
Gulfsands Petroleum plc - Annual Meeting  
Lamprell plc - Annual Meeting  
Lookers plc - Annual Meeting  
Molins plc - Annual Meeting  
Pendragon plc - Annual Meeting  
President Energy plc - Annual Meeting  
Restore plc - Annual Meeting  
The Vitec Group plc - Annual Meeting  
Tribal Group plc - Annual Meeting