

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

All Leisure Group plc		Annual 29/04/2013 10:30:00
Abstain	Accept Financial Statements and Statutory Reports	
	Reason: Concerns regarding independence on the board	

Emblaze Ltd		Annual 04/04/2013 14:00:00
Against	Accept Financial Statements and Statutory Reports	
	Reason: Concerns regarding content and timing of accounts (including failing to present 2011 accounts for shareholder approval)	
Against	Reappoint Kost, Forer, Gabbay & Kasierer, a Member of Ernst & Young Global, as Auditors and Authorise Their Remuneration	
	Reason: Concerns regarding transparency	
Against	Re-elect Naftali Shani as Director	
	Reason: Concerns that the board is not acting in the interests of shareholders generally	
Against	Re-elect Naftali Shani as Executive Chairman	
	Reason: Concerns that the board is not acting in the interests of shareholders generally	
Against	Re-elect Nahum Admoni as Director	
	Reason: Concerns that the board is not acting in the interests of shareholders generally	
Against	Re-elect Shmuel Barashi as Director	
	Reason: Concerns that the board is not acting in the interests of shareholders generally	
Against	Re-elect Yuval Cohen as Director	
	Reason: Concerns that the board is not acting in the interests of shareholders generally	
Against	Re-elect Shimon Laor as Director	
	Reason: Concerns that the board is not acting in the interests of shareholders generally	
Against	Re-elect Hagit Gal as Director	
	Reason: Concerns that the board is not acting in the interests of shareholders generally	
Against	Re-elect Ilan Flato as an External Director	
	Reason: Concerns that the board is not acting in the interests of shareholders generally	
Against	Re-elect Zvi Shur as an External Director	
	Reason: Concerns that the board is not acting in the interests of shareholders generally	
Against	Approve Remuneration Committee Policy	
	Reason: Policy not aligned with the interests of shareholders generally	
Against	Approve Remuneration Report	
	Reason: Policy not aligned with the interests of shareholders generally	
Against	Amend Articles of Association	
	Reason: Changes not aligned with the interests of shareholders	
Against	Authorise Issue of Equity with Pre-emptive Rights	
	Reason: Lack of faith in ability of board to protect interests of shareholders when issuing shares	

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Against	Authorise Issue of Equity without Pre-emptive Rights Reason: Lack of faith in ability of board to protect interests of shareholders when if issuing shares	
Gulfsands Petroleum plc		Annual 05/06/2013 11:00:00
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	
Impellam Group plc		Annual 19/06/2013 09:00:00
Against	Authorise Issue of Equity without Pre-emptive Rights Reason: General power to dis-apply pre-emption rights on the issue of shares for cash is, at up to 10% of share capital, excessive and exceeds the acceptable level of 5%	
InternetQ plc		Annual 30/05/2013 13:30:00
Abstain	Authorise Issue of Equity without Pre-emptive Rights Reason: Power to issue shares for cash on non-pre-emptive basis exceeds acceptable levels	
Kentz Corporation Ltd		Annual 17/05/2013 10:00:00
Against	Amend Articles of Association Re: Employee Share Scheme Reason: The resolution would permit non-employees (for example, contractors) to participate in an employee share scheme. The lack of alignment does not justify using shareholder equity as a payment system	
Against	Amend Long-Term Incentive Plan Reason: The resolution would permit non-employees (for example, contractors) to participate. The lack of alignment does not justify using shareholder equity as a payment system	
London Mining plc		Annual 22/05/2013 11:00:00
Against	Approve Remuneration Report Reason: A service contract providing for a notice period of 3 years in the event of a change of control is a potential reward for failure and not aligned with the interests of shareholders.	
Management Consulting Group plc		Annual 18/04/2013 11:30:00
Abstain	Approve Remuneration Report Reason: Potentially excessive dilution. Substantial increase in salary which effect of cut in maximum potential bonus.	
Xchanging plc		Annual 15/05/2013 09:30:00
Abstain	Re-elect Geoff Unwin as Director Reason: Questionmark as to whether the chair of the company is independent by reason of a performance-related matching share grant	

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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):

Anglo Pacific Group plc - Annual Meeting
Brightside Group plc - Annual Meeting
Cape plc - Annual Meeting
CPPGroup plc - Special Meeting
Devro plc - Annual Meeting
Findel plc - Special Meeting
Helphire Group plc - Special Meeting
John Menzies plc - Annual Meeting
Keller Group plc - Special Meeting
LMS Capital plc - Annual Meeting
Low & Bonar plc - Annual Meeting
Molins plc - Annual Meeting
Pendragon plc - Annual Meeting
PV Crystalox Solar plc - Annual Meeting
RM plc - Annual Meeting
Ted Baker plc - Special Meeting
Tribal Group plc - Annual Meeting

Blackstar Group SE - Annual Meeting
Candover Investments plc - Annual Meeting
CLS Holdings plc - Annual Meeting
CPPGroup plc - Annual Meeting
Essenden plc - Annual Meeting
French Connection Group plc - Annual Meeting
James Fisher & Sons plc - Annual Meeting
Keller Group plc - Annual Meeting
Lamprell plc - Annual Meeting
Lookers plc - Annual Meeting
Microgen plc - Annual Meeting
Pace plc - Annual Meeting
President Energy plc - Annual Meeting
Raven Russia Ltd - Annual Meeting
Ted Baker plc - Annual Meeting
The Vitec Group plc - Annual Meeting
Zotefoams plc - Annual Meeting