

PPF UK voting record – January to March 2010

Pension
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Fund

Introduction

As set out in its Statement of Investment Principles, the PPF is committed to exercising its voting rights and to disclosing details of its UK voting activities.

During the period of 1st January to 31st March 2010, the PPF voted 199 resolutions at 22 company meetings. For 89% of votes cast the PPF supported management. For 4% of votes cast the PPF opposed management, on 7% of resolutions the PPF abstained. Details of abstain and oppose votes are provided below.

Company	Meeting Type	Meeting Date	Resolution No.	Proponent	Resolution Text	Vote Cast	Reason
Britvic Plc, Chelmsford	AGM	27-Jan-2010	S.13	Management	Authorize The Directors To Allot Shares	Abstain	We abstained because we do not support the request for 66% headroom. The company should provide additional justification as to why it feels that the additional 33% headroom is necessary in addition to the traditional 33% headroom allowance.
Collins Stewart Plc, London	OGM	8-Feb-2010	1.	Management	Approve And Adopt The 2010 Long Term Incentive Plan The 2010 Ltip , The Principal Terms As Specified And Authorize The Directors Of The Company To Do All Such Acts And Things Necessary Or Expedient To Carry The Same Into Effect	Abstain	We abstained as we have serious concerns over value of awards allocated to management. We encourage the company to increase the threshold share price, ensure the higher allocations are reserved at the top end of the performance scale and contain the dilutionary impact of the plan.

Company	Meeting Type	Meeting Date	Resolution No.	Proponent	Resolution Text	Vote Cast	Reason
Compass Group Plc	AGM	5-Feb-2010	10	Management	Grant Authority To Allot Shares Section 551	Abstain	We abstained because we do not support the request for 66% headroom. The company should provide additional justification as to why it feels that the additional 33% headroom is necessary in addition to the traditional 33% headroom allowance.
Debenhams Plc, London	AGM	12-Jan-2010	2.	Management	Approve The Directors Remuneration Report For The YE 29 Aug 2009	Abstain	We abstained on the remuneration report as we have concerns over the merit of special bonuses being awarded for the restructuring of group debt.
Dimension Data Holdings Plc	AGM	3-Feb-2010	3.	Management	Approve The Directors' Remuneration Report For The YE 30 Sep 2009	Against	We voted against as we consider the level of vesting of share awards for median performance to be excessive and we have some concern over the structure and ambiguity of the special bonus arrangements.
Dimension Data Holdings Plc	AGM	3-Feb-2010	12.	Management	Approve And Adopt The Rules Of The Dimension Data Holdings Plc Deferred Bonus Plan 2009 ['dbp'] Contained In The Document Produced To The Meeting And Authorize	Abstain	We abstained on the deferred bonus plan and the special awards made to Mr Dawson. We are concerned that the justification for the size of the award and the

Company	Meeting Type	Meeting Date	Resolution No.	Proponent	Resolution Text	Vote Cast	Reason
					The Board To Take All Necessary Steps To Implement Operation Of The DBP		circumstances in which future awards may be granted is unclear.
Dimension Data Holdings Plc	AGM	3-Feb-2010	13.	Management	Approve The Award Of 1,140,000 Deferred Bonus Shares To Brett Dawson In Respect Of Exceptional Performance In The 2008 Fy, As Provisionally Approved By The Remuneration Committee, And Granted Under The Terms Of The Dimension Data Holdings Plc Deferred Bonus Plan 2009	Abstain	We abstained on the deferred bonus plan and the special awards made to Mr Dawson. We are concerned that the justification for the size of the award and the circumstances in which future awards may be granted is unclear.
Dimension Data Holdings Plc	AGM	3-Feb-2010	14.	Management	Approve An Award Of Deferred Bonus Shares To Brett Dawson To The Value Of Usd 750,000 In Respect Of Exceptional Performance In The 2009 Fy, As Provisionally Approved By The Remuneration Committee, And Authorize The Remuneration Committee To Determine The Number Of Shares To Be Granted Under The Terms Of The	Abstain	We abstained on the deferred bonus plan and the special awards made to Mr Dawson. We are concerned that the justification for the size of the award and the circumstances in which future awards may be granted is unclear.

Company	Meeting Type	Meeting Date	Resolution No.	Proponent	Resolution Text	Vote Cast	Reason
					Dimension Data Holdings Plc Deferred Bonus Plan 2009		
Easyjet Plc, Luton Bedfordshire	AGM	18-Feb-2010	2	Management	Approve The Report On Directors' Remuneration For The YE 30 Sep 2009 Contained In The Annual Report And The Accounts	Abstain	We abstained as we have a number of concerns including the size of the bonus payout, the use of return on equity as a performance measure under the LTIP and the nature of the amendments to Andrew Harrison's service contract.
Fenner Plc	AGM	13-Jan-2010	8.	Management	Grant Authority To Allot Shares	Abstain	We abstained because the resolution provides for an increase in capital of more than 33%. We consider any request greater than one-third of the issued share capital to be excessive and would expect additional justification by the company.

Company	Meeting Type	Meeting Date	Resolution No.	Proponent	Resolution Text	Vote Cast	Reason
Mitchells & Butlers Plc, Birmingham	AGM	28-Jan-2010	3.C	Management	Reappointment Of Ronald Alexander Robson	Against	We voted against this resolution reflecting concerns about this candidate's association with Piedmont; we are concerned that Piedmont's agenda for control of the company's board is not in the long-term interest of minority shareholders.
Mitchells & Butlers Plc, Birmingham	AGM	28-Jan-2010	12.A	Shareholder proposal	Please Note That This Resolution Is A Shareholder Proposal: Appointment Of John David Lovering	Against	We voted against this resolution reflecting concerns about this candidate's association with Piedmont. While we do not have problems with this individual's legitimacy as a director candidate, we are concerned that Piedmont's agenda for control of the company's board is not in the long-term interest of minority shareholders.

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Mitchells & Butlers Plc, Birmingham	AGM	28-Jan-2010	12.B	Shareholder proposal	Please Note That This Resolution Is A Shareholder Proposal: Appointment Of Michael William Balfour	Against	We voted against this resolution reflecting concerns about this candidate's association with Piedmont; we are concerned that Piedmont's agenda for control of the company's board is not in the long-term interest of minority shareholders.
Mitchells & Butlers Plc, Birmingham	AGM	28-Jan-2010	12.C	Shareholder proposal	Please Note That This Resolution Is A Shareholder Proposal: Appointment Of Jeremy John Foster Blood	Against	We voted against this resolution reflecting concerns about this candidate's association with Piedmont; we are concerned that Piedmont's agenda for control of the company's board is not in the long-term interest of minority shareholders.

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Mitchells & Butlers Plc, Birmingham	AGM	28-Jan-2010	12.D	Shareholder proposal	Please Note That This Resolution Is A Shareholder Proposal: Appointment Of Simon Paul Burke	Against	We voted against this resolution reflecting concerns about this candidate's association with Piedmont. While we do not have problems with this individual's legitimacy as a director candidate, we are concerned that Piedmont's agenda for control of the company's board is not in the long-term interest of minority shareholders.
Mitchells & Butlers Plc, Birmingham	AGM	28-Jan-2010	13.	Shareholder proposal	Please Note That This Resolution Is A Shareholder Proposal: Removal Of Drummond Hall	Against	We voted against this resolution reflecting concerns about this candidate's association with Piedmont; we are concerned that Piedmont's agenda for control of the company's board is not in the long-term interest of minority shareholders.

Company	Meeting Type	Meeting Date	Resolution No.	Proponent	Resolution Text	Vote Cast	Reason
Renovo Group Plc	AGM	10-Feb-2010	2.	Management	Approve The Directors' Remuneration Report	Abstain	We abstained because this plan allows for the vesting of more than one-third of the performance award when the target threshold is reached. Targets should be designed to drive superior performance and should only generate significant payouts when threshold targets are exceeded.
Renovo Group Plc	AGM	10-Feb-2010	S.9	Management	Amend The Company's Articles Of Association - Conflicts Of Interest At Board Level	Against	No stated safeguards. We voted against as we believe that in the absence of sufficient safeguards regarding directors' potential conflicts, this amendment will cause a decrease in shareholder rights and oversight as it provides the board with an unduly broad discretion.

Company	Meeting Type	Meeting Date	Resolution No.	Proponent	Resolution Text	Vote Cast	Reason
Thomas Cook Group Plc, Peterborough	AGM	25-Mar-2010	13	Management	Grant Authority To Allot Shares	Abstain	We abstained because we do not support the request for 66% headroom. The company should provide additional justification as to why it feels that the additional 33% headroom is necessary in addition to the traditional 33% headroom allowance.
Tui Travel Plc	AGM	9-Feb-2010	5.	Management	Re-elect Tony Campbell As A Director	Abstain	We abstained on Mr Campbell as he is not considered to be independent and serves on key board committees. We would support the director's continued service on the board, but we cannot endorse continued service on the audit, compensation or nominating committees.

Company	Meeting Type	Meeting Date	Resolution No.	Proponent	Resolution Text	Vote Cast	Reason
Tui Travel Plc	AGM	9-Feb-2010	7.	Management	Re-elect Rainer Feuerhake As A Director	Abstain	We abstained on Mr Feuerhake as he is not considered to be independent and serves on key board committees. We would support the director's continued service on the board, but we cannot endorse continued service on the audit, compensation or nominating committees.