

PPF UK voting record – April to June 2009

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Introduction

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

F&C is the PPF's appointed voting and engagement specialist.

During the period of 1st April to 30st June 2009, F&C voted on behalf of the PPF 1064 resolutions at 78 company meetings. For 94% of votes cast the PPF supported management. For 2% of votes cast the PPF opposed management, on 3% of resolutions the PPF abstained. Details of abstain and oppose votes are provided below.

PPF UK voting record – April to June 2009

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
Amlin Plc, London	AGM	13/05/2009	15.	MP	Authorize The Directors, In Substitution For All Existing Authorities And Pursuant To Section 80 Of The Companies Act 1985 [the Act], To Allot Relevant Securities [section 80] Up To An Aggregate Nominal Amount Of Gbp 44,067,316; [authority Expires The Earlier Of The Conclusion Of The Agm In 2010 Or On 01 Jul 2010]; And The Directors May Allot Relevant Securities After The Expiry Of This Authority In Pursuance Of Such An Offer Or Agreement Made Prior To Such Expiry	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.
Arm Holdings Plc, Cambridge	AGM	14/05/2009	3.	MP	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

PPF UK voting record – April to June 2009

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
							superior performance and should only generate significant payouts when threshold targets are exceeded.
Astrazeneca Plc	AGM	30/04/2009	5.E	MP	Elect Mr. John Buchanan As A Director In Accordance With Article 65 Of The Company's Articles Of Association, Who Will Retire At The Agm In 2010	Against	We voted against this director for attending less than 75% of meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.
Astrazeneca Plc	AGM	30/04/2009	5.L	MP	Elect Mr. Marcus Wallenberg As A Director In Accordance With Article 65 Of The Company's Articles Of Association, Who Will Retire At The Agm In 2010	Against	We voted against because this director sits on the boards of more than four public companies. Directors must have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

PPF UK voting record – April to June 2009

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
Astrazeneca Plc	AGM	30/04/2009	6.	MP	Approve The Directors' Remuneration Report For The Ye 31 Dec 2008	Against	We voted against because this plan allows for full vesting in the case of a change of control. In such cases, equity should either be rolled forward into a successor company or should vest only to the extent that performance conditions have been met. In addition, vesting of awards should be scaled back to reflect the time elapsed since the date of grant.
Aviva Plc	AGM	29/04/2009	8.	MP	Re-elect Mr. Richard Karl Goeltz	Against	We voted against because this director sits on the boards of more than four public companies. Directors must have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

PPF UK voting record – April to June 2009

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
Aviva Plc	AGM	29/04/2009	10.	MP	Authorize The Directors To Determine The Auditors Remuneration	Abstain	We abstained because non-audit fees exceed audit fees, which could compromise the auditor's objectivity.
Aviva Plc	AGM	29/04/2009	S.19	MP	Grant Authority For The Purchase Of The Company's 8.34% Preference Shares Up To A Specified Amount	Against	We voted against this resolution because we would expect additional explanation for any share repurchase request in excess of 10%.
Aviva Plc	AGM	29/04/2009	S.20	MP	Grant Authority For The Purchase Of The Company's 8.38% Preference Shares Up To A Specified Amount	Against	We voted against this resolution because we would expect additional explanation for any share repurchase request in excess of 10%.

PPF UK voting record – April to June 2009

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
Bae Sys Plc	AGM	06/05/2009	2.	MP	Approve The Directors' Remuneration Report	Against	We voted against this resolution because we believe the EPS- based vesting levels for the LTIP are not sufficiently challenging.

PPF UK voting record – April to June 2009

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
Bae Sys Plc	AGM	06/05/2009	13.	MP	Grant Authority To Issue Of Equity Or Equity-linked Securities With Pre-emptive Rights Under A General Authority Up To Aggregate Nominal Amount Of Gbp 29,396,313 And An Additional Amount Pursuant To Rights Issue Of Up To Gbp 29,396,313	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.
Bae Sys Plc	AGM	06/05/2009	13.	MP	Grant Authority To Issue Of Equity Or Equity-linked Securities With Pre-emptive Rights Under A General Authority Up To Aggregate Nominal Amount Of Gbp 29,396,313 And An Additional Amount Pursuant To Rights Issue Of Up To Gbp 29,396,313	Abstain	We abstained because we 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.

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
Balfour Beatty Plc	AGM	14/05/2009	11.	MP	Authorize The Directors To Allot Unissued 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.
Barclays Plc	AGM	23/04/2009	2.	MP	Approve The Directors' Remuneration Report For The Ye 31 Dec 2008	Against	We voted against as we are concerned that while the company has announced an extensive review of its remuneration plans, new awards have nevertheless been granted to two directors under an existing scheme. We welcome the company's decision to reform remuneration practices and look forward to participating in upcoming consultations with the intention of supporting future arrangements,

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
							but cannot support existing plans as they stand.
Barclays Plc	AGM	23/04/2009	6.	MP	Re-elect Sir Richard Broadbent As A Director Of The Company	Against	We voted against Sir Richard Broadbent as we believe that as Senior Independent Director, he is primarily responsible for appropriate communication and consultation with shareholders. We remain concerned that last year's capital raising, despite the extraordinary market conditions, eroded shareholder pre-emption rights. While we welcome subsequent disclosure about the bank's rationale, we wish to avoid such precedents being set, regardless of market conditions.

PPF UK voting record – April to June 2009

Company	Mee-ting Type	Mee-ting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
Bg Group Plc	AGM	18/05/2009	14.	MP	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.
Bp Plc	AGM	16/04/2009	15.	MP	Re-elect Sir Tom Mckillop As A Director	Against	We voted against Sir Tom McKillop because we no longer have confidence in his competence as a director of a public company after the problems incurred by RBS under his Chairmanship.

PPF UK voting record – April to June 2009

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
Catlin Group Ltd	AGM	07/05/2009	12.	MP	Grant Authority To Issue Of Equity Or Equity-linked Securities With Pre-emptive Rights Under A General Authority Up To Aggregate Nominal Amount Of Usd 1,191,954 And An Additional Amount Pursuant To A Rights Issue Of Up To Usd 1,191,954	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.

PPF UK voting record – April to June 2009

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
Centrica Plc	AGM	11/05/2009	12.	MP	Authorize The Directors, To Allot Relevant Securities [as Defined In The Companies Act 1985], Up To A Nominal Amount Of Gbp 105,092,036, And Comprising Equity Securities [as Defined In The Companies Act 1985] Up To A Nominal Amount Of Gbp 210,184,073 [after Deducting From Such Limit Any Relevant Securities Allotted Under This Resolution In Connection With An Offer By Way Of A Rights Issue To Ordinary Shareholders In Proportion [as Nearly As May Be Practicable] To Their Existing Holdings And So That The Directors May Impose Any Limits Or Restrictions And Make Any Arrangements Which They Consider Necessary Or	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.

PPF UK voting record – April to June 2009

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
					Appropriate To Deal With Treasury Shares, Fractional Entitlements, Record Dates, Legal, Regulatory Or Practical Problems In, Or Under The Laws Of, Any Territory Or Any Other Matter But, In Each Case; [authority Expire The Earlier Of The Next Agm Or 30 Jun 2010]]; And The Directors May Allot Equity Securities After The Expiry Of This Authority In Pursuance Of Such An Offer Or Agreement Made Prior To Such Expiry		

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
Centrica Plc	AGM	11/05/2009	12.	MP	Authorize The Directors, To Allot Relevant Securities [as Defined In The Companies Act 1985], Up To A Nominal Amount Of Gbp 105,092,036, And Comprising Equity Securities [as Defined In The Companies Act 1985] Up To A Nominal Amount Of Gbp 210,184,073 [after Deducting From Such Limit Any Relevant Securities Allotted Under This Resolution In Connection With An Offer By Way Of A Rights Issue To Ordinary Shareholders In Proportion [as Nearly As May Be Practicable] To Their Existing Holdings And So That The Directors May Impose Any Limits Or Restrictions And Make Any Arrangements Which They Consider Necessary Or	Abstain	We abstained on this resolution because the company is seeking Section 80 authority to raise its capital by up to 66% without a shareholder vote and without providing an explanation why an increase on this order of magnitude might be required. While we recognise that the recently revised Section 80 Guidelines provide for additional 33% headroom above the 33% that traditionally has been granted, we do not view the request for 66% headroom as a standard operating procedure. We believe the company should provide additional justification as to why it feels that the additional 33% is necessary.

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
					Appropriate To Deal With Treasury Shares, Fractional Entitlements, Record Dates, Legal, Regulatory Or Practical Problems In, Or Under The Laws Of, Any Territory Or Any Other Matter But, In Each Case; [authority Expire The Earlier Of The Next Agm Or 30 Jun 2010]]; And The Directors May Allot Equity Securities After The Expiry Of This Authority In Pursuance Of Such An Offer Or Agreement Made Prior To Such Expiry		
Cobham Plc	AGM	06/05/2009	2.	MP	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

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
							payouts when threshold targets are exceeded.
Cookson Group Plc	AGM	14/05/2009	8.	MP	Grant Authority For The Issue Of Equity Or Equity-linked Securities With Pre-emptive Rights Under A General Authority Up To Aggregate Nominal Amount Of Gbp 92,130,030 And An Additional Amount Pursuant To A Rights Issue Of Up To Gbp 92,130,030	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.
Derwent Valley Holdings Plc	AGM	27/05/2009	7.	MP	Re-elect Mr. J. C. Ivey As A Director	Against	We voted against this director who has served for more than 12 years on the board. While we do not question this individual's commitment and integrity, this

PPF UK voting record – April to June 2009

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
							director can no longer be considered to be fully independent. We would support the director's continued service on the board, but we cannot endorse continued service on the audit, compensation or nominating committees.
Derwent Valley Holdings Plc	AGM	27/05/2009	12.	MP	Grant Authority To The Allotment Of Relevant Securities	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.
Ferrexpo Plc, London	AGM	19/05/2009	5.	MP	Authorize The Directors To Determine The Auditors' Remuneration	Abstain	We abstained because non-audit fees exceed audit fees, which could compromise the auditor's objectivity.

PPF UK voting record – April to June 2009

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
Ferrexpo Plc, London	OGM	12/06/2009	1.	MP	Please Note That This Is A Shareholders Proposal: Elect Mr. Gennadiy Bogolyubov As A Director	Against	
Ferrexpo Plc, London	OGM	12/06/2009	2.	MP	Please Note That This Is A Shareholders Proposal: Elect Mr. Gregory Gurtovoy As A Director	Against	
Gkn Plc	AGM	07/05/2009	12.	MP	Approve The Directors' Remuneration Report As Specified For The Year Ended 31 Dec 2008	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.

PPF UK voting record – April to June 2009

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
Hiscox Ltd	AGM	03/06/2009	10.	MP	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.
Hiscox Ltd	AGM	03/06/2009	12.	MP	Authorize The Company To Purchase Its Own Shares	Against	We voted against because shares should always be traded at close to market price.
Hsbc Holdings Plc	AGM	22/05/2009	2.	MP	Approve The Director's Remuneration Report For Ye 31 Dec 2008	Abstain	We abstained on the remuneration report as we are concerned about the grant of maximum awards to the Chairman and CEO under the long-term incentive plan for the 2007 performance year. Given the bank's admission of a strategic mistake regarding the acquisition of Household International in the US and the problems that

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
							emerged in 2007 relating to this business, we do not believe it is appropriate for maximum awards to be granted, despite our acknowledgment of the decision to waive salary increases and bonus payments.
Hunting Plc	AGM	22/04/2009	6.	MP	Re-appoint Pricewaterhousecoopers Llp As Auditors And Authorize The Directors To Fix Their Remuneration	Against	We voted against the resolution because only around 35% of the fees paid to the auditor last year were related to the audit itself. The disproportionate amount of fees paid for non-audit purposes challenges the independence of the audit process.
Informa Plc	AGM	08/05/2009	13.	MP	Authorize The Directors To Allot Shares	Abstain	We abstained because we 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

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
							in addition to the traditional 33% headroom allowance.
International Power Plc	AGM	21/05/2009	11.	MP	Authorize The Directors, Pursuant To And In Accordance With Section 80 Of The Companies Act 1985 [the Act], To Allot Relevant Securities [as Specified In Section 80(2) Of The Act] Up To An Aggregate Nominal Amount Of Gbp 252,925,273; Relevant Securities Comprising Equity Securities [as Specified In The Act] Up To An Aggregate Nominal Amount Of Gbp 505,850,547 [such Amount To Be Reduced By The Aggregate Nominal Amount Of Relevant Securities Allotted Under This Resolution In Connection With An Offer By Way Of A	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.

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
					Rights Issue: I) To Ordinary Shareholders In Proportion [as Nearly As May Be Practicable] To Their Existing Holdings; And Ii) To Holders Of Other Equity Securities As Required By The Rights Of Those Securities Or, Subject T To Such Rights As The Directors Otherwise Consider Necessary And So That The Directors May Impose Any Limits Or Restrictions And Make Any Arrangements Which They Consider Necessary Or Appropriate To Deal With Treasury Shares, Fractional Entitlements, Record Dates, Legal Regulatory Or Practical Problems In, Or Under The Laws Of, Any Territory Or Any Other Matter; [authority Expires The Earlier Of The Conclusion Of The Agm Of The Company		

PPF UK voting record – April to June 2009

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
					To Be Held In 2010 Or 30 Jun 2010]; And The Directors May Allot Relevant Securities After The Expiry Of This Authority In Pursuance Of Such An Offer Or Agreement Made Prior To Such Expiry		

PPF UK voting record – April to June 2009

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
Interserve Plc	AGM	12/05/2009	14.	MP	Authorize The Directors Of The Company, In Substitution For All Existing Authorities, To Allot: A) Relevant Securities (within The Meaning Of Section 80 Of The Companies Act 1985) Up To An Aggregate Nominal Amount Of Gbp 4,166,795; And B) Equity Securities (within The Meaning Of Section 94 Of The Said Act) In Connection With A Rights Issue In Favour Of Shareholders Where The Equity Securities Respectively Attributable To The Interests Of All Shareholders Are Proportionate (as Nearly As May Be) To The Respective Numbers Of Shares Held By Them Up To An Aggregate Nominal Amount Of Gbp 8,333,591 (including Within Such Limit Any	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.

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
					Shares Issued Under (a) Above); [authority Shall Expire At The Conclusion Of The Agm Of The Company In 2010], Save That The Company May Before Such Expiry Make An Offer Or Agreement Which Would Or Might Require Relevant Securities To Be Allotted After Such Expiry And The Directors May Allot Relevant Securities In Pursuance Of Such Offer Or Agreement As If The Authority Conferred Hereby Had Not Expired		
Intertek Group Plc, London	AGM	15/05/2009	9.	MP	Authorize The Directors To Allot Relevant Securities [section 80 Of The Companies Act 1985] And Equity Securities [section 94 Of The Companies Act 1985]	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.

PPF UK voting record – April to June 2009

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
Jkx Oil & Gas Plc	AGM	03/06/2009	2.	MP	Approve The Directors' Remuneration Report For The Ye 31 Dec 2008	Abstain	We abstained as we have concerns over the structure of the option plan which would allow for part vesting for lower quartile performance against the peer group. We abstained rather than voted against due to the relatively modest pay levels within the group.
Jkx Oil & Gas Plc	AGM	03/06/2009	S.12	MP	Authorize The Directors, In Substitution For Any Existing Authority, Subject To The Passing Of Resolution 9 And Pursuant To Section 95 Of The Act 1985, To Allot Equity Securities [within The Meaning Of Section 94[2] To Section 94[3a] Of The Act] For Cash Pursuant To The Authority Conferred By Resolution 4, Disapplying The Statutory Pre-emption Rights [section 89[1]], Provided That This Power Is Limited To The	Against	We voted against because the resolution provides for an increase in capital of greater than 5% without pre-emption rights. We consider any request greater than 5% excessive and would expect additional justification by the company.

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
					Allotment Of Equity Securities: A) In Connection With A Rights Issue Or Other Offering In Favor Of Ordinary Shareholders Where The Equity Securities Respectively Attributable To The Interests Of All Ordinary Shareholders Are Proportionate [as Nearly As May Be] To The Respective Numbers Of Ordinary Shares Held By Them, Subject To Such Exclusions Or Other Arrangements As The Directors May Consider Necessary Or Expedient To Deal With Fractional Entitlements, Statutory Restrictions Or Legal Or Practical Problems Under Or Resulting From The Application Of The Laws Of Any Territory Or The Requirements Of Any Recognized Regulatory Body Or Stock Exchange		

PPF UK voting record – April to June 2009

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
					In Any Territory; And B) Up To An Aggregate Nominal Amount Of Gbp 1,565,716; [authority Expires At The 5 Years From The Date Of This Resolution]; And The Directors May Allot Equity Securities After The Expiry Of This Authority In Pursuance Of Such An Offer Or Agreement Made Prior To Such Expiry		
Lloyds Tsb Group Plc	AGM	05/06/2009	1.	MP	Receive The Report And Accounts	Abstain	We abstained on the report & accounts given the significant losses incurred following the acquisition of HBOS and the bank's continued reliance on government funding and insurance schemes to survive.
Lloyds Tsb Group Plc	AGM	05/06/2009	2.	MP	Approve The Directors Remuneration Report	Against	We voted against because we have significant concerns over

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
							the continued use of earnings per share targets which do not accurately capture underlying risk and sustainability of earnings. In addition we do not consider it appropriate for management to be rewarded for meeting integration objectives given the extent to which synergy targets have been overshadowed by the significant write downs triggered by the acquisition.'
Lloyds Tsb Group Plc	AGM	05/06/2009	3.d	MP	Elect Mr. T.j.w. Tookey As A Director	Abstain	We abstained on Mr Tookey due to inadequate due diligence undertaken prior to the acquisition. Mr Tookey was ultimately responsible for ensuring HBOS's commercial property book was accurately evaluated and priced.

PPF UK voting record – April to June 2009

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
Lloyds Tsb Group Plc	AGM	05/06/2009	4.a	MP	Re-elect Sir Victor Blank As A Director	Abstain	We abstained given Sir Victor's stated intention to step down from the board. We consider Sir Victor to have been instrumental in the decision to acquire the HBOS business which resulted in the catastrophic destruction of shareholder value.
Lloyds Tsb Group Plc	AGM	05/06/2009	4.c	MP	Re-elect Lord Leitch As A Director	Against	We voted against Lord Leitch. As the senior independent director and chairman of the audit committee, we believe that Lord Leitch failed in his responsibility of safeguarding the interests of shareholders and providing adequate oversight of the bank's financial and risk controls.

PPF UK voting record – April to June 2009

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
Next Plc, Leicester	AGM	19/05/2009	S.12	MP	Grant Authority To Enter Into Programme Agreements With Each Of Goldman Sachs International Ubs Ag Deutsche Bank Ag And Barclays Bank Plc	Abstain	We abstained as we are yet to be convinced of the merits of the arrangements.
Premier Foods Plc, St Albans	AGM	22/05/2009	2.	MP	Approve The Directors' Remuneration Report	Abstain	We abstained due to the concerns raised when the long term incentive plan was adopted. Although we support the structure of the plan and the use of a matrix, we do not consider it appropriate for the plan to provide payouts for below median performance, or zero earnings growth.
Provident Financial Plc, Bradford	AGM	06/05/2009	2.	MP	Approve The Directors Remuneration Report For The Ye 31 Dec 2008	Abstain	We abstained because this plan includes an exceptional award that is not clearly linked to performance. Any special payments should only be made when the value to shareholders

PPF UK voting record – April to June 2009

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
							can be clearly demonstrated.
Rank Group Plc	AGM	23/04/2009	8.	MP	Authorize The Audit Committee To Fix Remuneration Of The Auditors	Abstain	We abstained because non-audit fees exceed audit fees, which could compromise the auditor's objectivity.
Reckitt Benckiser Group Plc, Slough	AGM	07/05/2009	2.	MP	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.
Reckitt Benckiser Group Plc, Slough	AGM	07/05/2009	2.	MP	Approve The Directors' Remuneration Report	Abstain	We abstained because we continue to question the structure of the incentive plan and in particular the level of vesting for threshold performance. Although

PPF UK voting record – April to June 2009

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
							we recognise the stretching nature of the targets we believe a mix of targets and a more progressive structure will provide for a more robust plan appropriate at any stage in the economic cycle.
Reckitt Benckiser Group Plc, Slough	AGM	07/05/2009	5.	MP	Re-elect Dr. Peter Harf As A Director	Abstain	We abstained because we do not consider this director independent and yet he sits on the nomination committee. The nomination committee requires ironclad independence and this director's membership could hamper the committee's impartiality and effectiveness.
Reckitt Benckiser Group Plc, Slough	AGM	07/05/2009	8.	MP	Authorize The Board To Determine The Auditors' Remuneration	Abstain	We abstained because non-audit fees exceed audit fees, which could compromise the auditor's objectivity.

PPF UK voting record – April to June 2009

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
Rio Tinto Plc	AGM	15/04/2009	2.	MP	Approve The Remuneration Report	Against	We voted against the resolution because the remuneration report included a bonus to the chief executive, whose strategy of making a large debt financed acquisition resulted in the subsequent need for a dilutive capital raising to restore the company's balance sheet
Royal Dutch Shell Plc, London	AGM	19/05/2009	2.	MP	Approve The Remuneration Report	Against	We voted against the remuneration report primarily because of the size of the salary rise given to the CEO. We did not view the justification for this pay rise as sufficient, particularly bearing in mind that the increase will have a multiplicative effect through its impact on the size of the bonus and final-salary pension. In addition, whilst we understand the reasons for a discretionary payout under the LTIP

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
							given the marginal difference between third and fourth place in TSR rankings, we see the size of the payout as excessive.
Standard Chartered Plc	AGM	07/05/2009	3.	MP	Approve The Directors' Remuneration Report	Against	We voted against, as while we accept that performance relative to peers was strong and deserved recognition, we feel that this report does not sufficiently reflect the impact on performance of the general deterioration in the market or the need to undertake fundamental reform of banking sector remuneration practices. We are also concerned to note that the structure of the plans and committee discretion resulted in near-maximum awards during a period when the company required additional capital from the market. Although

PPF UK voting record – April to June 2009

Company	Mee-ting Type	Mee-ting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
							we recognise that EPS should be adjusted for capital issuance, given the exceptional circumstances of the bank's recent rights issue, we believe the remuneration committee should have taken account of the dilutive impacts on earnings when determining appropriate vesting levels under the long-term incentive plan.
Standard Life Plc, Edinburgh	AGM	15/05/2009	9.	MP	Authorize The Company To Buy Back Shares	Against	We voted against because shares should always be traded at close to market price.

PPF UK voting record – April to June 2009

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
Tomkins Plc	AGM	01/06/2009	8.	MP	Authorize The Directors, To Allot Relevant Securities[as Defined In The Companies Act 1985] Up To An Nominal Amount Of Usd 26,455,567, Comprising Equity Securities [as Defined In The Companies Act 1985] Up To A Nominal Amount Of Usd 52,911,135 [including Within Such Limit Any Relevant Securities Allotted Under Paragraph (a)]] In Connection With An Offer By Way Of A Right Issue; To Ordinary Shareholders In Proportion [as Nearly As May Be Practicable] To Their Existing Holdings; And To Holders Of Other Equity Securities, As Required By The Rights Of Those Securities, Or As The Directors Consider It Necessary, As Or Appropriate To	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.

PPF UK voting record – April to June 2009

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
					Deal With Treasury Shares, Fractional Entitlements, Record Dates, Legal, Regulatory Or Practical Problems In Or Under The Laws Of, Any Territory Or Any Other Matter [authority Expires Until The Close Of Business On 01 Sep 2010]; And The Directors May Allot Relevant Securities After The Expiry Of This Authority In Pursuance Of Such An Offer Or Agreement Notwithstanding That The Authority Conferred By This Resolution Has Expired		

PPF UK voting record – April to June 2009

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
Tullet Prebon Plc, London	AGM	14/05/2009	7.	MP	Authorize The Directors, In Accordance With Article 6 Of The Company's Articles Of Association To Allot Relevant Securities Up To An Aggregate Nominal Amount Of Gbp 17,942,799; And Further To Allot Relevant Securities Up To An Additional Aggregate Nominal Amount Of Gbp 17,942,799 In Connection With A Rights Issue [as Specified In Article 7 Of The Company's Articles Of Association]; [authority Expires At The Conclusion Of The Next Agm Of The Company After The Passing Of This Resolution Or, If Earlier On 01 Jul 2010]; And All Previous Unutilized Authorities Under Section 80 Of The Companies Act 1985	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.

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
					Shall Cease To Have Effect [save To The Extent That The Same Are Exercisable Pursuant To Section 80(7) Of The Companies Act 1985 By Reason Of Any Offer Or Agreement Made Prior To The Date Of This Resolution, Which Would Or Might Require Relevant Securities To Be Allotted On Or After That Date		
Xstrata Plc, London	AGM	05/05/2009	2.	MP	Approve The Directors' Remuneration Report [as Specified] For The Ye 31 Dec 2008	Abstain	We abstained because we are uncomfortable with the 0.5 multiplier being applied to the Added Value Incentive Plan given the absolute TSR performance of -25% or below. We also are concerned that this plan allows for full vesting in the case of a change of control. In such cases, equity

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
							should either be rolled forward into a successor company or should vest only to the extent that performance conditions have been met.
Xstrata Plc, London	AGM	05/05/2009	3.	MP	Re-elect Mr. Ivan Glasenberg As An Executive Director Of The Company Retiring In Accordance With Article 128 Of The Company's Articles Of Association	Against	We voted against this Mr. Glasenberg because we are concerned about his presence on the board given his association with Glencore. While we appreciate that Glencore may wish to have board representation in the company given its large equity stake, our concern lies with the fact that the company has also undertaken substantial related party transactions with Glencore. We appreciate that the company represents that its purchase of the Prodeco was conducted on an arm's length basis, we still have concerns that one of the key drivers of

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
							<p>this bundled rights issue transaction was to provide Glencore with an ability to maintain its stake in the company without directly investing cash. Particularly given this transaction which served the interests of Glencore we do not believe it appropriate for Mr Glasenberg to remain on the company's board.</p>
Xstrata Plc, London	AGM	05/05/2009	8.	MP	<p>Authorize The Directors To Allot Relevant Securities [as Specified In The Companies Act 1985]; A) Up To A Nominal Amount Of Usd 488,835,270 [equivalent To 977,670,540 Ordinary Shares Of Usd 0.50 Each In The Capital Of The Company; And B) Comprising Equity</p>	Abstain	<p>We abstained on this resolution because the company is seeking Section 80 authority to raise its capital by up to 66% without a shareholder vote and without providing an explanation why an increase on this order of magnitude might be required. While we recognise that the</p>

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
					Securities [as Specified In The Companies Act 1985] Up To A Nominal Amount Of Usd 977,670,540 [equivalent To 1,955,341,080 Ordinary Shares Of Usd 0.50 Each In The Capital Of The Company] [including Within Such Limit Any Shares Issued Under This Resolution] In Connection With An Offer By Way Of A Rights Issue: I) To Ordinary Shareholders In Proportion [as Nearly As May Be Practicable] To Their Existing Holdings; And Ii) To People Who Are Holder Of Other Equity Securities If This Is Required By The Rights Of Those Securities Or, If The Board Considers It Necessary, As Permitted By The Rights Of Those Securities, And So That The Directors		recently revised Section 80 Guidelines provide for additional 33% headroom above the 33% that traditionally has been granted, we do not view the request for 66% headroom as a standard operating procedure. We believe the company should provide additional justification as to why it feels that the additional 33% is necessary.

PPF UK voting record – April to June 2009

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
					May Impose Any Limits Or Restrictions And Make Any Arrangements Which It Considers Necessary Or Appropriate To Deal With Treasury Shares, Fractional Entitlements, Record Dates, Legal, Regulatory Or Practical Problems In, Or Under The Laws Of, Any Territory Or Any Other Matter; [authority Expires The Earlier Of The Conclusion Of The Next Agm]; And The Directors May Allot Equity Securities After The Expiry Of This Authority In Pursuance Of Such An Offer Or Agreement Made Prior To Such Expiry		