

PPF UK voting record – October to December 2009

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 October to 31st December 2009, the PPF voted 160 resolutions at 19 company meetings. For 95% of votes cast the PPF supported management. For 1% of votes cast the PPF opposed management, on 4% of resolutions the PPF abstained. Details of abstain and oppose votes are provided below.

Company	Meeting Type	Meeting Date	Resolution No.	Resolution Type	Resolution Text	Vote Cast	Reason
Associated Brit Foods Ltd	AGM	4-Dec-2009	9.	Management	Grant authority to issue equity or equity-linked securities with pre-emptive rights under a general authority up to an aggregate nominal amount of GBP 14,900,000 and an additional amount pursuant to a rights issue of up to GBP 14,900,000	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.
BHP Billiton PLC	AGM	29-Oct-2009	3.	Management	To re-elect Mr. David Crawford as a Director of BHP Billiton Limited and BHP Billiton Plc	Abstain	We abstained on the election of Mr. Crawford as a director. We do not doubt his qualities as a director and his contributions to the company's board. However given his 15 year tenure on the board we do question his being regarded as a fully independent.
Diageo PLC	AGM	14-Oct-2009	11.	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.

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JD Weather- spoon PLC	AGM	4-Nov-2009	2.	Management	Receive and approve the Directors' remuneration report for the YE 26 JUL 2009	Abstain	We abstained because we are concerned that rewards for performance against short-term targets exceed those for long-term targets and could drive short-term decision-making at the expense of long-term strategy.
JD Weather- spoon PLC	AGM	4-Nov-2009	S.8	Management	Authorize the Directors to allot shares pursuant to 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.
Kier Group PLC, Bedfordshire	AGM	7-Nov-2009	9.	Management	Authorize the Directors in substitution for all previous authorities and in accordance with Section 551 of the 2006 Companies Act [the 2006 Act], to allot shares in the Company up to an aggregate nominal amount of GBP 124,072[...]	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.

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McBride PLC	AGM	26-Oct-2009	12.	Management	Authorize the Directors to allot shares up to a maximum nominal amount of GBP 12 million	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.
Purecircle LTD	AGM	24-Nov-2009	6.	Management	Authorize the Board of Directors to determine the remuneration of the Auditors of the Company	Against	We voted against because we cannot approve audit fees when the amount is not disclosed.
The Go-Ahead Group PLC	AGM	29-Oct-2009	S.10	Management	Grant authority, subject to the passing of Resolution 9, to issue of equity or equity-linked securities without pre-emptive rights up to aggregate nominal amount of GBP 214,989	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.