

## Henderson UK Voting Report Quarter 1 2010 (Votes against, abstentions & shareholder proposals)

This report sets out our house view on voting issues. Some of our institutional clients follow this house view, while others give us specific voting instructions according to their own policy. The vote recommendations and rationale expressed in the Voting Reports therefore do not necessarily reflect how a specific institutional client's shares were voted.

In this quarter we voted at 120 UK company meetings. Details of votes against and abstentions together with our position on any shareholder proposals are given below.

COMPANY	AGM/EGM	RESOLUTION	VOTE	RATIONALE
The Evolution Group	EGM	Approve new incentive plan	Abstain	We abstained on the proposal due to concerns over the disclosure of the performance conditions
		Approve issues of shares to a director	Abstain	We abstained on the proposal due to concerns over the disclosure of the performance conditions
Next Fifteen		Approve remuneration report	Against	We did not support the decision to award non-executive directors performance based shares
		Amend long term incentive plan	Against	In our view the proposed new performance targets were insufficiently challenging
Lonmin		Approve remuneration report	Against	We voted against due to concerns over the performance basis for incentive pay.
Dimension Data		Approve remuneration report	Against	We voted against due to concerns that the performance conditions for long term incentives are not stretching enough.
Collins Stewart		Approve long term incentive plan	Against	In our view the level of potential reward available under the plan was out of proportion to the proposed performance targets.
TUI Travel		Approve remuneration report	Against	We voted against the remuneration report due to concerns over the decision to increase the potential annual bonus without any change to performance targets.
Chrysalis		Approve remuneration report	Against	We voted against the remuneration report due to a range of concerns including the introduction of a new incentive scheme not put to shareholder approval.
		Re-elect Geoff Howard-Spink	Against	We voted against as this director sits on the remuneration committee and we have longstanding concerns over remuneration policy.

COMPANY	AGM/EGM	RESOLUTION	VOTE	RATIONALE
		Re-elect Jorgen Larsen	Against	We voted against as this director sits on the remuneration committee and we have longstanding concerns over remuneration policy.
EIH		Approve investment advisory agreement	Against	In our view the agreement was not in the best interests of shareholders
St. Modwen Properties		Approve remuneration report	Against	We voted against due to concerns over the payment of a bonus connected to the company's rights issue.
Alternative Networks		Approve waiver on tender bid requirement	Against	We voted against due to concerns a proposed new incentive scheme which required the waiver before it could be introduced

"The views expressed are the opinion of Henderson Global Investors and reflects the way Henderson acted based on available information. It should not be relied upon for any other purpose."