

Henderson UK Voting Report Quarter 4 2009 (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 154 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
Kofax	AGM	Approve remuneration report	Abstain	We abstained on the proposal due to concerns over the performance basis for share awards.
		Amend share option plan	Abstain	We abstained on the proposal due to concerns over the performance basis for share awards.
International Ferro Metals	AGM	Approve remuneration report		We voted against due re-pricing of share options and excessive termination payments.
		Re-elect directors		We voted against the re-election of three directors due to our concerns over the lack of independent directors on the board and appropriate standards of corporate governance.
Eleco	AGM	Approve long term incentive plan	Abstain	We abstained on the proposal due to concerns over the performance basis for share awards.
Finsbury Food Group	AGM	Re-elect director	Against	We voted against the re-election of Edward Beale due to concerns over the lack of independent directors on the board.
Interior Services Group	AGM	Approve new share scheme	Against	We voted against as we considered the performance basis for proposed awards was not proportional to their size.
		Amend existing share scheme	Against	We voted against as we considered the performance basis for proposed awards was not proportional to their size.
Punch Taverns		Approve remuneration report	Against	Concerns over alignment of executive remuneration with company performance.

"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."