

## Henderson UK Voting Report Quarter 2 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 341 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   |
|------------------------------------|---------|--|---------|---|
| Royal Bank of Scotland             | AGM     | Approve remuneration report  | Against | Concerns over the compensation package agreed with the former CEO.  |
| Carnival                           | AGM     | Approve remuneration report  | Against | Concerns over the payment of a guaranteed bonus and excessive benefits.   |
| Rio Tinto                          | AGM     | Re-election of Rod Eddington   | Against | Concerns over track record as a director of Allco and number of directorships.  |
| Principle Capital Investment Trust | EGM     | Shareholders proposals to change board composition and investment policy | Against | We voted in favour of the new board's recommendations as in our view the proposed changes were not in shareholder interests.                          |
| Davis Service Group                | AGM     | Approve remuneration report  | Against | We voted against as we did not support increases made to executive remuneration in light of company performance.                                      |
|                                    |         | Approve co-investment plan   | Against | We did not support the structure of the plan, and in particular the guaranteed matching award of shares without performance targets.                  |
| Helphire                           | AGM     | Approve executive incentive scheme.                                      | Against | In our view the scheme lacked appropriate performance targets.  |
| Xstrata                            | AGM     | Approve remuneration report  | Against | Various concerns including compensation provisions in service contracts, retention awards and poorly structured long term incentive schemes.          |
| Randgold Resources                 | AGM     | Approve remuneration report  | Against | Concerns over structure of the restricted share scheme.   |
| Provident Financial                |         | Approve remuneration report  | Abstain | Concerns over approach of remuneration committee in substantially increasing compensation levels without changes to performance criteria and targets. |
|                                    |         | Amend long term incentive plan   | Against | In our view the proposed increase in potential awards was excessive in view of the performance targets.   |

| COMPANY              | AGM/EGM | RESOLUTION   | VOTE    | RATIONALE   |
|----------------------|---------|--|---------|---|
|                      |         | Amend performance share plan                             | Against | In our view the proposed increase in potential awards was excessive in view of the performance targets.   |
| PartyGaming          | AGM     | Remuneration report                                      | Against | In our view long term incentive schemes are poorly structured.  |
| F&C Asset Management | AGM     | Remuneration report                                      | Against | We do not support executive share awards made without performance targets.  |
| Informa              | AGM     | Amend long term incentive plan                           | Against | We did not support the proposed increase in awards under the long term incentive plan.  |
| Royal Dutch Shell    | AGM     | Remuneration report                                      |         | We did not support the use of discretion applied by the remuneration committee to vest a proportion of incentive award despite not achieving the minimum performance threshold. |
| Ferrexpo             | EGM     | Shareholder proposal to elect two directors to the board | Against | We voted against as we did not consider the appointment of the two nominees would improve the structure of the board.   |
| Autologic            | AGM     | Re-election of Reg Heath                                 | Against | In our view the appointment of a new chairman would be in the best interests of shareholders.   |
| Tawa                 | AGM     | Authority to issue shares without pre-emption rights     | Against | In our view the amount requested, representing 45% of issued share capital, was excessive for a general authority of this type.   |
| Heritage Oil         | AGM     | Remuneration report                                      | Against | Executive service contracts provide for potentially excessive compensation in the event of termination.   |

“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.”