

## Henderson UK Voting Report Quarter 3 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 188 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
Tesco	AGM	Shareholder proposal : various corporate responsibility related issues	Against / Abstain	There was no house view. Some funds were voted against the proposal reflecting a view that the resolution was unmerited, whilst other funds abstained on the proposal reflecting a view that the company should do more to address the concerns of the proponents.
Marston's	EGM	Approve rights issue	Against	We voted against as we did not support the company's rationale for the rights issue.
Liberty International	AGM	Approve remuneration report	Against	We have multiple concerns over remuneration policy including termination payments, guaranteed bonuses and performance targets applied to long term incentives.
Marks & Spencer	AGM	Shareholder proposal : bring forward appointment of an independent chairman	For	We support the separation of the chairman and chief executive positions, and therefore considered this advisory resolution to be in shareholder's best interests.
Caledonia Investments	AGM	Authority to make political donations	Against	We voted against as the company has in the year under review made party political donations, which we consider to be a misuse of shareholder funds.
Carpentryright	AGM	Amend long term incentive plan	Against	In our view there is a mismatch between the size of potential awards and the proposed performance targets.
Anite	AGM	Approve remuneration report	Against	Concerns over service contracts and incentive scheme awards.
Oxford Instruments	AGM	Approve remuneration report	Abstain	Concerns over performance targets and vesting schedules applied to incentive awards.



COMPANY	AGM/EGM	RESOLUTION	VOTE	RATIONALE
		Re-elect Nigel Keen	Abstain	We do not support the company chairman also chairing the remuneration committee.

"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."