

PIRC Summary Report Appendix UK

BELLWAY PLC AGM Date: 2011-01-07

- 3 To re-elect Mr A M Leitch** **Oppose**
Finance Director. One year rolling contract. Termination includes unearned bonus.

For: 96.96% - Oppose: 2.71% - Abstain: 0.33%

- 7 Approve the Remuneration Report** **Oppose**
Adequate disclosure of total remuneration providing clear breakdown of the different elements of the remuneration package. The performance criteria and the maximum limits for the bonus and the LTIPs are properly disclosed.

Whilst we welcome some of the the above we retain several reservations. PIRC's long held view is that all long-term incentive schemes should base rewards on at least two challenging, concurrent and published performance criteria to avoid excessive focus on a particular measure at the expense of wider business objectives. The company is using TSR as the sole performance criteria. While we view the maximum target as challenging, the minimum target is not in our opinion, with reference to the level of award. In addition, though all directors have one year rolling contracts no statement of mitigation is made. Furthermore, there is the potential, in the event of termination, for payments exceeding one year's salary and benefits to be made. PIRC does not favour the inclusion of bonuses in termination payments. Rating BDD

For: 96.87% - Oppose: 3.11% - Abstain: 0.02%

- 8 Issue shares with pre-emption rights** **Abstain**
Authority limited to one third of the issued share capital or two thirds of the issue share capital in connection with a rights issue. Expires no later than the next AGM. We consider that there is sufficient independent supervision on the Board to monitor the use of the authority. The published guidance recommends that all directors seek re-election if the authority is used, but the company has not made any explicit commitment to following this recommendation. In view of this concern we recommend an abstain vote.

For: 87.81% - Oppose: 9.48% - Abstain: 2.71%

CHRYSALIS PLC EGM Date: 2011-01-11

- 1* To approve the Cash Acquisition of Chrysalis plc by Forte Bidco 1 Limited** **Abstain**
On 26 November 2010, Chrysalis and BMG's acquisition vehicle, Bidco, announced that they had agreed the terms of a recommended cash acquisition of Chrysalis.

The Acquisition will be implemented by way of a scheme of arrangement and involving a reduction of capital. Under the Scheme, shareholders will be entitled to receive 160 pence in cash for each Chrysalis share, valuing the company at approximately £107.4 million. This represents a premium of approximately: 45.5 per cent to the Closing Price of 110.0 pence per Chrysalis Share on 29 October 2010, being the last business day prior to the announcement by Chrysalis that it was in discussions that may lead to an offer for the entire issued share capital of the Company; 55.7 per cent to the average Closing Price of 102.7 pence per Chrysalis Share for the period 30 July 2010 to 29 October 2010.

BMG's strategy is to provide state-of-the-art, comprehensive and transparent management of music rights. The company states that the combination of BMG and Chrysalis will enhance BMG's position as a leading music publisher with a depth and breadth of offering to serve a wide range of music customers across a global platform. The company states that, in recent years, Chrysalis has considered a range of options to deliver shareholder value including potential industry consolidation opportunities.

The directors of Chrysalis believe the Acquisition provides an attractive opportunity for Chrysalis Shareholders to realise their investment, in cash, at a substantial premium to the undisturbed share price and, having been advised by Jefferies, consider the terms of the Acquisition to be fair and reasonable. We note that directors hold 31.02 per cent of the issued share capital and, given the lack of independent oversight from the board, where only two of seven directors meet this categorisation, we recommend shareholders abstain.

For: 99.35% - Oppose: 0.65%

- 2* To approve the reduction of share capital of the Company and subsequent increase in capital and allotment of Chrysalis Shares to Forte Bidco 1 Limited pursuant to the Scheme** **Abstain**
This enabling proposal gives effect to the Scheme by cancelling all scheme shares and allotting new ordinary shares to a maximum of 315,000,000 shares of 2 pence each. Given our reservations over the authority sought in Resolution 1 to sell the company based on the lack of independent oversight,

we recommend also that shareholders abstain on this resolution.

For: 99.35% - Oppose: 0.65%

3* Amend Articles: To approve the amendment of the articles of association of the Company by the adoption and inclusion of the new article 279 **Abstain**

This proposal seeks to include a new provision in the articles whereby any new shares in the company which are issued remain subject to the scheme of arrangement as per any existing shares. Given our reservations over the authority sought in Resolution 1 to sell the company based on the lack of independent oversight, we recommend also that shareholders abstain on this resolution.

For: 99.35% - Oppose: 0.65%

FENNER PLC AGM Date: 2011-01-12

2 To approve the Board Remuneration Report **Abstain**

The Remuneration Policy is adequate and we welcome the clear disclosure of the intended balance of executives' remuneration in terms of fixed and performance-related elements. A statement is included which indicates that pay and conditions elsewhere in the group are taken into account in setting executive salaries. Reference is made to the link between executive variable pay and the Company's long-term growth.

The Company adequately discloses cash remuneration, share incentive awards and pension entitlements, with the exception of expected values of share-based awards. The size of variable pay is not considered excessive and salaries do not rank at the top of the peer group. Vesting criteria under short-term and long-term are disclosed however there is no disclosure of quantifiable targets under the Annual Bonus scheme.

We welcome the introduction of an additional criterion under the Performance Share Plan, although we would welcome inclusion of criteria (ideally non-financial criteria) more closely related to the Company's strategic objectives. Lower and upper TSR targets are considered challenging in view of potential payments and the vesting scale is sufficiently wide. Going forward, in view of brokers' forecast we consider both EPS targets not to be challenging, although the vesting scale is sufficiently wide in our view. In light of the use of EPS for short-term and long-term incentives, we are concerned that there is no written assurance provided that EPS results will be, for the purpose of any incentive awards, adjusted to take account of the effect of any buyback during the year.

Executives have twelve months rolling contracts. A payment of a prescribed sum equivalent to twelve months salary and benefits will be payable to executives if there is a change of control or termination other than 'for cause'. Mitigation is applied. PIRC Rating BCB.

For: 98.27% - Oppose: 0.87% - Abstain: 0.81% - Discretionary to Chair: 0.05%

9 To appoint auditors **Abstain**

PricewaterhouseCoopers LLP proposed. Non-audit fees (GBP300,000) represent 50% of the audit fees for the year under review. On a three-year aggregate basis non-audit fees represent approximately 41% of the audit fees. PIRC has concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the external auditor. Therefore, we recommend an abstain vote.

For: 98.97% - Oppose: 0.18% - Abstain: 0.80% - Discretionary to Chair: 0.05%

13* Authorise Share Repurchase **Abstain**

Authority limited to 10% of the issued share capital and expires no later than the next AGM.

We note that the Annual Bonus plan uses EPS as the sole performance criteria. Therefore, in our view Executive Directors at the Company have a direct short term interest in the EPS results which can be influenced by the exercise of the share repurchase authority. No written assurance is provided that EPS results will be, for the purpose of any incentive awards, adjusted to take account of the effect of any buyback during the year. Therefore, we recommend an abstain vote.

For: 99.01% - Oppose: 0.14% - Abstain: 0.80% - Discretionary to Chair: 0.05%

ENTERPRISE INNS PLC AGM Date: 2011-01-20

2 Approve the Remuneration Report **Abstain**

The Remuneration Policy is adequate in our view, although disclosure of the intended balance between fixed and variable pay could be improved by the use of charts or tables. The Company confirms that the level of compensation elsewhere in the Company is taken into consideration when determining executives pay. The link to the Company's specific objectives and ESG matters is stated in the policy statement but evidence of such link is not clear in view of the performance criteria operated under short-term and long-term incentive plans.

Disclosure of cash amounts, pension entitlements and share-based awards is generally adequate. We welcome the use of a wide range of performance criteria for the determination of annual bonus

award in addition to the EPS, but we consider that those criteria should account for more than just 20% of aggregate awards. In addition, we are concerned over the lack of quantifiable performance targets. We also note that there is no written assurance provided that EPS results will be, for the purpose of any incentive awards, adjusted to take account of the effect of any buyback during the year. 100% of the executive director's annual bonus will be satisfied by way of deferred shares, which we welcome. Although 'clawback' provisions are not currently applied, the Company confirms that the Remuneration Committee has agreed to introduce 'clawback' provision in relation to the annual bonus plan from the forthcoming financial year.

Long-term incentives are share-based and comprise 'Performance Shares' (worth up to 100% of salary each year) and 'Matching Shares' linked to the co-investment of up to 25% of salary in 'Investment Shares', which are then matched on a 2:1 basis. Going forward LTIP awards will vest subject to one only performance criteria (TSR), with non-quantified performance underpins. Although we acknowledge that the introduction of underpins partially provides a widening of the performance criteria used under the LTIP, we are concerned over the lack of specific quantifiable targets or hurdles.

Aggregate incentives are potentially excessive, although we note that individual caps have been reduced going forward, and actual grants during the year confirm our concerns. Salaries do not rank at the top of the comparator group, with the exception of the CEO's salary.

All executives have rolling contracts of one year and we are satisfied that the Company states that it will employ a 'fair but robust' principle of mitigation. However, we are concerned over the level of discretion from the Remuneration Committee in determining termination entitlements. We note that the Company has agreed to pay a fee of £100,000 for a period of one year to a Limited Liability Partnership operated by retiring CFO David George for consultancy services 'in relation to the general financial structures of the Group'. The Company explains that the consultancy agreement is justified by Mr George's 'substantial industry knowledge and experience'. In our view the Company does not provide sufficient information concerning how the fee payable to Mr George has been determined with reference to current market rates for similar services provided by other consultants. In addition we do not support the decision to pay Mr George's entire annual bonus in cash.

PIRC Rating CCC.

For: 50.33% - Oppose: 40.48% - Abstain: 9.17% - Discretionary to Chair: 0.02%

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| 3 | Re-elect G E Tuppen
Chief Executive. We are concerned over the level of discretion for the Remuneration Committee to determine executives termination payments. | Oppose |
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For: 95.19% - Oppose: 4.78% - Abstain: 0.01% - Discretionary to Chair: 0.02%

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| 5 | Appoint the auditors
Non-audit fees (approximately GBP450,000 during the year) exceed audit and audit-related fees for the year under review and on an aggregate three-year basis. PIRC has concerns that the level of non-audit fees creates the potential for a conflict of interest on the part of the external auditor. Therefore, we recommend an oppose vote. | Oppose |
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For: 92.62% - Oppose: 6.89% - Abstain: 0.44% - Discretionary to Chair: 0.05%

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| 9* | Authorise Share Repurchase
Authority limited up to 14.99% of the issued share capital and expires no later than the next AGM. However, there is no written assurance provided that EPS results will be, for the purpose of any incentive awards, adjusted to take account of the effect of any buyback during the year. Therefore, an abstain vote is recommended. | Abstain |
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For: 98.67% - Oppose: 0.19% - Abstain: 1.09% - Discretionary to Chair: 0.05%

ABERDEEN ASSET MANAGEMENT PLC AGM Date: 2011-01-20

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| 6 | To re-elect as a director Mr G W Fusenig
Non-executive director. Not independent by company or PIRC as Mr Gerhard Fusenig was appointed to the Board on 8 October 2009 following the agreement entered into by Aberdeen with significant holder, Credit Suisse Group AG, in 2008. In addition, we consider there to be insufficient independent representation on the Board. | Oppose |
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For: 98.98% - Oppose: 0.86% - Abstain: 0.16%

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| 9 | To re-elect as a director Mr K Miyanaga
Not independent by PIRC as he was appointed to the Board on 26 November, 2009, as a result of the business and capital alliance between Aberdeen and Mitsubishi UFJ Trust and Banking Corporation who own 16.45% of the company's issued share capital. In addition, we consider there to be insufficient independent representation on the Board. | Oppose |
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For: 98.98% - Oppose: 0.86% - Abstain: 0.16%

- 11 To re-elect as a director Sir Malcolm Rifkind** **Oppose**
 Non-executive director. Not independent by PIRC as he has been on the board for more than nine years. In addition, we consider there to be insufficient independent representation on the Board.
 For: 95.81% - Oppose: 3.86% - Abstain: 0.33%
- 13 To re-elect as a director Mr C G H Weaver** **Oppose**
 Non-Executive Director. Not independent by PIRC as Mr Weaver was MD and chairman of the Murray Johnstone Group (acquired by the company in 2000) and has served on the board for more than seventeen years (including the seven years at Murray Johnstone). In addition, we consider there to be insufficient independent representation on the Board.
 For: 95.27% - Oppose: 4.07% - Abstain: 0.66%
- 15 Approve the Remuneration Report** **Oppose**
 Specific annual bonus targets have not been disclosed and there is no maximum limit on awards. The maximum award and performance targets attached to the ESOS and LTIP are clearly stated. Incentive awards granted to directors during the year were highly excessive in our view. There is no individual limit on bonus awards and as consideration is also given to the levels of bonuses paid in the marketplace, bonuses may reach high levels. Executive directors have one year rolling contracts. There is no statement on the application of the principle of mitigation. Rating: BDC
 For: 67.72% - Oppose: 27.95% - Abstain: 4.33%
- 19* Authorise Share Repurchase** **Abstain**
 Authority limited up to 10% of the issued share capital and expires no later than the next AGM. However, there is no written assurance provided that EPS results will be, for the purpose of any incentive awards, adjusted to take account of the effect of any buyback during the year. Therefore, an abstain vote is recommended.
 For: 99.50% - Oppose: 0.05% - Abstain: 0.45%

WHSMITH PLC AGM Date: 2011-01-26

- 2 Approve the Remuneration Report** **Abstain**
 The Company currently operates the Annual Bonus, LTIP, Share Option Scheme and the Management Incentive Scheme. Disclosure for all the scheme are adequate. However, we note a lack of precise target for the bonus scheme.

 Both the LTIP and the Management Investment Scheme uses the same performance conditions. All the targets are considered challenging except for the lower limit EPS growth target associated with the LTIP scheme. The MIP scheme has very excessive potential maximum awards in our view. Executive salaries are within industry norms.

 The executives' service contracts are on a 12-months rolling basis. Termination payments do not go beyond a year and a mitigation statement has been made. Rating BCB.

 For: 69.05% - Oppose: 18.48% - Abstain: 12.47%

- 13 Approve Political Donations** **Oppose**
 Approval sought to make political donations to political parties or independent election candidates in total to £100,000, to make political donations to political organisations other than political parties in total to £100,000 and to incur political expenditure in total to £100,000. The aggregate exceeds recommended limits and PIRC does not support donations to political parties.

 For: 97.75% - Oppose: 1.30% - Abstain: 0.95%

MITCHELLS & BUTLERS PLC AGM Date: 2011-01-27

- 2 Approve the Remuneration Report** **Oppose**
 Remuneration policy is clearly described and there is evidence of alignment between company strategy and remuneration structures. We welcome the level of disclosure over the level of executives paid compared to pay at below-Board level, which includes a quantitative statement. In addition, the intended balance between fixed and variable pay is clearly described.

 Disclosure of cash remuneration, share awards and pension arrangements is largely adequate. Combined short-term and long-term awards have the potential to be excessive in our view. In addition, we do not approve the changes to the performance criteria used for long-term awards. The new LTIP uses market capitalisation and EPS as performance criteria. In our view, the Performance Restricted Share Plan used two criteria more closely related to the company's objectives. In addition, market capitalisation will be calculated based on share price, which in our view is not a reliable indicator of performance. In addition, both criteria under the new LTIP will use 'cliff vesting', which in our view fails to encourage higher levels of performance as there is no incentive to achieve EPS growth above target.

 Directors are employed on one year rolling contracts. The company does not make an explicit commitment to requiring directors to mitigate their loss, but the termination arrangements provide for

phased payments, which we welcome. Termination payments granted to retiring executive directors do not raise concerns. PIRC rating BDB.

For: 76.86% - Oppose: 2.10% - Abstain: 21.04%		
4	Re-elect John Lovering Chairman. Not independent on appointment by PIRC as he was a nominee of Piedmont Inc., the holder of 22.75% of the company's issued share capital.	Oppose
For: 96.64% - Oppose: 1.02% - Abstain: 2.34%		
5	Re-elect Michael Balfour Non-executive director. Not independent by PIRC as he was a nominee of Piedmont Inc., the holder of 22.75% of the company's issued share capital, at the last AGM. There is no independent representation on the Board in our view.	Oppose
For: 96.47% - Oppose: 1.37% - Abstain: 2.16%		
6	Re-elect Jeremy Blood Non-executive director. Not independent by PIRC as he was a nominee of Piedmont Inc., the holder of 22.75% of the company's issued share capital, at the last AGM. There is no independent representation on the Board in our view.	Oppose
For: 96.48% - Oppose: 1.36% - Abstain: 2.16%		
7	Re-elect Simon Burke Senior Independent Director. Not independent by PIRC as he was a nominee of Piedmont Inc., the holder of 22.75% of the company's issued share capital, at the last AGM. There is no independent representation on the Board in our view.	Oppose
For: 96.56% - Oppose: 1.28% - Abstain: 2.16%		
8	Re-elect Ron Robson Non-executive director. Not independent by PIRC as he is an appointee of 22.75% shareholder Piedmont Inc. There is no independent representation on the Board in our view.	Oppose
For: 53.61% - Oppose: 11.24% - Abstain: 35.15%		
9	Elect Douglas McMahon Non-executive director. Not independent by PIRC as he is an appointee of 22.75% shareholder Piedmont Inc. There is no independent representation on the Board in our view.	Oppose
For: 92.01% - Oppose: 1.94% - Abstain: 6.04%		
11	Appoint the auditors Ernst & Young LLP proposed. Non-audit fees (GBP 700,000) represent 175% of the audit fees for the year under review. On a three-year aggregate basis non-audit fees represent approximately 70% of the audit fees. PIRC has concerns that this level of non-audit fees creates a potential for conflict of interest on the part of the external auditor. Therefore, we recommend an oppose vote.	Oppose
For: 98.19% - Oppose: 0.02% - Abstain: 1.78%		
13	Issue shares with pre-emption rights General authority limited to one third of the issued share capital, and two thirds of the issued share capital if in connection with a pre-emptive rights issue. The requested authority follows the recent published guidance of the Rights Issue Review Group in connection with the ABI. We do not consider that there is sufficient independent supervision on the Board to monitor the use of the authority, and therefore recommend abstaining on this proposal.	Abstain
For: 34.88% - Oppose: 64.11% - Abstain: 1.01%		
15*	Authorise Share Repurchase Authority limited up to 10% of the issued share capital and expires no later than the next AGM. However, there is no written assurance provided that EPS results will be, for the purpose of any incentive awards, adjusted to take account of the effect of any buyback during the year. Therefore, an abstain vote is recommended.	Abstain
For: 99.12% - Oppose: 0.11% - Abstain: 0.77%		
16	Approve Political Donations The board seeks authority to make donations to political parties and organisations and incur political expenditure up to GBP 50,000 in each case and subject to an aggregate limit of GBP 50,000. The stated purpose of the authority is not to make political donations within the normal meaning of the expression. Rather the objective is to be able to authorise 'routine activities', which could be caught by the wide definition of political donations and related activities under the Companies Act 2006 and would therefore need to be authorised in advance by shareholders. The Company has not made any political donations during the year and the authority will expire at the next AGM.	Oppose

We are concerned that the authority sought does not explicitly exclude political parties or organisations. Therefore, we recommend an oppose vote.

BRITVIC PLC AGM Date: 2011-01-27**13 Approve Political Donations****Abstain**

Political donations not to exceed £50,000. Within recommended limits. PIRC does not support donations to political parties and organisations as stated in the proposal. However, the company advised PIRC that its intention is to make donations to bodies concerned with policy review and law reform, which represent the business community, other communities and special groups, or sections thereof, which may be in the company's interests to support. We note on that fact that no political donations were made during the year under review and the year before. We recommend abstention.

For: 98.81% - Oppose: 0.22% - Abstain: 0.97%

16* Authorise Share Repurchase**Abstain**

Authority limited to 10% of the issued share capital and expires no later than the next AGM. However, there is no written assurance provided that EPS results will be, for the purpose of any incentive awards, adjusted to take account of the effect of any buyback during the year. Therefore, an abstain vote is recommended.

For: 98.89% - Oppose: 0.11% - Abstain: 1.00%

LONMIN PLC AGM Date: 2011-01-27**2 Approve the Remuneration Report****Oppose**

Cash and share remuneration are adequately laid out. Policies are clear and linked to company's main strategies and objectives. Each component of the remuneration package for executives and non-executives have been disclosed.

We welcome the company's decision to have 2 concurrent performance criteria: Relative Total Shareholder Return (RTSR) + Balanced Scorecard (BSC). The BSC element represents several internal company operation targets, one of which is linked to safety of employees. While we welcome the excellent narrative part of the remuneration report and the inclusion of non financial metrics in the executive remuneration, there is insufficient information to assess whether the BSC targets are challenging or not. Likewise, the RTSR upper limit (representing an outperformance of 10% over and above the median mark for the target group) has not been quantified on a percentile scale, and therefore makes it impractical to provide an assessment of the same. However, the lower RTSR limit is not challenging enough in our view. The maximum potential limits for the Annual Bonus and the LTIP are 250% and 150% respectively, which we consider to be potentially excessive.

The directors are on a rolling contract of 12 months. They are not entitled to any severance payment in the event of change of control. No statement of mitigation has been made. Rating BDB.

For: 95.88% - Oppose: 3.11% - Abstain: 1.01%

4 Appoint the auditors**Abstain**

KMPGAudit PLC proposed. Consultancy-related non-audit fees of USD 400,000 are equivalent to approximately 28.6% of the audit fee during the year, and are more than 25% of the audit fee on a three-year aggregate basis.

For: 99.13% - Oppose: 0.34% - Abstain: 0.53%

21 Approve the Annual Share Award Plan (ASAP)**Oppose**

Annual Share Award Plan (ASAP) proposed in replacement of the Deferred Annual Bonus Plan (DABP) for ease of administration and preservation of tax efficiency. Awards under DABP are to be discontinued.

Under the proposed new arrangements, the annual bonus maximum will be reduced by 50%, but the ASAP will be used to make an award over shares of equivalent value to the annual bonus which will vest after three years from award.

Awards shall be made following the assessment of annual performance conditions, normally at the same time as the Remuneration Committee determines the amount of the eligible employee's annual bonus. These performance conditions has not yet been disclosed. The maximum award under the ASAP shall be equal in value to the maximum annual bonus which may be granted to eligible employees under Lonmin's annual bonus arrangements. The current annual bonus maximum will, as a result, be reduced such that the overall cost of the new annual bonus and ASAP arrangements should not exceed the cost to Lonmin of the existing annual onus arrangements when operated with the Deferred Annual Bonus Plan.

We believe the bonus and this new scheme to represent a potentially excessive payout equivalent amount. Moreover, since the performance criteria have not yet been disclosed, it is difficult to assess the relative vesting difficulty. Rating DC.

For: 97.19% - Oppose: 1.93% - Abstain: 0.88%

MARSTONS PLC AGM Date: 2011-01-28

- 3 To re-elect David Thompson** **Abstain**
Chairman. Not independent on appointment. David Thompson is a former managing director of the company and we have concerns over his aggregate time commitments.

For: 97.82% - Oppose: 0.41% - Abstain: 1.77%

- 8 To re-elect Miles Emley** **Oppose**
Non-executive director. Not independent by PIRC and insufficient independent representation on the board.

For: 96.43% - Oppose: 2.82% - Abstain: 0.75%

IMPERIAL TOBACCO GROUP PLC AGM Date: 2011-02-02

- 2 Approve the Remuneration Report** **Oppose**
Overall disclosure is adequate. LTIP awards vest based on three performance criteria. We consider only the upper TSR targets to be suitably challenging while the minimum are not. Neither of the EPS targets are sufficiently challenging in light of brokers' forecasts. In addition, the EPS performance targets attached to the Share Matching Scheme are not sufficiently challenging given brokers' forecast and the level of award. Although the salaries of the executives are low compared with those in the Consumer Goods industry, the combined awards are considered to be excessive. Contract policy is in line with current market best practice. Rating: BDC.

For: 98.27% - Oppose: 1.27% - Abstain: 0.45%

- 15 Approve Political Donations** **Oppose**
Approval sought to make donations to political parties, political organisations or independent candidates not exceeding £100,000 in total; approval also sought for incurring political expenditure not exceeding £100,000. The aggregate limit exceeds £100,000. The Company states it has no intention to make political donations. However, as the the Company has made no commitment to exclude political parties, organisations and independent candidates from the authority sought, we recommend an oppose vote.

For: 96.85% - Oppose: 1.81% - Abstain: 1.34%

- 19* Authorise Share Repurchase** **Abstain**
Authority limited up to 10% of the issued share capital and expires no later than the next AGM. However, there is no written assurance provided that EPS results will be, for the purpose of any incentive awards, adjusted to take account of the effect of any buyback during the year. Therefore, an abstain vote is recommended.

For: 99.16% - Oppose: 0.19% - Abstain: 0.66%

COMPASS GROUP PLC AGM Date: 2011-02-03

- 2 Approve the Remuneration Report** **Oppose**
An adequate remuneration policy is made available to shareholders, which discloses the balance of executive remuneration during the year, and there is a statement which explains that executive pay is determined taking into account pay levels elsewhere in the Company. Cash remuneration, share incentive awards and pension entitlements have been clearly disclosed for the most part, although we would welcome disclosure of the Company's calculation of the expected value of share incentive awards. There is evidence of partial alignment between remuneration policy and overarching business objectives manifested in the Company's key performance indicators. However, in order to strengthen the link between the Company's strategic objectives and executive pay we would welcome the inclusion of non-financial performance criteria for the determination of executive variable pay.

Executive salaries are in line with the sector. Potential aggregate awards are excessive and combined awards made during the year amount to more than three times executives' salaries. The Company discloses the performance conditions in use under the Annual Bonus scheme and LTIP for the most part, but information is lacking on the specific targets applying to short-term and long-term awards granted during the year. The Company replied to PIRC concerns by stating that it believes that the disclosure of forward looking financial targets is price sensitive information. However, the Group Free Cash Flow targets for the awards granted and vested in the previous three years are disclosed. In addition, we do not consider the targets applying to the TSR-linked part of LTIP awards to be sufficiently challenging and do not regard the TSR vesting scale as wide enough.

Executive directors have one year rolling contracts. We do not support the policy of including 'on target' bonuses in payments in lieu of notice. However, we are satisfied that termination payments are made in monthly instalments to apply the principle of mitigation. PIRC Rating: CDC

For: 93.62% - Oppose: 4.72% - Abstain: 1.66%

- 5 Re-elect Richard Cousins** **Abstain**
Chief Executive. Termination payments include 'on-target' bonuses. However, the Company states

that termination payments are made in monthly instalments and mitigation will be applied.

For: 95.48% - Oppose: 3.36% - Abstain: 1.16%

- 6 Re-elect Gary Green** **Abstain**
Group Managing Director - USA, and Canada. Termination payments include 'on-target' bonuses. However, the Company states that termination payments are made in monthly instalments and mitigation will be applied.

For: 97.62% - Oppose: 1.22% - Abstain: 1.15%

- 7 Re-elect Andrew Martin** **Abstain**
Finance Director. Termination payments include 'on-target' bonuses. However, the Company states that termination payments are made in monthly instalments and mitigation will be applied.

For: 97.62% - Oppose: 1.22% - Abstain: 1.15%

- 13 Appoint the auditors** **Abstain**
Deloitte LLP proposed. Non-audit fees exceed 25% of the audit and audit-related fees for the year under review and on an aggregate three-year basis. PIRC has concerns that the level of non-audit fees creates the potential for a conflict of interest on the part of the external auditor. Therefore, we recommend an abstain vote.

For: 97.73% - Oppose: 1.32% - Abstain: 0.95%

- 15 Approve Political Donations** **Oppose**
The Board seeks shareholder approval for the authority to: (a) make donations to political parties or independent election candidates; (b) make donations to political organisations other than political parties; and (c) to incur political expenditure. The maximum aggregate payable under each of points a, b, and c shall not exceed £125,000.

We consider the aggregate amount of the authority to be excessive and, we are further concerned that, although the Company states that it operates a policy of not giving any cash contribution to any political party in the ordinary meaning of those words and that it has no intention of changing that policy, the authority sought does not explicitly exclude political parties or organisations. Therefore, we recommend an oppose vote.

For: 97.30% - Oppose: 2.26% - Abstain: 0.43%

TUI TRAVEL PLC AGM Date: 2011-02-03

- 1 Receive the Annual Report** **Abstain**
Adequate environmental policy in place.

The Company found some serious accounting errors in its reporting during recent months following which the CFO, Paul Bowtell, resigned from the Board with effect from 31 December 2010. Messrs Hicks & Thorley, non-executive directors, have also resigned from the Board with effect from the end of January and KPMG, the company's auditors, will not be seeking re-election at the AGM. Given that this is an ongoing situation which is yet to fully reach conclusion, we recommend shareholders abstain at this juncture.

For: 97.22% - Oppose: 0.01% - Abstain: 2.75% - Discretionary to Chair: 0.01%

- 2 Approve the Remuneration Report** **Oppose**
Disclosure is considered adequate in terms of cash remuneration, share awards and pension arrangements. However, the company has not quantified the performance conditions for their annual bonus scheme. The TSR target under the DABS and PSP are considered challenging. We also welcome the use of an underpin for awards to start to vest. EPS targets are not considered challenging in light of broker forecasts, and the same targets are used in two different plans, which does not offer an adequately wide range of criteria. Overall, the remuneration package is considered to be potentially excessive in light of all the schemes under operation as a multiple of basic pay, exacerbated given the CEO's salary ranks at the top end of the comparator group. Contracts are 12 months rolling. Rating: CDB

For: 97.55% - Oppose: 2.22% - Abstain: 0.22% - Discretionary to Chair: 0.01%

- 4 To re-elect Dr Michael Frenzel** **Oppose**
Chairman. The chairman has material links to TUI AG, the controlling shareholder with 54.92% of the issues share capital. PIRC considers this to have potentially serious implications for his capacity to act in an independent and impartial manner and therefore recommend opposition.

For: 96.70% - Oppose: 2.86% - Abstain: 0.42% - Discretionary to Chair: 0.01%

- 10 To re-elect Rainer Feuerhake** **Oppose**
Non-Executive Director. Not independent by PIRC as he was formerly the CFO of TUI AG. In addition, we consider there to be insufficient independent representation on the Board.

For: 96.75% - Oppose: 2.84% - Abstain: 0.41% - Discretionary to Chair: 0.01%

- 11 To re-elect Tony Campbell** **Oppose**

Non-Executive Director. Not independent by PIRC due to his length of tenure on the boards of First Choice and TUI Travel. In addition, we consider there to be insufficient independent representation on the Board. We are also concerned that Mr Campbell was unable to attend a full board meeting and one of each of the audit committee and remuneration committee - the company have explained that this was due to clashes with directorial obligations outside the company. However, given the situation at the company in relation to accounting irregularities, missing audit committee meetings is a serious concern.

For: 97.83% - Oppose: 1.92% - Abstain: 0.23% - Discretionary to Chair: 0.01%

19 To re-elect Horst Baier

Oppose

Non-Executive Director. Not independent by PIRC as he is the CFO at TUI AG. In addition, we consider there to be insufficient independent representation on the Board.

For: 97.54% - Oppose: 2.22% - Abstain: 0.23% - Discretionary to Chair: 0.01%

20 Appoint the auditors

Oppose

PricewaterhouseCoopers LLP proposed, replacing KPMG Audit which has decided not to seek re-election following the discovery of serious reporting inaccuracies. Consultancy-related non-audit fees of GBP 3m paid to KPMG are equivalent to approximately 100% of the audit fee during the year, and are equivalent to 60% of total audit fees on a three-year aggregate basis. This raises independence concerns over the external auditors. Given this fee ratio applies to the now former auditors, this is not a concern in itself and we will monitor non-audit fee levels. However, PWC were the incumbent auditor at the predecessor company where fundamental flaws in internal controls led to the reporting inaccuracies which have now led to the resignation of KPMG, who subsequently discovered these issues. The company is now seeking to re-instate PWC as auditor of the continuing entity which we regard as unacceptable.

For: 87.67% - Oppose: 6.30% - Abstain: 6.01% - Discretionary to Chair: 0.01%

24* Authorise Share Repurchase

Abstain

Authority limited to 10% of the issued share capital and expires no later than the next AGM. Within acceptable limits. However, executive compensation relies heavily on EPS. There is no written assurance provided that EPS results will be, for the purpose of any incentive awards, adjusted to take account of the effect of any buyback during the year. Therefore, an abstain vote is recommended.

For: 98.98% - Oppose: 0.37% - Abstain: 0.64% - Discretionary to Chair: 0.01%

F&C ASSET MANAGEMENT PLC EGM Date: 2011-02-03

1 Shareholder Resolution: That Nicholas MacAndrew be and is hereby removed from office as a director of the Company

Oppose

Sherborne, the company's largest shareholder (owning 17% of the company), put forward a resolution to remove Mr Nicholas MacAndrew, the company's chairman, from office as a director of the company.

F&C Asset Management is a UK fund manager, with over £100 billion asset under management. Sherborne proposes that the current chairman of the board of directors and the current chairman of the remuneration committee (Brian Larcombe) be replaced by Messrs Bramson (proposed new chairman), Brindle and O'Neil (proposed new directors).

Sherborne Investors has its antecedents in the mid-1970's. Its principal investment focus has been on companies where it felt that revisions to operations or strategy would benefit the company and all of its shareholders. One or more of its partners has joined the board of companies in which it has invested. Sherborne claimed that this approach has proven to be good for these companies and, generally, rewarding for their shareholders. Sherborne Investors is based in New York but, since 2002, it has been actively involved with several companies that are, like F&C, listed on the London Stock Exchange. Sherborne published a letter to shareholders on 19.01.2011 explaining the reasons for the EGM. The company's main arguments are:

Valuation. Sherborne believes that F&C's many strengths have not been reflected in the performance of its share price. Sherborne pointed out the relative undervaluation of F&C with respect to a peer group comprising 3 other asset managers. The Enterprise Value/Revenue and the P/E ratio of the peer group have been reported to be approximately twice as much as F&C's. In their letter Sherborne cite stockbroker's research reports, which claim the non-renewal of insurance related asset management contracts causes the relatively low valuation. Sherborne believes that other investor concerns have contributed to the undervalued stock. In the letter, Sherborne states that it approached F&C to understand the low valuation but that F&C did not provide any clear response.

Strategy. Sherborne reports that both recent F&C acquisitions (REIT in 2008 and Thames River Capital in 2010) appear to have been modestly profitable in terms of management fees alone. Sherborne claims investors ascribe lower valuation multiples to earnings from more volatile sources such as performance fees, rather than annual management fees which are more recurrent sources of

income. Therefore according to Sherborne, F&C's strategy of negotiating performance based management fees does not maximise the company's potential valuation, since non-recurring fees carry a lower market rating. Sherborne sets out its proposed approach to strategy. This starts by analysing the strategic elements harmful to shareholders, goes on to identify valuable comparative advantages and subsequently develops the strategy and operational plan to bring F&C's long term focus to areas most valued by investors. Thereafter, Sherborne will expect F&C's board to present and explain the new strategy to shareholders. It argues that this approach has worked with previous companies in which Sherborne has taken a stake.

Financial policy. Sherborne stated that borrowings for acquisitions caused F&C's net debt to more than double for the period 2006-2010, and that contingent payments of up to £100 million to the sellers of REIT in the future could cause the net debt to double again. According to Sherborne, dividend payments may be jeopardised, with a consequent impact on share price, if the financial risks for F&C increase. Sherborne also claims that its nominees would pursue more conservative financial policies if elected.

Nominee experience. Sherborne stated its nominees are all experienced in financial and business matters, and are fully capable of understanding the issues confronting F&C.

Corporate Governance. Sherborne explained that Mr Bramson, if elected, will offer himself for re-election on an annual basis.

F&C Asset Management is a UK fund manager, with over £100 billion asset under management. Its arguments are as follows:

Firstly, F&C has articulated its strategy of improving investment performance, generating new business flows and cost management. Moreover, it has described its aim of diversifying its revenues into higher margin products. The company has stated that it is making progress under the current board direction and that any change to the present board structure would likely have a negative impact on the continuity of the adopted strategy, which may lead to financial underperformance during the transition period. Also according to the company, Sherborne had not communicated any alternative strategy to the present one, addressing how it will improve the company's financial situation and maintain shareholder confidence (Sherborne published its letter to shareholders after the company made the above claim). The company also argued that Sherborne's representatives stated that they had no specific issues with the F&C's strategy.

Secondly, the current board comprises 8 members. The company has stated that Mr Bramson will not be deemed to be independent on appointment as recommended in the UK Corporate Governance Code, should he be elected.

Thirdly, as described by the company, we note the extensive experience enjoyed by Messrs MacAndrew and Larcombe in the listed financial services sector. Save for Mr O'Neil, the proposed new directors have no previous directorship experience in listed fund management businesses. The company believes this lack of experience could jeopardize the proper functioning of the board with respect to the company's staff, clients and distribution partners.

PIRC's view:

In terms of board structure, we concur with the view that Mr Bramson, if elected, will not be independent upon appointment as he is a partner in Sherborne. We do not regard Mr Brindle as independent as he chairs a Sherborne Group company and serves on three boards of companies in which Sherborne invests. We consider Mr O'Neill independent by virtue of the fact his sole connection with Sherborne appears from disclosure to be his nomination and he has no prior relationship with the proponent. There are currently 5 non-executive directors, 4 of whom are independent in PIRC's view. The removal of the current chairman of the board and chairman of the remuneration committee, and the appointment of the three Sherborne representatives will reduce the overall independence from 57% (excluding the current chairman) to 50%. It is PIRC's view that at least 50% (excluding the chairman) of the board of directors should comprise of independent NEDs. Whilst the proposed board would meet PIRC's independence criteria we continue to have concerns. A third of the board will represent Sherborne investors and will hold 17% of the total voting rights. It is our concern that allowing for disproportionate board representation of a major shareholder is not in the interest of all shareholders.

In terms of strategy, we believe F&C's strategy remains a solid, concise and above all, a transparent one. Their progress is being reported clearly and Sherborne investors have even acknowledged having no intention of "changing things that are working well". It would appear from Sherborne's letter to the shareholders that it would have a strategy, only after having analysed the company comparative advantages and specific elements driving business success and failure. To that effect, as of date of this report, it appears Sherborne investors has not disclosed any specific and strategic

success elements purporting to F&C's vision and strategy, supporting the latter's statement about Sherborne's representatives claiming they could turn the company around only after having analysed it from the inside. In our view, this represents a potential risk to F&C's future since the only assurance Sherborne provided was that their way of proceeding has proved to be successful in previous smaller companies. We are further concerned at the timing and nature of Sherborne's announcements regarding significant proposed changes to the management of the company. Shareholders were provided with a notice of meeting proposing board changes without corresponding disclosure to support the proposals. Publication of supporting material of supporting material approximately one week ahead of investors voting deadlines for the meeting (electronic voting platforms impose a cut off some seven days ahead of the meeting) does not in our view provide an adequate period to engage with the company and Sherborne and arrive at a fully considered voting position.

With regards to the points above, we recommend an oppose vote.

For: 65.07% - Oppose: 34.89% - Abstain: 0.04%

2 Shareholder Resolution: That Brian Larcombe be and is hereby removed from office as a director of the Company **Oppose**

Sherborne, the company's largest shareholder (owning 17% of the company), put forward a resolution to remove Mr Brian Larcombe, the current chairman of the Remuneration Committee, from office as a director of the company. Sherborne has stated that it wishes to remove Mr Larcombe as he is the longest serving independent director other than the senior independent director. PIRC notes that Mr Larcombe has served on the board for 5 years. In our view there is no evidence of poor judgement in his capacity as chair of the remuneration committee and we consider Mr Larcombe to be independent. For the same reasons outlined in resolution 1, we recommend an oppose vote.

For: 61.05% - Oppose: 38.92% - Abstain: 0.03%

3 Shareholder Resolution: That Edward Bramson be and is hereby appointed as a director of the Company **Oppose**

Sherborne, the company's largest shareholder (owning 17% of the company), put forward a resolution to appoint Mr Edward Bramson as the new chairman of the company. For the same reasons outlined in resolution 1, we recommend an oppose vote.

For: 70.00% - Oppose: 29.96% - Abstain: 0.03%

4 Shareholder Resolution: That Ian Brindle be and is hereby appointed as a director of the Company **Oppose**

Sherborne, the company's largest shareholder (owning 17% of the company), put forward a resolution to appoint Mr Ian Brindle as director of the company. We do not consider Mr Brindle to be independent as he chairs a Sherborne group company and sits on three boards of companies in which Sherborne invests. For the same reasons outlined in resolution 1, we recommend an oppose vote.

For: 54.69% - Oppose: 45.28% - Abstain: 0.04%

5 Shareholder Proposal: That Derham O'Neill be and is hereby appointed as a director of the Company **Abstain**

Sherborne, the company's largest shareholder (owning 17% of the company), put forward a resolution to appoint Mr O'Neill as director of the company. Although we have no independence concerns and we are assured of Mr O'Neill's relevant competencies and experience we continue to have concerns over the lack of a specific reason for his appointment given the absence of an alternative strategic plan and the absence of concerns over the competencies of incumbent directors. For the same reasons outlined in resolution 1, we recommend an abstain vote.

For: 69.96% - Oppose: 28.86% - Abstain: 1.18%

VICTREX PLC AGM Date: 2011-02-08

1 Approve the Remuneration Report **Abstain**

Disclosure of figures is considered adequate. The Company currently operates the Annual Bonus Scheme and the LTIP. Bonuses equivalent to 83% of base salary were paid during the year. The LTIP uses two performance measures, EPS and TSR, both used independently of each other. The targets under both the conditions are not considered to be challenging in light of the total award potential. Although the EPS conditions are considered to be sufficiently broad, we do not consider the TSR targets to be broad enough. Potentially, aggregate awards can be excessive, especially as the company has increased the target amount for the LTIP from 100% to 125% of base salary. All executive directors have one year rolling contracts. The remuneration report fails to meet best practice as defined by PIRC. Rating: BCB.

For: 97.19% - Oppose: 2.22% - Abstain: 0.58% - Discretionary to Chair: 0.00%

DAILY MAIL & GENERAL TRUST AGM Date: 2011-02-09

1 Receive the Annual Report **Oppose**

PIRC continues to have serious governance concerns at DMGT. Primarily these revolve around the

board structure given the controlling shareholder, The Viscount Rothermere, holds 59.85% of the ordinary voting shares in the company. Of the fourteen board members only three can be viewed as independent. There is no senior independent director and none of the board committees can be viewed as wholly independent. For these reasons, we recommend shareholders oppose the resolution.

For: 100.00% - Oppose: 0.00% - Abstain: 0.00%

2 Approve the Remuneration Report **Oppose**

Paul Dacre has been awarded a lifetime bonus of GBP 1m in recognition of him previously not being part of the bonus scheme and his loyal service. In addition he will be paid an additional GBP 500,000 per annum for each full year that he keeps working until he is 65. Mr Dacre's allowance in respect of his accommodation and pension were bought out at a cost of GBP 973,500 following his purchase of a property and his drawing down of his pension.

Four performance conditions are attached to the LTIP but these have not been quantified and we therefore are unable to assess how stretching they may be. The company has stated that the performance conditions attached to the LTIPs have not been quantified as they are commercially sensitive and would constitute a forecast of future performance

We note that Mr Fallon received the equivalent of 22.4 times his salary under the profit share scheme of Euromoney Institutional Investor plc, a company in which DMGT owns 66% of the share capital.

Contrary to best practice, two executive still have contracts in excess of two years, however we note that both are reducing in length on an ongoing basis. Rating CED.

For: 99.01% - Oppose: 0.99% - Abstain: 0.00%

4 To re-elect the Viscount Rothermere **Oppose**

Executive chairman. Given the role of the chair and non-executives in holding the executive management accountable, the board chairman should be a separate role to that of an executive director, who has operational responsibilities. Our concerns are exacerbated by the fact that he controls the company. PIRC considers this to have potentially serious implications for his capacity to act in an independent and impartial manner and therefore recommend opposition.

For: 99.63% - Oppose: 0.37% - Abstain: 0.00%

5 To re-elect Mr Morgan **Oppose**

Chief Executive. Rolling notice period in excess of one year.

For: 100.00% - Oppose: 0.00% - Abstain: 0.00%

7 To re-elect Mr Hemingway **Oppose**

Non-Executive Director. Not independent by PIRC as he has been on the board for more than nine years and has advised the Company over many years. This concern is amplified as we consider there to be insufficient independent representation on the Board.

For: 99.63% - Oppose: 0.37% - Abstain: 0.00%

9 To re-elect Mr Dacre **Oppose**

Executive director. Rolling notice period in excess of one year.

For: 100.00% - Oppose: 0.00% - Abstain: 0.00%

11 To re-elect Mr Dunstone **Oppose**

Non-Executive Director. Not independent by PIRC as he has been on the board for more than nine years. This concern is amplified as we consider there to be insufficient independent representation on the Board.

For: 99.99% - Oppose: 0.01% - Abstain: 0.00%

13 To re-elect Mr Gillespie **Oppose**

Non-executive director, not independent by PIRC as he has acted as an advisor to the company over many years. This concern is amplified as we consider there to be insufficient independent representation on the Board.

For: 99.99% - Oppose: 0.01% - Abstain: 0.00%

17 To re-elect Mr Nelson **Oppose**

Non-Executive Director, not independent by PIRC as Mr Nelson is an advisor to the Chairman. This concern is amplified as we consider there to be insufficient independent representation on the Board.

For: 99.63% - Oppose: 0.37% - Abstain: 0.00%

18 Appoint the auditors **Abstain**

Consultancy-related non-audit fees of GBP 1.1m are equivalent to approximately 45.83% of the audit fee during the year, and are greater than 25% of the audit fee on a three-year aggregate basis. This raises independence concerns over the external auditors.

GRAINGER PLC AGM Date: 2011-02-09**2 Approve the Remuneration Report****Oppose**

The remuneration policy is basic and it makes only a limited reference to the link between remuneration structures and corporate objectives. Disclosure of cash remuneration and pension entitlements is generally adequate, but disclosure on share-based awards is not as it does not provide expected value calculations.

Potential aggregate awards are excessive in our view, likewise the aggregate value of awards granted to CEO Andrew Cunningham, although salaries do not seem excessive compared to salaries paid in similar companies the comparator. The lack of historical or forecast on the performance criteria operated under the LTIP does not allow an informed judgement of whether the targets chosen are challenging. In addition, we consider that at least one criterion should be measured with reference to a comparator group. Furthermore, we would like to see non-financial criteria (operational and sustainability-related) used for the determination of long-term incentive awards.

Executives have 12 or 6 months rolling contracts which do not contain specific provisions for compensation for loss of office, besides salary and benefits. However, no statement is made with regard to the application of mitigation for executives' termination payments. PIRC rating CDB.

For: 55.65% - Oppose: 20.34% - Abstain: 3.67% - Discretionary to Chair: 20.34%

9 Appoint the auditors**Oppose**

PricewaterhouseCoopers LLP proposed. Non-audit fees (approximately GBP650,000 during the year) exceed audit and audit-related fees for the year under review and on an aggregate three-year basis. PIRC has concerns that the level of non-audit fees creates the potential for a conflict of interest on the part of the external auditor. Therefore, we recommend an oppose vote.

For: 87.69% - Oppose: 6.00% - Abstain: 0.32% - Discretionary to Chair: 6.00%

SHAFTESBURY PLC AGM Date: 2011-02-11**2 Approve the Remuneration Report****Abstain**

Remuneration disclosure is deemed adequate with the exception of the performance measures and targets for the annual bonus. TSR targets under the LTIP are not considered sufficiently challenging in light of the level of award. In our view, combined awards under the bonus and LTIP schemes are potentially excessive, however aggregate awards actually granted during the year are not. Rating: BCB.

For: 92.13% - Oppose: 0.24% - Abstain: 7.60% - Discretionary to Chair: 0.03%

5 To re-elect J R K Emly**Abstain**

Non-executive director. Not independent by PIRC as he has served on the board for more than nine years. There is insufficient independent representation on the board.

The Company recognises it does not comply with best practice on this matter, however, following engagement with PIRC, it has provided sufficient justification over the decision to re-appoint Mr Emly. The Company explains that a number of new non-executives have been appointed over the past 15 months. Current CEO Jonathan Lane intends to retire from his position during the forthcoming financial year, and he will continue to serve on the Board as Deputy Chairman. The Board contends that, in order to provide continuity during the transition to the new Board's composition, Mr Emly should remain in service at least until this process is complete.

We consider Mr Emly's presence on the Board for the duration of the transition period to be appropriate. The Board has provided detailed explanation for its lack of compliance with the Code in this area.

For: 95.86% - Oppose: 3.74% - Abstain: 0.37% - Discretionary to Chair: 0.03%

MISYS PLC EGM Date: 2011-02-11**1 To approve the acquisition by Misys plc of the Sophis Group****Abstain**

The board requests shareholder approval of the acquisition of Sophis Group by MIBS, a wholly owned subsidiary of the company, at a purchase price of €273 million. MIBS will acquire the entirety of the Sophis Group's business through a purchase of common stock, preferred shares, PECs and warrants in four holding companies Sophis Holding, GP Holding, GP Manco and Sophis Manco. In addition, the company will discharge the group's net debt of €162 million (at 30 September 2010). The purchase will be completed with a combination of the proceeds of the sale of shares in Allscripts which completed in November, new credit facilities and the issue of a convertible bond.

Ordinary shares to be paid to management shareholders of Sophis for an amount that will not exceed €6 million and the rest of the balance shall be settled in cash. An additional €5 million may be payable in cash by the company to Advent and the various management sellers in accordance with

the earn out provision dependent on customer books for 2010. The audit is still being conducted and the company expects to receive Sophis's audited accounts in February.

The level of information provided in justification of the proposal, as well as the level of independent representation on the board is taken into account. The board has disclosed sufficient information and is deemed suitably independent to execute the acquisition. Does not meet Suffolk guidelines.

For: 99.74% - Oppose: 0.06% - Abstain: 0.19%

MEDICX FUND LTD AGM Date: 2011-02-24

3 Approve the Annual Report**Oppose**

SEE policy is in place. Additionally, a performance-related element is in place for the manager's remuneration, which we welcome.

We note that as a Guernsey registered company, the Fund is not required to comply with the UK Corporate Governance Code however as the company is listed on the London Stock Exchange, we believe all companies should comply with market standards. The company pays quarterly dividends during the year. However there is no advisory vote put forward to shareholders. We therefore recommend an oppose vote.

For: 99.26% - Oppose: 0.74%

6 Issue shares with pre-emption rights**Abstain**

General authority limited to one third of the issued share capital, and two thirds of the issued share capital if in connection with a pre-emptive rights issue. The requested authority follows the published guidance of the Rights Issue Review Group in connection with the ABI. We consider that there is sufficient independent supervision on the Board to monitor the use of the authority; however, the company has not made a commitment for all directors to seek re-election if the authority is used, as recommended by the published guidance. In light of this we recommend abstaining on this proposal.

For: 92.69% - Oppose: 0.17% - Abstain: 7.14%

HOLIDAYBREAK PLC AGM Date: 2011-03-02

3 Approve the Remuneration Report**Oppose**

Disclosure is generally adequate with reference to cash remuneration and pensions arrangements. The annual bonus scheme is based on various measures which have not been quantified.

The Company currently operates the LTIP which is based on two measures, TSR and EPS, however not concurrently. Whilst the TSR targets are considered challenging with reference to the level of award available, the EPS targets are not in light of the current brokers forecasts. Aggregate awards are considered to be excessive for the year under review. Neil Bright was appointed as the Finance Director during the year on 1 January 2011. On appointment, he was granted share awards under a one-off arrangement in addition to the award under the LTIP. This incentive was provided in lieu of unvested share awards forfeited at his previous employer, as a consequence of his leaving to join the Company. The company states that the one-off award was considered essential to secure his recruitment. However, the awards have no performance-related criteria attached and also do not have any claw-back provisions.

All executive directors are employed on one year rolling contracts. Compensation payments for termination of executive director contracts are not clear as the Company states this amount "should not exceed the value of one year's remuneration package". Rating: CDB

For: 87.95% - Oppose: 9.59% - Abstain: 2.42% - Discretionary to Chair: 0.04%

6 Appoint the auditors**Abstain**

Deloitte LLP proposed. Inappropriate non-audit fees (GBP 300,000) represents 75% of the audit fees for the year under review and exceeds the audit fees on a three year aggregate. This raises concerns over the independence of the auditors.

For: 99.21% - Oppose: 0.22% - Abstain: 0.53% - Discretionary to Chair: 0.04%

8 Approve Political Donations**Abstain**

Although no political donations were made during the year in review, and the company has no intention to make any such donations in the coming year, the Company is proposing this authority in order to comply with the Companies Act 2006 and the rules on political donations. The stated purpose of the authority is not to make political donations within the normal meaning of the expression. Rather the objective is to be able to authorise 'normal donations and expenditure', for example, expenditure on public policy and law reform organisations and on representative bodies and communications with government and political parties. Such activities could be caught by the wide definition of political donations and related activities under the Companies Act 2006 and would therefore need to be authorised in advance by shareholders. Donations have been capped at GBP

50,000 in each of three categories: political donations to political parties or independent election candidates; political donations to political organisations other than political parties; and incurring political expenditure.

Whilst the Company states that they have no intention now or in the future of making any political donation to any political party, political organisation or independent election candidate or incurring any political expenditure, the aggregate total for maximum political expenditure is GBP 150,000, which exceeds recommended limits.

For: 98.28% - Oppose: 0.47% - Abstain: 1.17% - Discretionary to Chair: 0.08%

SAGE GROUP PLC AGM Date: 2011-03-02

- 12 Appoint the auditors and allow the board to determine their remuneration** **Abstain**
PricewaterhouseCoopers LLP proposed. Material non-audit fees incurred during the year (GBP 1,700,000) amount to 71.43% of audit fees for the same period and 67.27% on a three-year aggregate. We recommend abstention.

For: 95.51% - Oppose: 3.52% - Abstain: 0.97%

- 13 Approve the Remuneration Report** **Abstain**
Disclosure of figures and performance plans has been clearly set out. Directors have service contracts with a 12 month notice period. Mitigation was mentioned and there are no provisions on the termination or change of contract. When it comes to the company's principal long-term incentive plan going forward, the Performance Share Plan, we regard upper and lower targets for the EPS and the TSR performance condition as challenging enough and also support a concurrent scheme. We have concerns over the apparent discretion available to the remuneration committee to make retrospective adjustments to bonus targets in view of 'underlying business performance'. We also consider that combined bonus and Performance Share Plan awards made during the year have been excessive. PIRC Rating: BCB.

For: 97.56% - Oppose: 1.03% - Abstain: 1.40%

- 16* Authorise Share Repurchase** **Abstain**
Authority limited up to 10% of the issued share capital and expires no later than the next AGM. However, there is no written assurance provided that EPS results will be, for the purpose of any incentive awards, adjusted to take account of the effect of any buyback during the year. Therefore, an abstain vote is recommended.

For: 98.83% - Oppose: 0.20% - Abstain: 0.97%

ADVANCE DEVELOPING MARKETS FUND LIMITED AGM Date: 2011-03-14

- 1 Receive the Annual Report** **Oppose**
Institutional shareholder voting policy in place and there is a performance related element in the remuneration of the Investment Manager, which we welcome. However, there is no reference made to Social, Ethical and Environmental issues in making investment decisions.

For: 97.00% - Oppose: 2.99% - Abstain: 0.01%

DOMINO PRINTING SCIENCES PLC AGM Date: 2011-03-16

- 2 Approve the Remuneration Report** **Oppose**
The Remuneration report does not comply with PIRC best practice. We commend certain elements such as in excess total awards and a policy of challenging performance criteria. However, we prefer further disclosure on overall balance of pay package, expected values and share grants, to include price at grant date. We also have concern over directors' contracts. Termination payment allows further payments equal to the highest bonus percentage awarded during the previous financial year, and the average bonus percentage over the three years prior to termination. PIRC does not advocate termination payments greater than one year's salary. Overall rating: BCD.

For: 97.49% - Oppose: 1.08% - Abstain: 1.41% - Discretionary to Chair: 0.01%

- 6 To re-elect Mr P C Ruffles** **Oppose**
Senior Independent Director. Mr Ruffles has been on the board for greater than nine years and there is insufficient (less than 50%) independent representation on the Board for Pirc to support re-election.

For: 99.11% - Oppose: 0.76% - Abstain: 0.11% - Discretionary to Chair: 0.02%

- 9 To re-elect Mr N R Bond** **Oppose**
Managing Director. 12 month rolling contract allows for termination payments in excess of one year's salary which Pirc does not consider best practice.

For: 99.01% - Oppose: 0.78% - Abstain: 0.19% - Discretionary to Chair: 0.02%

- 10 To re-elect Mr A C Herbert** **Oppose**
Finance Director. 12 month rolling contract allows for termination payments in excess of one year's salary which Pirc does not consider best practice.

For: 99.12% - Oppose: 0.67% - Abstain: 0.20% - Discretionary to Chair: 0.01%

11 To re-elect Mr G Havens

Oppose

Commercial Director. 12 month rolling contract allows for termination payments in excess of one year's salary which PIRC does not consider best practice.

For: 99.12% - Oppose: 0.67% - Abstain: 0.20% - Discretionary to Chair: 0.01%

16* Authorise Share Repurchase

Abstain

Authority limited up to 10% of the issued share capital and expires no later than the next AGM. However, there is no written assurance provided that EPS results will be, for the purpose of any incentive awards, adjusted to take account of the effect of any buyback during the year. Therefore, an abstain vote is recommended.

For: 99.21% - Oppose: 0.08% - Abstain: 0.69% - Discretionary to Chair: 0.02%

SAFESTORE HOLDINGS PLC AGM Date: 2011-03-23

7 Approve the Remuneration Report

Abstain

The Remuneration Committee consists of only two directors which is in contravention to best practice of at least three members. The company does not make clear the intended balance of the pay package in terms of fixed and performance-related elements. The company does not disclose the expected value of share awards. The Performance Share Plan is the sole long-term incentive plan in use at the company. Two conditions apply, although not concurrently. Base salaries were increased by 5% in the year. It is not clear how this increase compares with pay increases for other employees in the group. Changes in award levels for PSP are compensated by increase in salary and subsequent bonus awards. This in our view, does not offset the weaker performance targets applied. New CEO Peter Growers received a golden hello in the form of shares worth 200% of his salary and departing CEO S William was allowed to retain unvested awards (golden handshake). The EPS and TSR-related targets are considered challenging. We do not consider share awards made during the year to be excessive for the year under review, however, they are considered potentially excessive on an aggregate basis. Executives are employed on 12 month rolling contracts with no contractual termination payments. The company does not make a statement on the application of the principle of mitigation. Rating: BCB

For: 94.32% - Oppose: 3.32% - Abstain: 2.36%

8 Approve Political Donations

Abstain

The board seeks authority to make donations to political parties and organisations and incur political expenditure up to GBP 100,000 aggregate. The company has not made any political donations during the year, as per 2009-2010, and the authority will expire no later than the next AGM. However, we consider that the authority sought exceeds the amount required for a company of this size and in this sector and therefore, recommend abstention.

For: 99.26% - Oppose: 0.27% - Abstain: 0.47%

11* Authorise Share Repurchase

Abstain

Authority limited up to 10% of the issued share capital and expires no later than the next AGM. Within PIRC's acceptable limits. However, the Company has not given us any written assurance that EPS results will be, for the purpose of any incentive awards, adjusted to take account of the effect of any buyback during the year.

For: 99.53% - Oppose: 0.00% - Abstain: 0.47%

AUTONOMY CORP PLC AGM Date: 2011-03-24

2 Approve the Remuneration Report

Oppose

Disclosure regarding cash elements of remuneration and pension figures are adequate, however no expected value calculations has been provided for the option awards. Performance conditions and targets under the annual bonus and share option schemes are adequately disclosed. Maximum award limits are clearly disclosed under all the plans. Executive share schemes are not linked to any non-financial KPI, although we welcome the addition of one (undisclosed) for the 2011 remuneration policy.

We consider the targets for both the Deferred Bonus and Deferred Shares Bonus scheme to be not challenging, based on brokers' forecast performance. Vesting scales for both schemes are considered narrow. PIRC considers it best practice for incentive schemes to have at least two performance hurdles in place, one of which should include a comparator group of peers. We notice that each of these schemes have only one performance criteria in contravention to best practice. The Company has implemented the Deferred Share Bonus plan, which has not been put forward for shareholder approval. The Company has advised PIRC that 'the Deferred Shares Bonus scheme operates under existing authority of the Autonomy Employee Benefit Trust. Any awards are to be satisfied from existing shares held by the trust and are non-dilutive. No new authority was required in 2010 nor on an ongoing basis.

Awards made during the year are not considered to be excessive, however potentially excessive in light of all the schemes in operation. There is no shareholding requirement in place although we

note that Dr. Lynch already holds over 8% of the Company. There are no employee benefit scheme which pays out on the basis of collective performance indicators in addition to basic pay at no cost to the employee.

Executive directors are employed on six month (Dr Lynch) and 12 month (Mr Hussain) rolling contracts with six month non-compete clauses and six month payment in lieu of notice. No mitigation statement is provided. Rating: BEB

- | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 5 To re-elect Richard Gaunt | Oppose |
| Non executive Director. Not Independent by company. Not independent by PIRC as he has served as an executive and is the co-founder of Autonomy. In addition, we consider there to be insufficient independent representation on the Board. | |
| 9 To re-elect John McMonigall | Oppose |
| Senior independent director. Not independent by PIRC as he has been on the board for more than nine years. In addition, we consider there to be insufficient independent representation on the Board. | |
| 10 Appoint the auditors | Abstain |
| Deloitte LLP proposed. Non-audit fees amounted to £585,000 and was greater than 25% of the audit fee during the year under review and on a three year aggregate basis. However, it does not exceed the audit fee in total. | |
| 12 Issue shares with pre-emption rights | Abstain |
| General authority limited to one third of the issued share capital, and two thirds of the issued share capital if in connection with a pre-emptive rights issue. The requested authority follows the published guidance of the Rights Issue Review Group in connection with the ABI. We do not consider that there is sufficient independent supervision on the Board to monitor the use of the authority, and therefore recommend abstaining on this proposal. | |

STANDARD LIFE UK SMALLER COMPANIES TRUST PLC EGM Date: 2011-03-28

- | | |
|----------------------------------------------------------------------------------------------------------------|----------------|
| 1* To approve the issue of up to GBP 30m nominal of 3.5% Convertible Unsecured Loan Stock 2018 (“CULS”) | Abstain |
|----------------------------------------------------------------------------------------------------------------|----------------|

The Company and its advisers have explored the possibility of an issue of convertible unsecured loan stock (CULS) to replace the Company’s existing gearing facilities and potentially extend the core capital of the Company. The company is thus proposing to raise up to £25 million through a Placing and Open Offer of CULS. The Directors intend to apply the net proceeds of the issue to repay the existing Bank Facility of which £14 million was drawn down as at 28 February 2011.

Up to £25 million in nominal value of CULS is available under the Issue at a price of 100p per nominal unit. The interest rate on the CULS will be 3.5% p.a., payable semi-annually. CULS holders will be able to convert their CULS into ordinary shares twice annually throughout the life of the CULS, commencing on 30 September 2011 and all outstanding CULS will be repayable at par on 31 March 2018. The initial rate of the conversion will be set at a premium of 10% to the NAV per ordinary share at the time the CULS are issued.

The Open Offer for up to £12.5 million in nominal value of CULS provides qualifying shareholders with the opportunity to participate in the issue by subscribing for their Open Offer entitlements on a pre-emptive basis and to make excess applications under the Excess Application Facility, if they wish to do so, up to a maximum amount equal to 100% of their Open Offer entitlement. Of the £25 million of CULS proposed to be issued under the Placing and Open Offer £12.5 million of CULS have been conditionally placed firm pursuant to the Firm Placing and £12.5 million of CULS have been conditionally placed subject to clawback by Qualifying Shareholders under the Open Offer. Qualifying shareholders are not being offered the right to subscribe for the Firm Placed CULS. The company stated that the board may, in its absolute discretion, consider whether to issue up to a further £5 million of CULS, which will be issued at or around the prevailing market price of CULS at the time of issue provided it is at a premium to the nominal value of £1. These further CULS will rank pari-passu with the CULS to be issued in connection with the Issue.

The company has adequately described the CULS issue and its benefits to shareholders. The issue has also been subject to sufficient independent scrutiny. However we have the following reservations. First the company has not disclosed the recipients for the £12.5m Firm Placement. Its discussion of risks involved include the dilutive effect to the NAV per share that the conversion of the CULS represent, and its subsequent impact on the market price of ordinary shares. However, the level of dilutive effect to the existing shareholders upon conversion has not been stated. We would also have welcomed more discussion on the reasons why the company did not go for a 100% Open offer to existing shareholders. Therefore we recommend abstention.

For: 94.77% - Oppose: 0.29% - Abstain: 4.94%

WOOD GROUP (JOHN) PLC EGM Date: 2011-03-31

1 To approve the disposal of the Well Support Division to GE Energy Manufacturing, Inc.

Abstain

On 14 February 2011, the Company announced that it had entered into an agreement to sell the Well Support Division to GE Energy Manufacturing, Inc. for cash consideration of \$2.8 billion. Following Completion, net cash proceeds, after estimated taxes, transaction fees and employee compensation to be paid in connection with the Disposal of approximately \$2.6 billion are expected to be received and a post-tax profit on the Disposal of approximately \$2.2 billion is expected to be realised.

The Company states that the expected net proceeds from the Disposal together with the forecast operating cash flow of the Continuing Group (including associated working capital requirements), the Continuing Group's capex profile, nearer term acquisition opportunities and the recently announced acquisition of Production Services Network Limited (PSN) for an enterprise value of \$955 million, the Board intends that Wood Group will return cash to shareholders of not less than \$1.7 billion, the details of which will be provided later. PSN is an international energy services company providing production facilities support to the oil & gas sector. Following the Return of Cash, the Board expects that any balance of the net cash proceeds arising from the Disposal will be deposited in the money markets or with banks, invested in money market funds, gilts or short-term commercial paper, or used to repay part of the Group's outstanding bank debt.

The Board believes that the Disposal enhances shareholder value and it reflects the Group's success in building the Well Support Division's differentiation and market position as a leading provider of products and services for drilling and production operations. The Board states that the Continuing Group, after the Disposal, will focus on its remaining divisions. This follows the acquisition of PSN for an enterprise value of \$955 million. The Board considers the Continuing Group will be well positioned to generate growth going forward and anticipates that market conditions in the oil & gas sector will continue to strengthen.

In its analysis, PIRC takes into account the level of information provided in justification of the proposal, as well as the level of independent representation on the board. The Company has provided adequate information on the Disposal and also states that the completion is conditional upon obtaining competition clearance from the United States anti-trust authorities (or any other anti-trust authorities whose consent becomes required as a result of change of law or new information being disclosed) and the approval of Wood Group shareholders. The Company has also agreed to pay the Purchaser a break fee of \$28 million if the Disposal Agreement is terminated on account of the failure of Wood Group shareholders to approve the Disposal at the general meeting or the Directors of Wood Group having withdrawn, adversely qualified or adversely modified their recommendation to Wood Group shareholders to vote in favour of the Resolution. Whilst we have no serious concerns over the level of information provided on the proposal, the board, in our view, is not deemed suitably independent to execute the proposition with the required objective oversight. We therefore recommend an abstain vote.

Oppose: 0.06% - Abstain: 1.56% - Discretionary to Chair: 98.37%

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PIRC Summary Report Appendix

AIM UK Market

CARETECH HOLDINGS AGM Date: 2011-02-15

1 Receive the Annual Report

Oppose

The annual report has been made available to shareholders sufficiently before the meeting. However, we have serious governance concerns as Mr. Farouq Sheikh, Executive Chairman serves on the Audit Committee. We therefore recommend shareholders oppose

2 Approve the Remuneration Report

Oppose

The Company currently operates the Annual Bonus and 3 share option schemes - the Approved Share Option Scheme, the Unapproved Share Option Scheme and the Sharesave Scheme. The Company paid out bonuses in the range of 12% to 39% of basic salaries to the Executives. Our main concern lies in the lack of performance criteria for the schemes. Apart from share price growth no performance conditions have been disclosed, in order for shareholders to assess the schemes. Therefore, it is questionable if incentive remuneration schemes are sufficiently connected with the sustainable development of the company. The Company states that the Executives have 12 month rolling contract and again, detail relating to termination payments and mitigation has not been described. As a result, we recommend an oppose vote.

5 Re-elect Farouq Sheikh

Abstain

Executive Chairman, 12 months rolling contract. Given the role of the chair and non-executives in holding the executive management accountable, the board chairman should be a separate role to that of an executive director, who has operational responsibilities. However, we accept that the company have set out a de facto division of responsibilities between the CEO and chairman, and therefore mitigate our advice to an abstain recommendation.

7 Appoint the auditors and allow the board to determine their remuneration

Abstain

KPMGAudit Plc proposed. Consultancy-related non-audit fees of GBP 127,000 are equivalent to approximately 48% of the audit fee during the year, and are greater than 25% of the audit fee on a three-year aggregate basis. This raises independence concerns over the external auditors.

TITANIUM RESOURCES GROUP EGM Date: 2011-02-21

2 Adopt new Articles of Association

Abstain

In light of the new Act as mentioned in resolution 1, the board is seeking approval to make changes in the current Articles of Association relating to: shares; dividends and distributions; protection of minorities; acquisition of shares and accounting and audit.

Moreover, the Company is seeking to amend the provisions on takeover offers incorporated into its Current Articles to more fully reflect the Takeover Code and certain guidance issued by the UK Panel on Takeover and Mergers.

New Memorandum and Articles of Association include provisions incorporating Chapter 5 of the Financial Services Authority's (United Kingdom) Disclosure rules and Transparency Rules Source Book ("DTR"). AIM Rules advise that the Company includes provisions in its constitution that are similar to the DTR, and the board of directors recommends the inclusion of such rules in the new articles.

We consider that the company should have sought approval via a special resolution, therefore we recommend abstention.

3 Approve authority to increase authorised share capital

Abstain

The company is seeking authority to issue an unlimited number of Shares will be in the best interests of the Company as it will enable the Board to retain maximum flexibility to take advantage of financing opportunities as they arise. As is the case pursuant to the Current Articles, the New Memorandum and Articles of Association give the Directors authority to allot and issue Shares to such persons as they may determine. Neither the laws of the BVI (as currently applicable to the Company) nor the Company's constitutional documents (as currently drafted) afford Members a right of pre-emption to subscribe for additional shares. We consider the company ought to provide existing shareholders with pre-emption rights.

4 Approve the Name Change

Oppose

The Board proposes that the name of the Company be changed from Titanium Resources Group Ltd. to Sierra Rutile Limited. The purpose of the proposed change of name is to more closely reflect the underlying business of the Company and its well known subsidiary located in the Republic of Sierra Leone, following the Board's decision to focus solely on the development of the Sierra Rutile mine.

PIRC's view is that approval of name changes should be sought through special resolution. We therefore recommend an oppose vote.

5 To re-elect John Bonoh Sisay

Abstain

Chief Executive Officer. There is no disclosure of the length of his current service contract or any termination payment provisions. For these reasons, we recommend an abstain vote.

9 To re-elect Jan Castro

Oppose

Chairman. Linked to the majority shareholder as he is the MD and founder of Pala Investments AG, which holds 37.95% of the company's share capital. We recommend an oppose vote.

LOW CARBON ACCELERATOR PLC AGM Date: 2011-03-29

1 Receive the Annual Report

Oppose

The Company has not put forward a resolution to approve its remuneration report which we consider to be a material omission for an AIM listed Company. In addition, the Company paid RBS Hoare Govett Limited GBP 25,000 for providing corporate broking and financial advisory services to the Group and we note that RBS Hoare Govett Limited is a wholly-owned subsidiary of The Royal Bank of Scotland N.V, which is a controlling shareholder in the Company.

5 Appoint the auditors

Oppose

BDO Limited proposed. Audit and non-audit fees are not disclosed in the annual report.

8 Authorise Share Repurchase

Abstain

Authority sought represents 14.99% of the issued share capital. Within PIRC's recommended limits however the resolution has not been put forward as a special resolution.

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PIRC Summary Report Appendix
Fledgling UK Market

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