

## CORPORATE GOVERNANCE - INTERNATIONAL

1<sup>st</sup> April 2008 to 31<sup>st</sup> March 2009

### ASIA PACIFIC & SOUTH AFRICA

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
PT Indo Tambangraya Megah TBK	Indonesia	Mix	02/04/08	•		
Bangkok BK PUB LTD	Thailand	AGM	04/04/08	•	Against – Approving payment of Dividend. Against – Other Business.	Less than the minimum stated 30% payout ratio. Lack of disclosure.
Bidvest Group LTD	South Africa	Scheme Meeting	04/04/08	•		
Bidvest Group LTD	South Africa	Scheme Meeting	04/04/08	•		
Bidvest Group LTD	South Africa	Court Meeting	07/04/08	•		
Bidvest Group LTD	South Africa	Court Meeting	07/04/08	•		
Bidvest Group LTD	South Africa	EGM	07/04/08	•		
Bidvest Group LTD	South Africa	OGM	07/04/08	•		
Telekom Malaysia BHD	Malaysia	AGM	09/04/08	•		
PTT Public Company Limited	Thailand	AGM	09/04/08	•	Against – Other Business.	Lack of disclosure.
British American Tobacco (Malaysia) BHD	Malaysia	AGM	09/04/08	•	Against – Re-election of a Director.	Non independent member of key Committee.
ABSA Group LTD	South Africa	AGM	15/04/08	•		
China Resources Power Holdings CO LTD	China	EGM	15/04/08	•		
Singapore Technologies Engineering LTD	Singapore	AGM	17/04/08	•	Against – Share Option Plan.	Excessive dilution.
Singapore Technologies Engineering LTD	Singapore	EGM	17/04/08	•		
Keppel Corporation LTD	Singapore	EGM	17/04/08	•		
Keppel Corporation LTD	Singapore	AGM	17/04/08	•		
Golden Agri-Resources	Singapore	EGM	18/04/08	•		
Golden Agri-Resources LTD	Singapore	AGM	18/04/08	•		

China Mobile LTD	China	AGM	28/04/08	•	Against – Re-election of a Director. Against – Share Issuance.	Lack of Independent Directors. Excessive dilution.
Mondi	South Africa	AGM	28/04/08	•		
AngloGold Ashanti LTD	South Africa	AGM	29/04/08	•	Against – Re-election of a Director. Against – Bonus Share Plan.	Poor meeting attendance. Lack of performance criteria.
Equinox Minerals	Australia	AGM	29/04/08	•		
Arcelomittal South Africa Ltd	South Africa	AGM	02/05/08	•	Against - Re-election of director	Poor attendance in Meetings
African Oxygen Ltd	South Africa	AGM	02/05/08	•	Against - Re-election of Director.	Director failed to attend 75% of board meetings.
Petrochina Co LTD	China	AGM	06/05/08	•	Against – Share Issuance. Against- Other Business.	No pre-emptive rights. Excessive Dilution. Other items brought up at the meeting would not give shareholders time to review the details.
China Shenhua Energy Company LTD	China	AGM	07/05/08	•		
BoC Hong Kong Holdings LTD	Hong Kong	EGM	08/05/08	•		
Boc Hong Kong Hldgs LTD	Hong Kong	AGM	08/05/08	•	Against – Share Issuance.	Excessive Dilution.
Sasol	South Africa	OGM	09/05/08	•		
Ports Design LTD	China	AGM	12/05/08	•	Against- Re-election of two Directors. Against – Share Issuance.	Directors failed to attend 75% of board meetings. Excessive Dilution.
China Yurun Food Group LTD	Hong Kong	AGM	12/05/08	•	Against- Re-election of Director. Against – Share Issuance.	Lack of Independent Directors. No pre-emptive rights. Excessive Dilution.
Hutchison Whampoa LTD	Hong Kong	AGM	12/05/08	•	Against- Re-election of Director. Against – Share Issuance. Against- Approval of Share Option Plan.	Lack of Independent Directors. No pre-emptive rights. Excessive Dilution. Concerns regarding dilution and performance hurdles.
Cheung Kong (Holdings) LTD	Hong Kong	AGM	12/05/08	•	Against – Share Issuance.	No pre-emptive rights. Excessive Dilution.
Korea Investment Holdings Co LTD	Korea	AGM	12/05/08	•	Against- Amend Articles Of Incorporation Regarding Convertible Bonds, Warrants	Excessive Dilution.
Macquarie Airports	Australia	AGM	14/05/08	•		

Yue Yuen Industrial Holdings LTD	Hong Kong	Special	14/05/08	•		
Citic International Financial Holdings LTD	Hong Kong	AGM	14/05/08	•	Against- Re-election of two Directors. Against- Re-election of Director. Against – Share Issuance.	Directors failed to attend 75% of board meetings. Lack of Independent Directors. No pre-emptive rights. Excessive Dilution.
Westfield Group	Australia	AGM	15/05/08	•		
The Wharf (Holdings) LTD	Hong Kong	AGM	15/05/08	•	Against- Re-election of two Directors. Against – Share Issuance.	Directors failed to attend 75% of board meetings. No pre-emptive rights. Excessive Dilution.
Anglogold Oxygen Ltd	South Africa	AGM	15/05/08	•		
Anglogold Oxygen Ltd	South Africa	OGM	15/05/08	•		
Anglogold Ashanti Ltd	South Africa	OGM	15/05/08	•		
Television Broadcasts LTD	Hong Kong	AGM	16/05/08	•	Against- Re-election of Director. Against – Share Issuance.	Director failed to attend 75% of board meetings. No pre-emptive rights. Excessive Dilution.
Cnooc LTD	Hong Kong	AGM	19/05/08	•	Against – Share Issuance.	No pre-emptive rights. Excessive Dilution.
China Life Ins Co LTD	China	AGM	19/05/08	•	Against – Share Issuance.	No pre-emptive rights. Excessive Dilution.
MTR Corp LTD	Hong Kong	AGM	19/05/08	•	Against – Share Issuance.	No pre-emptive rights. Excessive Dilution.
AE & CI Ltd	South Africa	AGM	19/05/08	•	Against - Unissued shares under the control of the Directors.	Excessive Dilution.
Hon Hai Precision Ind LTD	Taiwan	AGM	20/05/08	•	Against – Increasing Authorized Share Capital. Against – Share Issuance.	Excessive Dilution.
Shenzen Investment LTD	Hong Kong	EGM	21/05/08	•		
Golden Eagle Retail Group LTD	Hong Kong	AGM	21/05/08	•	Against – Share Issuance.	No pre-emptive rights. Excessive Dilution.
Ambassador Hotel LTD	Taiwan	AGM	21/05/08	•	Against- Approve Allocation Of Income and Dividend	Lack of Disclosure.
Shenzhen Investment LTD	Hong Kong	AGM	21/05/08	•	Against- Re-election of two Directors. Against – Share Issuance.	Lack of Independent Directors. No pre-emptive rights. Excessive Dilution.

Kumba Iron Ore	South Africa	AGM	21/05/08	•	<p><b>Against</b> - Re-election of Director.</p> <p><b>Against</b> - Unissued shares under the control of the Directors</p>	Director failed to attend 75% of board meetings. Excessive Dilution.
Standard Bank Group Limited	South Africa	AGM	21/05/08	•	<p><b>Against</b> - Place shares for the Equity growth and incentive schemes under control of directors</p>	Given the high level of potential dilution associated with these plans, under the control of the directors, this is not warranted.
Golden Eagle Retail Group LTD	Hong Kong	EGM	22/05/08	•		
China Resources Land LTD	Hong Kong	AGM	22/05/08	•	<p><b>Against</b>- Re-election of three Directors.</p> <p><b>Against</b> – Share Issuance.</p>	Directors failed to attend 75% of board meetings. No pre-emptive rights. Excessive Dilution.
African Bank Investments Ltd	South Africa	AGM	23/05/08	•		
Metropolitan Holdings Ltd	South Africa	AGM	23/05/08	•		
African Bank Investments Ltd	South Africa	AGM	23/05/08	•		
Metropolitan HLDGS Ltd	South Africa	AGM	23/05/08	•		
Samsung Fire & Marine Insurance Co	South Korea	AGM	27/05/08	•		
Industrial and Commercial Bank Of China LTD	China	AGM	28/05/08	•		
China Cosco Holdings Co. LTD	Hong Kong	EGM	28/05/08	•	<p><b>Against</b>- Approve Company as a Guarantor and Shandong province branch Bank of China as the lender for a Guarantee amount of \$69.8million.</p>	Lack of Disclosure.
China Cosco Holdings Co. LTD	Hong Kong	AGM	28/05/08	•	<p><b>Against</b>- Re-election of two Directors.</p>	Lack of Independent Directors.
Sanlam Ltd	South Africa	AGM	28/05/08	•		
Sanlam LTD	South Africa	AGM	28/05/08	•	<p><b>Against</b>- Re-election of Director.</p>	Poor attendance at Board meetings.
PT Bumi Resources TBK	TBA	MIX	04/06/08	•	<p><b>Against</b> – Authorize Share Repurchase Program.</p>	Reason for share repurchase deemed unacceptable.
China Construction Bank Corporation	China	AGM	04/06/08	•	<p><b>Against</b>- Elect Executive Director.</p>	Lack of Independent Directors.

China Communications Services Corporation LTD	China	AGM	05/06/08	•	<b>Against</b> – Share Issuance. <b>Against</b> – Increasing Authorized Share Capital.	No pre-emptive rights. Excessive Dilution.
Tatung Co LTD	Taiwan	AGM	05/06/08	•	<b>Against</b> - Amend the Articles of Association. <b>Against</b> - Re-election of Directors.	Bundled Proposals. Lack of Independent Directors.
Chunghwa Telecom Co LTD	Taiwan	AGM	06/06/08	•		
Far Eastern Department Stores LTD	Taiwan	AGM	09/06/08	•		
Taiwan Fertiliser Co LTD	Taiwan	AGM	09/06/08	•		
Cathay Financial Holdings LTD	Taiwan	AGM	09/06/08	•		
Chi Mei Optoelectrics Corp	Taiwan	AGM	09/06/08	•	<b>Against</b> - Amend the Articles of Association.	Lack of Disclosure.
Hidili Industry International Development LTD	Hong Kong	AGM	10/06/08	•	<b>Against</b> – Share Issuance.	No pre-emptive rights. Excessive Dilution.
Bank Of China LTD	Hong Kong	AGM	11/06/08	•	<b>Against</b> - Approve Issuance of Bonds.	Lack of a specific purpose of the proceeds of the Bond Issue.
China Coal Energy Co LTD	China	AGM	12/06/08	•	<b>Against</b> – Share Issuance.	No pre-emptive rights. Excessive Dilution.
MNT Group Ltd	South Africa	AGM	12/06/08	•	<b>Against</b> - Re-election of Director.	Director failed to attend 75% of board meetings.
MNT Group, Ltd	South Africa	AGM	12/06/08	•	<b>Against</b> - Re-election of Director.	
China Steel Corp	China	AGM	13/06/08	•		
Genting Berhad	Malaysia	AGM	16/06/08	•	<b>Against</b> - Re-election of Director.	Director failed to attend 75% of board meetings.
Arrow Energy LTD	Australia	EGM	16/ 06/08	•	<b>Against</b> - Authorise granting of Options to Directors.	Lack of significant performance hurdles.
Yanzhou Coal Mng Co LTD	China	AGM	19/06/08	•	<b>Against</b> – Re-election of Director.  <b>Against</b> – Approve purchase of Liability Insurance of the Directors, Supervisors and Senior Officers. <b>Against</b> – Share Issuance.	Lack of Independent Directors. Lack of Disclosure. No pre-emptive rights. Excessive Dilution.
China National Building Material Company LTD	China	AGM	20/06/08	•	<b>Against</b> – Share Issuance.	No pre-emptive rights. Excessive Dilution.
China Resources Land LTD	Hong Kong	EGM	03/07/08	•		
Bumiputra- Commerce Holdings BHD	Malaysia	EGM	04/07/08	•		
Investec LTD	South Africa	AGM	31/07/08	•	<b>Against</b> - Re-election of Directors.	Lack of Independent Directors.
Chungwha Telecom Co LTD	Taiwan	EGM	14/07/08	•		
Tiger Brands LTD	South Africa	OGM	07/08/08	•		

Remgro LTD	South Africa	AGM	14/08/08	•		
Mr. Price Group Limited	South Africa	AGM	22/08/08	•		
Metcash LTD	Australia	AGM	29/08/08	•		
Barloworld	South Africa	AGM	01/09/08	•		
ASX LTD (Australian Stock Exchange)	Australia	AGM	18/09/08	•	Against - Director Election.	Seeking to Pressure Board into Strengthening Market Supervision.
Bidvest Group Ltd	South Africa	OGM	25/09/08	•		
Remgro Ltd	South Africa	OGM	30/09/08	•		
Citic International Financial Holdings LTD	Hong Kong	EGM	08/10/08	•		
Citic International Financial Holdings LTD	Hong Kong	Court	08/10/08	•		
Adcock Ingram Holdings Limited	South Africa	OGM	08/10/08	•		
Origin Energy LTD	Australia	AGM	09/10/08	•		
CSL LTD	Australia	AGM	09/10/08	•		
AGL Energy LTD	Australia	AGM	09/10/08	•		
China Railway Group LTD	China	EGM	10/10/08	•	Against- Approve China Railway as Guarantor of RMB 600m to China Henan International Cooperation Group Co LTD. Against- Approve China Railway as Guarantor of RMB 160m to No. 10 Engineering Group No. 3 Construction Co LTD.	Lack of Disclosure.  Lack of Disclosure.
Impala Platinum G	South Africa	AGM	16/10/08	•		
China Life Insurance CO LTD	China	EGM	17/10/08	•		
Industrial And Commercial Bank Of China LTD	China	EGM	17/10/08	•	Against - Director Election. Against - Director Election. Against – Approve Issuance of Subordinated Bonds.	Lack of Independent Directors. Lack of Independent Directors. Lack of Disclosure.
Shoprite Holdings Ltd	South Africa	AGM	20/10/08	•	Against – Share Incentive Trust.	Lack of Disclosure.
Murray And Roberts Holdings LTD	South Africa	AGM	21/10/08	•		
Futuris Corp LTD	Australia	AGM	22/10/08	•		
Gloucester Coal LTD	Australia	AGM	23/10/08	•		
Toll Holdings LTD	Australia	AGM	24/10/08	•	Against – Remuneration Report.	Excessive Remuneration and Inadequate Disclosure.
Growthpoint Properties Ltd	South Africa	AGM	29/10/08	•	Against - Director Election.	Lack of Independent Directors.
Truworths International Ltd	South Africa	AGM	30/10/08	•		

Petrochina Co LTD	China	EGM	13/10/09	•	Against – Approve New Comprehensive Agreement and Revised Non-Exempt Annual Caps.	Insufficient Restrictions on Related Party Transaction.
Leighton Holdings LTD	Australia	AGM	31/10/08	•	Against - Remuneration Report.	Excessive Remuneration and Inadequate Disclosure.
Pretoria Portland CEM LTD	South Africa	OGM	04/11/08	•		
Gold Fields LTD	South Africa	AGM	05/11/08	•		
NHN Corp	South Korea	EGM	05/11/08	•		
China Communications Services Corporation TD	China	EGM	06/11/08	•		
Commonwealth Bank of Australia	Australia	AGM	07/11/08	•		
Goodman Group	Australia	AGM	11/11/08	•		
Sonic Healthcare LTD	Australia	AGM	14/11/08	•		
Harmony Gold Mining CO LTD	South Africa	OGM	14/11/08	•		
Telstra Corp LTD	Australia	AGM	17/11/08	•		
Massmart Holdings LTD	South Africa	AGM	18/11/08	•		
Macarthur Coal LTD	Australia	AGM	19/11/08	•		
Firststrand LTD	South Africa	AGM	19/11/08	•		
China State Construction International Holdings LTD	China	EGM	19/11/08	•		
Sasol Ltd	South Africa	AGM	20/11/08	•		
Aspen Pharmacare Holdings PLC	South Africa	AGM	20/11/08	•	Against – Director Election.	Poor Attendance.
ST Barbara LTD	Australia	AGM	20/11/08	•		
African Rainbow Minerals LTD	South Africa	AGM	20/11/08	•	Against – Approve Share Incentive Scheme.	Inadequate performance criteria.
Arrow Energy LTD	Australia	AGM	20/11/08	•		
Silex SYS LTD	Australia	AGM	20/11/08	•		
Liquefied Natural Gas	Australia	AGM	20/11/08	•	Against - Remuneration Report. Against - Director Election.	Excessive Remuneration. Lack of Independent Directors.
Steinhoff Intl Holdings LTD	South Africa	AGM	21/11/08	•	Against - Approve Share Incentive Scheme.	Excessive Dilution.
KT Corp Medium Term NTS Book Entry	South Korea	EGM	24/11/08	•		
AJ Lucas Group LTD	Australia	AGM	26/11/08	•	Against - Director Election. Against –Approve Grant Of Rights To MD Under Incentive Scheme.	Lack of Independent Directors. Excessive Remuneration.
BHP Billiton LTD	Australia	AGM	27/11/08	•		

Henderson Land Development Co LTD	China	AGM	28/11/08	•	<b>Against</b> - Director Election. <b>Against</b> – Share Issuance.	Lack of Independent Directors. No pre-emptive rights. Excessive Dilution. Lack of Disclosure.
PT Bumi Resources	Indonesia	EGM	02/12/08	•		
Westpac Banking Corp	Australia	AGM	05/12/08	•	<b>Against</b> – Increase In Remuneration of Non- Executive Directors.	Excessive Remuneration and Inadequate Disclosure.
China Coal Energy Co LTD	China	EGM	11/12/08	•		
National Australia Bank LTD	Australia	AGM	12/12/08	•		
Australia & New Zealand Banking Group LTD	Australia	AGM	12/12/08	•		
China Citic Bank Corp LTD	China	EGM	18/12/08	•		
Vision Opportunity China Fund LTD	China	AGM	15/01/09	•		
Pretoria Portland Cem Co LTD	South Africa	AGM	16/01/09	•		
Reunert Ltd	South Africa	AGM	27/01/09	•	<b>Against</b> – Share Option Scheme.	Authorized but unissued shares under control of directors.
Bumiputra-Commerce Holdings	Malaysia	EGM	27/01/09	•		
China Cosco Holdings Co LTD	China	EGM	29/01/09	•		
Spar Group LTD, Pinetown	South Africa	AGM	03/02/09	•	<b>Against</b> – Authorized But Unissued Shares.	High Level of Potential Dilution.
Tiger Brands	South Africa	AGM	06/02/09	•	<b>Against</b> – Remuneration of Non Executive Director.	Wage increases are significantly above inflation.
Sappi LTD	South Africa	AGM	20/02/09	•		
Golden Eagle Retail Group LTD	Hong Kong	EGM	20/02/09	•		
KT Corp	South Korea	AGM	25/02/09	•		
S1 Corp	South Korea	AGM	04/03/09	•		
KT & G Corp	South Korea	AGM	04/03/09	•		
Samsung Electronics LTD	South Korea	AGM	04/03/09	•	<b>Against</b> – Director Remuneration.	Lack of Disclosure and Transparency. Lack of Director Accountability.
Samsung Engineering CO LTD	South Korea	AGM	04/03/09	•	<b>Against</b> – Approve change to Articles of Incorporation.	Bundled Proposals.
Samsung Heavy Industries LTD	South Korea	AGM	04/03/09	•	<b>Against</b> – Approve change to Articles of Incorporation.	Bundled Proposals.
Hyundai Heavy Industries CO LTD	South Korea	AGM	04/03/09	•		
Lotte Shopping CO LTD	South Korea	AGM	11/03/09	•		
Hyundai Department Store CO LTD	South Korea	AGM	11/03/09	•		

Megastudy	South Korea	AGM	11/03/09	•	<b>Against</b> – Approve change to Articles of Incorporation. <b>Against</b> – Electing Six Directors. <b>Against</b> – Amend Terms of Severance Payments to Executives.	Excessive Dilution. Bundled Proposals. Lack of Disclosure.
Bank Of China	China	EGM	13/03/09	•		
Kumba Iron Ore	South Africa	AGM	16/03/09	•		
China Construction Bank Corp	China	EGM	18/03/09	•		
KB Financial Group Inc	South Korea	AGM	18/03/09	•		
KT Corp	South Korea	EGM	18/03/09	•		
Telkom SA LTD	South Africa	OGM	18/03/09	•		
NHN Corp	South Korea	AGM	19/03/09	•	<b>Against</b> – Approve change to Articles of Incorporation. <b>Against</b> – Electing Audit Committee Member. <b>Against</b> – Remuneration Report.	Bundled Proposals. Poor Attendance. Excessive Remuneration.
Anglo Platinum LTD	South Africa	AGM	20/03/09	•	<b>Against</b> – Re-election of Directors.	Non Independent Director. Poor Attendance.
African BK Invts LTD	South Africa	AGM	23/03/09	•		
China Agri- Industries Holdings LTD	Hong Kong	EGM	24/03/09	•		
DBS Group Holdings LTD	Singapore	EGM	31/03/09	•		
QBE Insurance Group LTD	Australia	AGM	31/03/09	•	<b>Against</b> – Director Election.	Poor Attendance.
DBS Group Holdings LTD	Singapore	AGM	31/03/09	•	<b>Against</b> – Remuneration Report.	Excessive Remuneration.

## EUROPE

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
Tiszai Chemical Group PLC	Hungary	AGM	01/04/08	•	Against - Amend Articles of Association.	Lack of disclosure.
Royal KPN NV	Netherlands	AGM	02/04/08	•		
Tiszai Chemical Group PLC	Hungary	AGM	03/04/08	•		
Wiener Staedtische Versicherungs	Austria	OGM	03/04/08	•	Against - Ratify Auditors.	Company has failed to disclose both the audit fees and the name of the auditors to be ratified.
Swiss Reins Co	Switzerland	OGM	04/04/08	•		
Muenchener Rueckversicherungs - Gesellschaft Aktieng	Germany	AGM	04/04/08	•		
RWE AG, Essen	Germany	AGM	04/04/08	•		
Mol Magyar Olaj - ES Gazipari RT	Hungary	AGM	07/04/08	•		
National BK Greece	Greece	OGM	07/04/08	•	Against - Authorize Preference share Issuance without pre-emptive rights.	Excessive dilution.
Iberdrola Sa Bilbao	Spain	AGM	07/04/08	•		
Bank Polska Kasa Opieki -Grupa Pekao	Poland	AGM	07/04/08	•		
Telekomunikacja Polska SA	Poland	AGM	08/04/08	•	Against - Amend Regulations on General Meeting	Lack of information provided by company.
	Turkey	OGM	08/04/08	•		
Bulgari S P A	Italy	MIX	08/04/08	•		
Schneider Electric SA, Rueil Malmaison	France	MIX	08/04/08	•	Against - Re-election of Director x 5	Lack of independence and bundled proposal.
UBS AG	Switzerland	AGM	09/04/08	•		
Wolters Kluwer NV	Netherlands	OGM	09/04/08	•		
				•		
OTP Bank PLC	Hungary	AGM	09/04/08	•	Against - Amended Incentive program for Management.	Lack of information provided by company.
ING	Netherlands	AGM	09/04/08	•		
L'Oreal S.A	France	MIX	09/04/08	•		
AXA SA	France	MIX	09/04/08	•	Against - Stock Option Plan.	Excessive dilution.
ArcelorMittal SA Luxembourg	Netherlands	AGM	01/05/08	•	Against- Re-elect Directors x2. Against - Stock option plan. Against - Employee stock purchase plan.	Non Independent. Lack of disclosure.
Sanofi -Aventis Paris	France	AGM	01/05/08	•		
LVMH Moet Hennessy Louis Vuitton	France	AGM	02/05/08	•	Against- Re- elect Directors x 3	Non Independent.

					<b>Against</b> - Restricted stock plan. <b>Against</b> - Share issuance without pre-emptive rights. <b>Against</b> - Increase Capital.	Lack of disclosure. Exceeds 20% issuance ceiling. Capital increase deemed excessive.
Actividades De Construction	Spain	OGM	02/05/08	•	<b>Against</b> - Re-elect Board Director.	Non Independent.
Commerzbank AG,	Germany	AGM	02/05/08	•	<b>Against</b> - Share issuance without pre-emptive rights. <b>Against</b> - Issuance of warrants/ Bonds.	Exceeds 20% issuance ceiling. Excessive Dilution.
Vinci SA, Rueil Malmaison	France	MIX	02/05/08	•	<b>Against</b> - Re-elect Directors x 7.	Non Independent.
Deutsche Telekom AG	Germany	AGM	02/05/08	•		
Unilever NV	Netherlands	OGM	02/05/08	•		
Bank of Cyprus public company Ltd, Nicosia	Cyprus	AGM	02/05/08	•		
PKO Bank Polski SA	Poland	OGM	02/05/08	•		
Total SA, Courbevoie	France	MIX	05/05/08	•	<b>Against</b> - Related party transactions. <b>Against</b> -For shareholder proposal, regarding attendance statistics.	Excessive severance payments. Increased disclosure.
Electricite De France EDF	France	OGM	07/05/08	•		
Fresenius Care Aktiengesellschaft	Germany	AGM	07/05/08	•		
Telekom Austria AG, Wien	Austria	OGM	07/05/08	•	<b>Against</b> - Re-elect a supervisory Board Member.	Lack of disclosure.
Electricite De France EDF	France	OGM	07/05/08	•	<b>Against</b> - Approve Alternative income allocation.	Lack of disclosure.
Statoilhydro ASA	Norway	OGM	08/05/08	•	<b>Against</b> - Elect Members of corporate Assembly.	Lack of information.
Allianz SE, Muenchen	Germany	AGM	08/05/08	•		
Millicom INTL Cellular SA	Luxembourg	AGM	12/05/08	•	<b>Against</b> - Transact other Business. (voting)	Lack of information.
Fresenius MED Aktiengesellschaft	Germany	AGM	12/05/08	•		
France Telecom SA	France	AGM	14/05/08	•	<b>Against</b> - Authorize repurchase of issued share capital.	The repurchase of share capital could be continued during a takeover period.
CEZ A.S Praha	Czech Republic	OGM	14/05/08	•	<b>Against</b> - Amended stock option plan.	Lack of information.
Societe Generale	France	OGM	14/05/08	•	<b>Against</b> - Repurchase of issued share capital. <b>Against</b> - Approve stock option plans. <b>Against</b> - Authorize of Issued	The repurchase of share capital could be continued during a takeover period. Shares should be

					Capital for use in Restricted stock plan.	awarded on fixed dates.
Societe Generale	France	EGM	14/05/08	•	<b>Against-</b> Repurchase of issued share capital.	The repurchase of share capital could be continued during a takeover period.
BNP Paribas	France	OGM	14/05/08	•		
Deutsche Bank, AG Frankfurt AM Main	Germany	AGM	16/05/08	•		
SAP Aktiengesellschaft	Germany	AGM	21/05/08	•	<b>Against-</b> Elect a member to the Supervisory board.	Non Independent.
Polski Koncern Naftowy Orlen SA	Poland	OGM	21/05/08	•	<b>Against -</b> Elect Additional member to supervisory board.	Lack of information.
Compagnie De Saint-Gobain SA	France	AGM	23/05/08	•	<b>Against -</b> Severance Payments.	Could exceed the amount corresponding to twice the nominee's annual current remuneration.
Polski Koncern Naftowy Orlen SA	Poland	OGM	28/05/08	•		
ENI SPA	Italy	OGM	28/05/08	•	<b>Against -</b> Elect of Director.	Lack of information.
Enel Societa Per Azioni	Italy	MIX	28/05/08	•	<b>Against -</b> Elect Directors, elect, Chairman of the board of Directors.	Lack of information.
Zentiva N A	Netherlands	AGM	29/05/08	•	<b>Against -</b> Re-elect Directors x 4.	Non Independent.
Turkiye Garanti Bankasi AS	Turkey	EGM	05/06/08	•		
Enel Societa Per Azioni	Italy	MIX	10/06/08	•	<b>Against -</b> Elect Directors, elect, Chairman of the board of Directors.	Lack of information.
Alstom, Paris	France	MIX	11/06/08	•		
Coca Cola Hellenic Bottling Co SA	Greece	AGM	11/06/08	•	<b>Against -</b> Approve Auditors and Remuneration. Elect Directors, Amend Articles.	Lack of information.
Banco Santander SA Santander	Spain	OGM	18/06/08	•		
Millicom INTL Cellulat SA	Luxembourg	EGM	26/06/08	•	<b>Against -</b> Transact other business.	Lack of information.
Zentiva N.V.	Netherlands	EGM	01/07/08	•		
Suez, Paris	France	MIX	03/07/08	•		
Zumtobel AG Dornbirn	Austria	OGM	16/07/08	•		
Saipem Spa, San Donato Milanese	Italy	OGM	09/04/08	•	<b>Against -</b> Re-election of Director and Remuneration.	Lack of information provided by company.
Synthes	Switzerland	AGM	10/04/08	•	<b>Against -</b> Re-election of Director.	Failure to establish an independent nominating committee.
Koninklijke Ahold NV	Netherlands	AGM	10/04/08	•		
ENI S P A	Italy	OGM	10/04/08	•		
GEA Group Ag, Bochum	Germany	AGM	10/04/08	•		
Assicurazioni Generali SPA, Trieste	Italy	EGM	10/04/08	•		
Turk Otomobil Fabrikasi A S	Turkey	OGM	10/04/08	•		
Fotex Elso Amerikai Reszv	Hungary	AGM	10/04/08	•	<b>Against -</b> Amend Articles of	Lack of disclosure.

					Association.	
Mol Magyar Olaj -Es Gazipari RT	Hungary	AGM	10/04/08	•	Against - Share repurchase program.	The company has misused a previous share repurchase to thwart a take over.
Credit Suisse Group	Switzerland	OGM	11/04/08	•		
Turkcell Iletisim Hizmet	Turkey	OGM	11/04/08	•		
Telefonica S A	Spain	AGM	11/04/08	•		
Basf Ludwigshafen / Rhein	Germany	AGM	11/04/08	•		
Genmab A/S	Denmark	AGM	11/04/08	•	Against - Amend Articles of Association.	Excessive Dilution.
Volkswagen AG, Wolfsburg	Germany	AGM	11/04/08	•	Against -Re-elect of three board members.	Lack of independence.
Bayer AG, Leverkusen	Germany	OGM	14/04/08	•		
Continental AG, Hannover	Germany	AGM	14/04/08	•		
Swedbank AB	Sweden	AGM	14/04/08	•		
Symrise AG, Holzminden	Germany	AGM	16/04/08	•		
Bim Birlesik Magazalar AS	Turkey	OGM	16/04/08	•		
Fortis SA/ NV	Belgium	MIX	16/04/08	•		
Bayer AG, Leverkusen	Germany	AGM	16/04/08	•		
Unicredit S.P.A	Italy	MIX	16/04/08	•	Against – Director election.	Lack of information provided by company.
Intesa Sanpaolo SPA	Italy	AGM	16/04/08	•	Against - Election of Supervisory Board members.	Lack of information provided by company.
Inbev SA, Bruxelles	Belgium	OGM	16/04/08	•	Against - Remuneration Report.	Lack of Disclosure.
E. On Aktiengesellschaft Eon	Germany	AGM	17/04/08	•		
Adecco SA Cheserex	Switzerland	AGM	17/04/08	•		
DNB Nor ASA	Norway	OGM	18/04/08	•		
ABB LTD	Switzerland	AGM	21/04/08	•		
National BK Greece	Greece	AGM	22/04/08	•		
Nokia Corp	Finland	AGM	22/04/08	•		
Adecco SA, Cheserex	Switzerland	OGM	22/04/08	•		
Komerčni Banka AS	Czech Republic	AGM	22/04/08	•	Against – Director Remuneration.	The company has not disclosed the proposed upper limit of the annual bonus.
Holcim Ltd, Rapperswil - Jona	Switzerland	AGM	23/04/08	•		
Norsk Hydro A S	Norway	OGM	23/04/08	•	Against - Elect Members & Deputy Members of Corporate Assembly.	Lack of information provided by company.
Erste Bank Der Oesterreichischen Sparkassen AG	Austria	AGM	23/04/08	•		
TVN SA	Poland	OGM	23/04/08	•	Against - Amend Articles of Association.	Lack of Disclosure.
Suez SA	France	MIX	23/04/08	•	Against – Director Election x 5.	Lack of independence on the board warrants votes against the re-

						elections
ABB LTD	Switzerland	AGM	24/04/08	•		
L ' Air Liquide	France	AGM	24/04/08	•	Against - Related party transactions, CEO and director x 2.	Severance payment and additional pension scheme overly excessive.
Yara INTL ASA	Norway	AGM	25/04/08	•		
Ericsson	Sweden	AGM	25/04/08	•		
Adidas	Germany	AGM	25/04/08	•		
Hennes & Mauritz AB H&M	Sweden	OGM	25/04/08	•	Against - Director Election x 4.	Lack of independence.
Bank Of Piraeus	Greece	OGM	25/04/08	•	Against - Stock Option Plan.	The plan offers options at a discount and does not have appropriate performance criteria.
Deutsche Postbank AG	Germany	AGM	25/04/08	•	Against - Supervisory board member election x2.	Lack of independence.
Central European Distribution Corp	Poland	Annual	30/04/08	•		
Zentiva	Netherlands	AGM	27/08/08	•		
Mechel Open Joint Stock Company	Russia	AGM	02/09/08	•		
Inbev SA, Bruxelles	Belgium	EGM	16/09/08	•	Against - Director Election.	Non Independent.
Banco Santander SA, Santander	Chile	EGM	17/09/08	•		
UBS AG	Switzerland	EGM	18/09/08	•		
UBS AG	Switzerland	AGM	18/09/08	•		
Inbev Sa, Bruxelles	Belgium	OGM	18/09/08	•	Against - Director Election.	Non Independent.
Unilever NV	Netherlands	OGM	22/09/08	•		
SSab Swedish Steel, Lidingo	Sweden	EGM	10/10/08	•		
TVN S.A Warszawa	Poland	EGM	14/10/08	•		
Mechel Open Joint Stock Company	Russia	AGM	15/10/08	•		
Unilever NV	Netherlands	EGM	16/10/08	•		
Pernod - Richard, Paris	France	MIX	23/10/08	•		
Unicredit Spa, Genova	Italy	MIX	31/10/08	•		
Unicredit SPA, Genova	Italy	AGM	31/10/08	•		
UBS AG	Switzerland	EGM	05/11/08	•		
Turk Telekomunikayson	Turkey	EGM	06/11/08	•		
Erste Group Bank AG, Wein	Austria	EGM	19/11/08	•		
GDF Suez, Paris	France	EGM	04/12/08	•		
Fortis SA/ NV, Bruxelles	Belgium	EGM	08/12/08	•		
BNP Paribas, Paris	France	EGM	08/12/08	•		
Telekomunikacja Polska, SA	Poland	EGM	30/12/08	•		
Siemens AG, Muenchen	Germany	AGM	19/01/09	•		
Banco Santander SA, Santander	Spain	EGM	21/01/09	•		
Turkcell ILETISM Hizmetleri AS	Turkey	EGM	22/01/09	•		
Millicom INTL Cellular SA	Luxembourg	EGM	28/01/09	•	Against - Eliminate Pre-emptive Rights.	Not in shareholders' interests.

					<p><b>Against</b> – Introduction in share ownership disclosure.</p> <p><b>Against</b> – Amend delegation of powers – Article 11.</p>	<p>Disclosure level of below 5% does not add to shareholders' interests.</p> <p>Restrict shareholders' rights on appointment of CEO and other directors.</p>
Novartis AG	Switzerland	AGM	10/02/09	•		
Turk Telekomunikasyon	Turkey	OGM	17/02/09	•	<p><b>Against</b> – Authorise Board to make Acquisitions.</p>	Shareholders giving up their right to vote on any future acquisitions.
Akbank Turk Anonim Siketi	Turkey	OGM	19/02/09	•		
Skandinaviska Enskilda Banken	Sweden	AGM	23/02/09	•	<p><b>Against</b> – Remuneration of Directors.</p> <p><b>Against</b> – Shareholder Proposal.</p>	<p>Lack of Disclosure.</p> <p>Attempt to dictate how the company should use its funds.</p>
Carlsberg AS	Denmark	AGM	02/03/09	•	<p><b>Against</b> – Extend Authorization of shares.</p> <p><b>Against</b> – Re-election of Directors.</p>	<p>Potential Dilution.</p> <p>Bundled Elections.</p>
Banco Bilbao Vizcaya Agentaria Sa	Spain	OGM	05/03/09	•		
Snam Rete Gas SPA	Italy	EGM	05/03/09	•		
Novo Nordisk A/S	Denmark	AGM	10/03/09	•		
Oesterreichische Elekt	Austria	AGM	12/03/09	•	<p><b>Against</b> – Ratify Auditors.</p> <p><b>Against</b> – Authorize Share Repurchase Programme.</p>	<p>Undisclosed information for the next fiscal year and previous year.</p> <p>Shareholders were able to vote on share repurchase programmes on a annual basis in the past.</p>
Iberdrola S.A	Spain	OGM	13/03/09	•		
Sanofi –Aventis	France	OGM	16/03/09	•		
BNP Paribas	France	EGM	16/03/09	•		
Ergli Demir Ve Celik Fabrikalari Turk Anonim Sirk	Turkey	AGM	18/03/09			Share Blocking.
Zurich Financial services	Switzerland	OGM	19/03/09	•		
PKO BK Polski	Poland	EGM	19/03/09	•		
Turkiye Petrol Rafinerileri AS	Turkey	OGM	19/03/09	•	<p><b>Against</b> –Director Election.</p>	Lack of disclosure.
Turkiye is Bankasi	Turkey	AGM	19/03/09	•		
SES S.A Luxembourg	Luxembourg	OGM	20/03/09	•	<p><b>Against</b> – Authorize Board to fix their Remuneration.</p>	Lack of disclosure.
Turk Otomobil Fabrikasi AS	Turkey	OGM	23/03/09	•		

Aker Solutions ASA	Norway	AGM	23/03/09	•	<b>Against</b> – Director Election. <b>Against</b> - Directors to purchase own shares.	Lack of disclosure. Lack of disclosure.
Sampo OYJ	Finland	AGM	24/03/09	•		
Koninklijke KPN NV	Netherlands	OGM	25/03/09	•	<b>Against</b> – Discharge of Supervisory Board.	Failure to submit several material changes which violates the best practise standards in the Netherlands.
Turkiye Garanti Bankasi AS	Turkey	OGM	25/03/09	•	<b>Against</b> – Director Election.	Lack of disclosure.
Zurich Financial Services	Switzerland	OGM	26/03/09	•		
Telefonica O2 Czech Rep AS	Czech Republic	OGM	30/03/09	•		

## JAPAN

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
ABC-MART Inc.	Japan	AGM	14/05/08	•		
Aeon Mall Co Ltd.	Japan	AGM	1/5/08	•		
Aisin Seiki Co Ltd.	Japan	AGM	12/6/08	•	<b>Against</b> – Appointment of corporate auditor. <b>Against</b> – Retirement Bonus for corporate officers.	Non-Independent.  Oppose benefit payments to those deemed as outsiders.
Asahi Kasei Corporation	Japan	AGM	25/6/08	•	<b>Against</b> – Director election.  <b>Against</b> – Appointment of corporate auditor. <b>Against</b> – Policy regarding large scale purchase of shares.	Oppose benefit payments to those deemed as outsiders.  Non-Independent.  Anti- takeover defence (Poison Pill).
Asics Corporation	Japan	AGM	12/6/08	•	<b>Against</b> - Appointment of corporate auditor x3. <b>Against</b> – Anti-takeover defence.	Non-Independent.  Advance warning defence.
Astellas Pharma Inc.	Japan	AGM	20/6/08	•		
Capcom Company Ltd.	Japan	AGM	17/6/08	•	<b>Against</b> – Retirement allowance for retiring corporate auditors.  <b>Against</b> - Anti-takeover defence.	Oppose benefit payments to those deemed as outsiders. Advance warning defence.
Central Japan Railway Company	Japan	AGM	16/6/08	•	<b>Against</b> – Director election x2.	Lack of attendance.
Chubu Electric Power Company, Inc.	Japan	AGM	18/6/08	•		
Daihatsu Motor Co Ltd.	Japan	AGM	19/6/08	•		
Daiichi Co Ltd.	Japan	AGM	25/6/08	•		
Daiseki Co Ltd.	Japan	AGM	14/5/08	•		
Daiwa House Industry Co Ltd.	Japan	AGM	25/6/08	•		
Daiwa Securities Group Inc.	Japan	AGM	19/6/08	•		
Denso Corporation	Japan	AGM	17/6/08	•		
East Japan Railway Company	Japan	AGM	20/6/08	•	<b>Against</b> -for shareholder proposal on amending articles.	Disclosure of individual director compensation-improving transparency.
Elpida Memory Inc.	Japan	AGM	16/6/08	•		

Exedy Corporation	Japan	AGM	18/6/08	•		
Fujifilm Holdings Corporation	Japan	AGM	25/6/08	•		
Futaba Industrial Co Ltd.	Japan	AGM	19/6/08	•	Against – Appointment of corporate auditor x 2.	Non-Independent.
Hankyu Hanshin Holdings Inc.	Japan	AGM	23/6/08	•		
Honda Motor Co Ltd.	Japan	AGM	20/6/08	•	Against – Retirement Bonus for corporate officers.	Oppose benefit payments to those deemed as outsiders.
Hosiden Corporation	Japan	AGM	19/6/08	•	Against – Appoint a substitute corporate auditor.	Non-Independent.
Hudson Soft Company Limited	Japan	AGM	11/6/08	•		
Inpex Holdings Corporation	Japan	AGM	17/6/08	•	Against – Appointment of corporate auditor. Against – Retirement Bonus for corporate officers.	Non-Independent. Oppose benefit payments to those deemed as outsiders.
Itochu Corporation	Japan	AGM	23/6/08	•		
Japan Tobacco Inc.	Japan	AGM	20/6/08	•		
JFE Holdings Inc.	Japan	AGM	24/6/08	•	Against – Appoint a substitute corporate auditor.	Non-Independent.
JS Group Corporation	Japan	AGM	11/6/08	•		
JSR Corporation	Japan	AGM	11/6/08	•	Against – Appointment of corporate auditor x 2.	Non-Independent.
KAO Corporation	Japan	AGM	25/6/08	•	Against – Appointment of corporate auditor.	Non-Independent.
Kawasaki Kisen Kaisha Ltd.	Japan	AGM	23/6/08	•		
KDDI Corporation	Japan	AGM	17/6/08	•	Against – Director election x3. Against – Appointment of corporate auditor.	Outside director candidate does not meet independence criteria. Non-Independent.
Komatsu Ltd.	Japan	AGM	20/6/08	•		
Kurita Water Industries Ltd.	Japan	AGM	25/6/08	•	Against - Appointment of corporate auditor. Against – Retirement Bonus for corporate officers.	Non-Independent. Oppose benefit payments to those deemed as outsiders.
Makita Corporation	Japan	AGM	24/6/08	•		
Matsushita Electric Industrial O Ltd.	Japan	AGM	24/6/08	•		
Millea Holdings Inc.	Japan	AGM	19/6/08	•	Against – Director election x3.	Outside director candidate does not meet independence criteria.
Minebea Co Ltd.	Japan	AGM	25/6/08	•	Against - Anti-takeover defence.	Advance warning defence.

Mitsubishi Corporation	Japan	AGM	23/6/08	•	<b>Against</b> – Director election.  <b>Against</b> – Appointment of corporate auditor.	Outside director candidate does not meet independence criteria. Non-Independent.
Mitsubishi Electric Corporation	Japan	AGM	25/6/08	•	<b>Against</b> – Director election x 2.	Outside director candidate does not meet independence criteria.
Mitsubishi Estate Company Ltd.	Japan	AGM	25/6/08	•	<b>Against</b> – Director election  <b>Against</b> – Appointment of corporate auditor.	Involved in a previous conspiracy at the company. Non-Independent and lack of attendance.
Mitsubishi Heavy Industries Ltd.	Japan	AGM	24/6/08	•		
Mitsubishi Logistics Corporation	Japan	AGM	25/6/08	•	<b>Against</b> – Director election x 3.	Non-Independent and lack of attendance.
Mitsubishi UFJ Financial Group Inc.	Japan	AGM	25/6/08	•	<b>Against</b> – Director election x 2.	Lack of attendance.
Mitsui & Co Ltd.	Japan	AGM	20/6/08	•	<b>Against</b> – Appointment of corporate auditor.	Non-Independent.
Mitsui Fudosan Co Ltd.	Japan	AGM	26/6/08	•		
Mitsui O.S.K. Lines Ltd.	Japan	AGM	20/6/08	•		
Mizuho Financial Group Inc.	Japan	AGM	24/6/08	•		
Neturen Co Ltd.	Japan	AGM	18/6/08	•	<b>Against</b> – Appointment of corporate auditor.	Non-Independent.
NGK Insulators Ltd.	Japan	AGM	19/6/08	•	<b>Against</b> – Director election. <b>Against</b> – Appointment of corporate auditor.	Lack of attendance. Non-Independent.
Nintendo Co Ltd.	Japan	AGM	25/6/08	•	<b>Against</b> – Appointment of corporate auditor.	Non-Independent.
Nippon Electric Glass Co Ltd.	Japan	AGM	19/6/08	•	<b>Against</b> – Appoint a substitute corporate auditor.	Non-Independent.
Nippon Steel Corporation	Japan	AGM	23/6/08	•		
Nippon Telegraph and Telephone Corporation	Japan	AGM	17/6/08	•	<b>Against</b> – Amend articles of Incorporation.  <b>Against</b> – Appointment of corporate auditor.	Could restrict legitimate shareholder proposals. <b>Against</b> – Director election.
Nippon Yusen Kabushiki Kaisha	Japan	AGM	20/6/08	•		
Nissha Printing Co Ltd.	Japan	AGM	25/6/08	•	<b>Against</b> – Appointment of corporate auditor.	Non-Independent and lack of attendance.
Nomura Holdings Inc.	Japan	AGM	24/6/08	•	<b>Against</b> – Director election x 2.	Non-Independent.
NS Solutions Corporation	Japan	AGM	12/6/08	•		
NSK Ltd.	Japan	AGM	23/6/08	•	<b>Against</b> – Amend articles of	Increase share capital-

					Incorporation. <b>Against</b> – Policy regarding large scale purchase of shares. <b>Against</b> – Director election x 2.	In connection with take over defence. Takeover defence (poison pill). Non-Independent.
NTT Docomo Inc.	Japan	AGM	18/6/08	•		
Pacific Metals Co Ltd.	Japan	AGM	19/6/08	•		
Resona Holdings Inc.	Japan	AGM	24/6/08	•	<b>Against</b> – Director election.	Non-Independent.
Riken Corporation	Japan	AGM	16/6/08	•		
Seven & I Holdings Co Ltd.	Japan	AGM	21/5/08	•		
Sharp Corporation	Japan	AGM	20/6/08	•	<b>Against</b> – Amend articles of Incorporation. <b>Against</b> – Appointment of corporate auditor. <b>Against</b> – Retirement Bonus for corporate officers. <b>Against</b> - Anti-takeover defence.	Could restrict legitimate shareholder proposals. Non-Independent.  Oppose benefit payments to those deemed as outsiders. Advance warning type poison pill.
Shin-etsu Chemical Co Ltd.	Japan	AGM	19/6/08	•		
Shinko Plantech Co Ltd.	Japan	AGM	19/6/08	•		
Shiseido Company Ltd.	Japan	AGM	23/6/08	•	<b>Against</b> – Deep discount stock option plan for directors.	Lack of performance conditions and short vesting period.
Softbank Corp.	Japan	AGM	23/6/08	•		
Sompo Japan Insurance Inc.	Japan	AGM	23/6/08	•	<b>Against</b> – Appointment of corporate auditor. <b>Against</b> – Deep discount stock option plan for directors.  <b>Against</b> – Retirement Bonus for corporate officers.	Non-Independent.  Maximum number of options granted is not disclosed- could be excessive dilution. Oppose benefit payments to those deemed as outsiders.
Sony Corporation	Japan	AGM	18/6/08	•	<b>Against</b> -for shareholder proposal on amending articles.	Disclosure of individual director compensation- improving transparency.
Stanley Electric Co Ltd.	Japan	AGM	16/6/08	•		
Sugi Pharmacy Co Ltd.	Japan	AGM	20/5/08	•		
Sumitomo Heavy Industries Ltd.	Japan	AGM	25/6/08	•		
Sumitomo Metal Industries Ltd.	Japan	AGM	17/8/08	•	<b>Against</b> – Appointment of corporate auditor.	Non-Independent.
Sumitomo Mitsui Financial Group Inc.	Japan	AGM	25/6/08	•		
Suzuki Motor Corporation	Japan	AGM	25/6/08	•		

T & D Holdings	Japan	AGM	24/6/08	•		
Takashimaya Company Limited	Japan	AGM	29/5/08	•		
Takeda Pharmaceutical Company Ltd.	Japan	AGM	24/5/08	•	<b>Against</b> – Retirement Bonus for corporate officers.	Oppose benefit payments to those deemed as outsiders.
TDK Corporation	Japan	AGM	25/6/08	•		
Terumo Corporation	Japan	AGM	19/6/08	•		
The Bank of Okinawa Ltd.	Japan	AGM	17/6/08	•		
The Bank of Yokohama Ltd.	Japan	AGM	20/6/08	•	<b>Against</b> – Appointment of corporate auditor. <b>Against</b> – Retirement Bonus for corporate officers.	Non-Independent. Oppose benefit payments to those deemed as outsiders.
The Japan Steel Works Ltd.	Japan	AGM	19/6/08	•	<b>Against</b> – Appointment of corporate auditor. <b>Against</b> - Anti-takeover defence.	Non-Independent. Advance warning type poison pill.
The Kansai Electric Power Company Inc.	Japan	AGM	19/6/08	•		
The Maruetsu Inc.	Japan	AGM	14/5/08	•	<b>Against</b> – Appointment of corporate auditor x 2.	Non-Independent.
The Sumitomo Trust and Banking Company Limited	Japan	AGM	25/6/08	•	<b>Against</b> – Appointment of corporate auditor.	Non-Independent.
The Tokyo Electric Power Company Inc.	Japan	AGM	24/6/08	•	<b>Against</b> – Appointment of corporate auditor. <b>Against</b> -for shareholder proposal on amending articles.	Non-Independent. Disclosure of individual director compensation-improving transparency.
Toho Pharmaceutical Co. Ltd.	Japan	AGM	19/6/08	•		
Tohoku Electric Power Company Inc.	Japan	AGM	25/6/08	•	<b>Against</b> – Appointment of corporate auditor. <b>Against</b> -for shareholder proposal on amending articles.	Non-Independent. Disclosure of individual director compensation-improving transparency.
Tokyo Electron Limited	Japan	AGM	18/6/08	•	<b>Against</b> – Deep discount stock option plan for directors.	Short vesting period.
Tokyu Corporation	Japan	AGM	25/6/08	•		
Toshiba Corporation	Japan	AGM	23/6/08	•		
Toyota Boshoku Corporation	Japan	AGM	12/6/08	•		
Tokyo Motor Corporation	Japan	AGM	16/6/08	•		
Toyota Tsusho Corporation	Japan	AGM	17/6/08	•		
Ube Industries Ltd.	Japan	AGM	19/6/08	•		

West Japan Railway Company	Japan	AGM	20/6/08	•		
Yahoo Japan Corporation	Japan	AGM	20/6/08	•		
Yamatake Corporation	Japan	AGM	25/6/08	•		
Canon INC	Japan	AGM	19/03/09	•		
Kirin Holdings Co LTD	Japan	AGM	24/03/09	•		

## LATIN AMERICA

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
Bovespa Holding SA	Brazil	AGM	01/04/08	•		
Chile Fund	Chile	AGM	08/04/08	•		
Banco Do Brasil SA BB Brasil	Brazil	MIX	08/04/08	•		
Cia Energetica DeMinas Gerais Cemig CMIG	Brazil	AGM	11/04/08	•		
Banco Santander Chile	Chile	AGM	11/04/08	•	<b>Against-</b> Discuss any matter of interest that should be discussed in an ordinary shareholders meeting as defined by law and the banks bylaws.	Other items brought up at the meeting would not give shareholders time to review the details.
Fomento Economico Mexicano S.A.B DE CV	Mexico	AGM	11/04/08	•	<b>Against-</b> Extension beyond May 11, 2008 the current share structure of the company.	Support the elimination of multiple classes of share.
BR Malls Participacoes SA	Brazil	MIX	16/04/08	•		
Cemex S.A.B DE C.V	Mexico	AGM	21/04/08	•		
Grupo Financiero Banorte SAB DE CV Gfnorte	Mexico	OGM	21/04/08	•	<b>Against-</b> Consolidate Amendments to Bylaws.	Lack of information provided by company.
Impulsora Del Desarrollo Y El Empleo En America LA	Mexico	OGM	21/04/08	•	<b>Against-</b> Approve Operations In Terms of Article 47 of the Securities Market Law.	Lack of information provided by company.
All America Latina Logistica SA	Brazil	MIX	22/04/08	•		
America Movil S.A.B DE C.V	Mexico	AGM	22/04/08	•		
Usinas Siderurgicas De Minas Gerais S A – Usiminas	Brazil	MIX	22/04/08	•		
Marisa SA	Brazil	MIX	22/04/08	•	<b>Against-</b> Amend Stock Option Plan. <b>Against-</b> Amend Article 19: Duties of the board. <b>Against-</b> Amend Articles re: General Matters.	Lack of information provided by company.  Other items brought up at the meeting would not give shareholders time to review the details.
Grupo Mexico SAB DE CV	Mexico	MIX	23/04/08	•		
Companhia Vale Do Rio Doce	Brazil	AGM	23/04/08	•		
Companhia DE Bebidas Das Americas-Ambev	Brazil	AGM	24/04/08	•		
Bovespsa Holding SA	Brazil	EGM	08/05/08	•		

Tenaris SA	Argentina	AGM	21/05/08	•	<b>Against</b> – Election Of The Members Of The Board Of Directors.	Lack of Independent Directors.
Petroleo Brasileiro SA	Brazil	Special	09/06/08	•		
Banco Do Brasil SA BB Brasil	Brazil	EGM	23/09/08	•		
Net Servicos De Comunicacao SA	Brazil	EGM	23/09/08	•		
Grupo Financiero Banorte SAB DE CV GFNORTE	Mexico	OGM	03/10/08	•		
Advance Frontier Markets Fund LTD	Emerging Markets	AGM	06/11/08	•		
Petroleo Brasileiro SA – Petrobras	Brazil	Special	17/11/08	•		
BM&F Bovespa SA	Brazil	EGM	17/11/08	•		
Banco Bradesco SA	Brazil	EGM	17/11/08	•		
Banco Do Brasil SA	Brazil	EGM	15/12/08	•		
Companhia Vale Do Rio Doce	Brazil	Special	19/12/08	•		
OGX Petroleo Gas Participacoes SA	Brazil	EGM	16/01/09	•	<b>Against</b> – Approve Issuance of Options to Board Members.	Inadequate Performance Criteria.
Net Servicos De Comunicacao	Brazil	EGM	16/02/09	•		
Cia Energetica De Minas Gerais Cemig	Brazil	EGM	24/02/09	•	<b>Against</b> - Approve Changes to Boards Composition. <b>Against</b> - Determine how the company will vote on the Shareholders Meeting.	Lack of Disclosure. Lack of Disclosure.
Banco Bradesco	Brazil	AGM	02/03/09	•		
Wal-Mart De Mexico SA	Mexico	OGM	02/03/09	•	<b>Against</b> - Amend Clause 5 of Company Bylaws.	Lack of Disclosure.
Corporation Geo SAB DE CV	Mexico	OGM	11/03/09	•	<b>Against</b> - Elect and Ratify Directors and Board Secretary and Deputy Secretary. <b>Against</b> – Elect Members to Audit Committee, Corporate Governance Committee and Appoint Chairman to each.	Lack of Disclosure. Lack of Disclosure.
Natura Cosméticos SA	Brazil	AGM	12/03/09	•	<b>Against</b> - Elect Director and Alternate Director. <b>Against</b> – Elect Fiscal Council Members and Approve their Remuneration.	Lack of Disclosure. Lack of Disclosure.
Usinas Siderburgicas De Minas Gerais SA- Usiminas	Brazil	AGM	18/03/09	•	<b>Against</b> - Amend Stock Option Plan.	Lack of Disclosure.
Banco Do Brasil SA	Brazil	EGM	23/03/09	•		
Fomento Economico Mexicano S.A.B	Mexico	Special	25/03/09	•		

## NORTH AMERICA

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
Toronto-Dominion	CA	AGM	01/04/08	•	<b>Against</b> - Voting For Advisory vote to ratify named Executive Officer's compensation.	Increasing scrutiny on executive compensation.
Bank of New York Mellon Corp	US	AGM	04/04/08	•	<b>Against Management</b> - Voting For Advisory vote to ratify named Executive Officer's compensation.	Increasing scrutiny on executive compensation.
Schlumberger	US	AGM	07/04/08	•		
United Technologies Corporation	US	AGM	07/04/08	•		
The Goldman Sachs Group Inc	US	AGM	07/04/08	•	<b>Against</b> - Voting For Advisory vote to ratify named Executive Officer's compensation.	Increasing scrutiny on executive compensation.
The Coca-Cola Company	US	AGM	14/04/08	•		
U.S. Bancorp	US	AGM	14/04/08	•	<b>Against</b> - Voting For Advisory vote to ratify named Executive Officer's compensation.	Increasing scrutiny on executive compensation.
Husky Energy Inc	CA	AGM	16/04/08	•		
Transalta Corporation	CA	AGM	16/04/08	•		
Canadian National Railway Company	CA	AGM	16/04/08	•		
Encana Corporation	CA	AGM/ Special	16/04/08	•		
Teck Cominco	CA	AGM	16/04/08	•	<b>Against</b> - Adopt new board quorum requirement.	Strengthen Corporate Governance.
Praxair Inc	US	AGM	21/04/08	•		
Metlife Inc	US	AGM	21/04/08	•		
Suncor Energy Inc	CA	AGM/ Special	21/04/08	•		
Ametek Inc	US	AGM	21/04/08	•		
Citigroup Inc	US	AGM	21/04/08	•	<b>Against</b> - Voting For Advisory vote to ratify named Executive Officer's compensation.	Increasing scrutiny on executive compensation.

Merck & Co Inc	US	AGM	21/04/08	•	<p><b>Against</b> - Voting For Advisory vote to ratify named Executive Officer's compensation.</p> <p><b>Against</b> - Voting For Amend articles/bylaws/charter – call special meetings.</p> <p><b>Against</b> - Voting For Adopt a bylaw to require an independent lead Director.</p>	<p>Increasing scrutiny on executive compensation.</p> <p>Give shareholders a stronger say.</p> <p>Strengthen Corporate Governance.</p>
Bank Of America Corporation	US	AGM	21/04/08	•	<p><b>Against</b> - Voting For Advisory vote to ratify named Executive Officer's compensation.</p> <p><b>Against</b> - Voting For Require independent board Chairman.</p> <p><b>Against</b> - Voting For Amend articles/bylaws/charter – call special meetings.</p>	<p>Increasing scrutiny on executive compensation.</p> <p>Strengthen Corporate Governance.</p> <p>Give shareholders a stronger say.</p>
General Electric Company	US	AGM	21/04/08	•	<p><b>Against Management</b>- Voting For Advisory vote to ratify named Executive Officer's compensation.</p> <p><b>Against</b> - Voting For Require independent board Chairman.</p> <p><b>Against</b> - Voting For Adopt policy on people with too many Directorships.</p>	<p>Increasing scrutiny on executive compensation.</p> <p>Strengthen Corporate Governance.</p> <p>Strengthen Corporate Governance.</p>
Johnson & Johnson	US	AGM	22/04/08	•		
Burlington Northern Santa Fe Corporation	US	AGM	22/04/08	•		
Agco Corporation	US	AGM	22/04/08	•		
MEMC Electronic Materials Inc	US	AGM	22/04/08	•		
Merrill Lynch & Co Inc	US	AGM	22/04/08	•	<p><b>Against</b> - Voting For Advisory vote to ratify named Executive Officer's compensation.</p>	<p>Increasing scrutiny on executive compensation.</p>
Petro- Canada	CA	AGM	24/04/08	•		
Abbott Laboratories	US	AGM	24/04/08	•		
Nexen Inc	CA	AGM/ Special	24/04/08	•		
American Express Company	US	AGM	24/04/08	•		
AT & T Inc	US	AGM	24/04/08	•	<p><b>Against</b> - Voting For Exclude</p>	<p>Management</p>

					pension credits from earnings performance measure. <b>Against</b> - Voting For Require independent lead director. <b>Against</b> - Voting For Advisory vote to ratify named Executive Officer's compensation.	incentives.  Strengthen Corporate Governance.  Increasing scrutiny on executive compensation.
Great-West Lifeco Inc	CA	AGM	28/04/08	•		
Talisman Energy Inc	CA	AGM/ Special	28/04/08	•		
Exelon Corporation	US	AGM	28/04/08	•		
M.D.C. Holdings Inc	US	AGM	28/04/08	•	<b>Against</b> - Approve re-pricing of options.	Compensation Practice.
Wells Fargo & Company	US	AGM	28/04/08	•	<b>Against</b> - Director Election  <b>Against</b> - Voting For require independent board chairman.  <b>Against</b> - Voting For Advisory vote to ratify named Executive Officer's compensation.	Compensation Practice.  Strengthen Corporate Governance.  Increasing scrutiny on executive compensation.
International Business Machines Corporation	US	AGM	28/04/08	•	<b>Against</b> - Voting For Review Executive compensation.  <b>Against</b> - Amend Bylaw – Call special meetings.  <b>Against</b> - Voting For Advisory vote to ratify named Executive Officer's compensation.	Compensation Practice.  Give shareholders a stronger say.  Increasing scrutiny on executive compensation.
Albermale Corporation	US	AGM	29/04/08	•		
Marathon Oil Corporation	US	AGM	29/04/08	•		
SPX Corporation	US	AGM	29/04/08	•		
State Street Corporation	US	AGM	29/04/08	•		
Verizon Communications Inc	US	AGM	29/04/08	•		
Union Pacific Corporation	US	AGM	29/04/08	•		
Aptargroup Inc	US	AGM	29/04/08	•	<b>Against</b> - Approve Stock Option Plan.  <b>Against</b> - Approve Non-employee Director stock option plan.	Compensation Practice.  Compensation Practice.

Aflac Incorporated	US	AGM	30/04/08	•		
Manulife Financial Corporation	CA	AGM	30/04/08	•		
Barrick Gold Corporation	CA	AGM/ Special	30/04/08	•		
Occidental Petroleum Corporation	US	AGM	30/04/08	•	<p><b>Against - Director Election.</b></p> <p><b>Against - Voting For Advisory vote to ratify named Executive Officer's compensation.</b></p> <p><b>Against - Voting For Pay for superior performance.</b></p> <p><b>Against - Voting For Amend articles/bylaws/charter – call special meetings.</b></p>	<p>Compensation Practice.</p> <p>Increasing scrutiny on executive compensation.</p> <p>Strengthen Corporate Governance.</p> <p>Give shareholders a stronger say.</p>
Canadian Natural Resources	CA	AGM	06/05/08	•		
Agnico- Eagle Mines	CA	AGM/ Special	06/05/08	•		
Pepsico Inc	US	AGM	06/05/08	•	<b>Against -For Shareholder Proposal Advisory Vote On Compensation.</b>	Increasing Scrutiny on Executive Compensation.
Canadian Pacific Railway	CA	AGM/ Special	07/05/08	•		
Gilead Sciences Inc	US	AGM	07/05/08	•		
Colgate-Palmolive Company	US	AGM	07/05/08	•		
Potash Corporation Of Saskatchewan Inc	CA	AGM	07/05/08	•		
Google Inc	US	AGM	07/05/08	•	<b>Against - Amend Omnibus Stock Plan.</b>	Require shareholder approval when re-pricing options.
Shoppers Drug Mart Corporation	CA	AGM/ Special	08/05/08	•		
Sun Life Financial Inc	CA	AGM	08/05/08	•		
St. Jude Medical Inc	US	AGM	08/05/08	•		
Dominion Resources Inc	US	AGM	08/05/08	•		
Pan American Silver Corp	CA	AGM	08/05/08	•	<b>Against - Amend Stock Option and Stock Bonus Plan.</b>	Limit ability to change compensation plans in future.
Anixter International Inc	US	AGM	12/05/08	•		
American International Group Inc	US	AGM	13/05/08	•		
Goldcorp	CA	AGM	14/05/08	•		
Molson Coors Brewing Co.	US	AGM	14/05/08	•		
Gentex Corp	US	AGM	14/05/08	•		

Cameco Corporation	CA	AGM/ Special	14/05/08	•		
Omnicom Group Inc	US	AGM	15/05/08	•		
Schering-Plough Corporation	US	AGM	15/05/08	•		
Ventas Inc	US	AGM	15/05/08	•		
Oceaneering International Inc	US	AGM	15/05/08	•		
Atheros Communications Inc	US	AGM	16/05/08	•		
Affiliated Computer Services Inc	US	AGM	16/05/08	•		
Chipotle Mexican Grill Inc	US	AGM	16/05/08	•		
Thermo Fisher Scientific Inc	US	AGM	16/05/08	•		
Fannie Mae	US	AGM	16/05/08	•		
Intel Corporation	US	AGM	16/05/08	•		
JPMorgan Chase & Co	US	AGM	16/05/08	•	<p><b>Against</b> - Amendment To Long Term Incentive Plan.</p> <p><b>Against</b> -For Shareholder Proposal Advisory Vote On Compensation.</p>	<p>Excessive Dilution.</p> <p>Increasing Scrutiny on Executive Compensation.</p>
XTO Energy Inc	US	AGM	16/05/08	•	<p><b>Against</b> - Director Election.</p> <p><b>Against</b> -For Shareholder Proposal Declassify The Board Of Directors.</p>	<p>Excessive Executive Compensation Cap.</p> <p>Prefer one year over three year terms for Directors.</p>
Steel Dynamics Inc	US	AGM	19/05/08	•		
Mcdonald's Corporation	US	AGM	19/05/08	•		
FPL Group Inc	US	AGM	19/05/08	•		
Exxon Mobil Corporation	US	AGM	19/05/08	•	<p><b>Against</b> -For Shareholder Proposal Require Independent Board Chairman.</p> <p><b>Against</b> -For Shareholder Proposal Advisory Vote On Compensation.</p> <p><b>Against</b> -For Shareholder Proposal Adopt Greenhouse Gas Emissions Goals For Products and Operations.</p>	<p>Increase Board Independence.</p> <p>Increasing Scrutiny on Executive Compensation.</p> <p>Encourage a degree of environmental responsibility.</p>
Chevron Corporation	US	AGM	19/05/08	•		
Devon Energy Corporation	US	AGM	21/05/08	•		
Lululemon Athletica Inc	CA	AGM	21/05/08	•		
Weatherford International	US	AGM	21/05/08	•		
The TJX Companies Inc	US	AGM	21/05/08	•	<p><b>Against</b> -For Shareholder Proposal Majority Vote For The Election Of Directors.</p>	<p>Majority voting creates a democratic election for all</p>

						shareholders to be used for uncontested votes.
Altria Group Inc	US	AGM	28/05/08	•	Against -For Shareholder Proposal Advisory Vote On Compensation.	Increasing Scrutiny on Executive Compensation.
Aetna Inc	US	AGM	30/05/08	•		
Federal Home Loan Mortgage Corporation	US	AGM	05/06/08	•		
Freeport- Mcoran Copper & Gold Inc	US	AGM	05/06/08	•	Against - Director Election.	Discourage Excessive Executive Compensation.
Staples Inc	US	AGM	06/06/08	•		
Abercrombie & Fitch Co.	US	AGM	06/06/08	•		
Wal-Mart Stores Inc	US	AGM	06/06/08	•	Against -For Shareholder Proposal Advisory Vote On Compensation.  Against -For Shareholder Proposal Amend Bylaw – Call Special Meetings.	Increasing Scrutiny on Executive Compensation. Give shareholders a stronger say.
Research In Motion	CA	AGM	09/06/08	•		
The Proctor & Gamble Company	US	AGM	15/08/08	•		
Medtronic Inc	US	AGM	15/08/08	•		
Xilinx Inc	US	AGM	15/08/08	•		
Oracle Corporation	US	AGM	10/10/08	•	Against - Director Election.  Against -For Shareholder Proposal Advisory Vote On Compensation.	Discourage Excessive Executive Compensation. Increased Scrutiny on Executive Compensation.
Sysco Corp	US	AGM	11/11/08	•		
Cisco Systems INC	US	AGM	11/11/08	•	Against – Director Election.	Poor Attendance.
Microsoft Corp	US	AGM	11/11/08	•		
Bank of America Corp	US	Special	25/11/08	•		
Merrill Lynch & Co INC	US	Special	25/11/08	•		
Monsanto Company	US	AGM	12/01/09	•		
Accenture LTD	US	AGM	30/01/09	•		
Becton Dickinson And Company	US	AGM	30/01/09	•	Against – Voted For Shareholder Proposal Amend Bylaw – Call Special Meetings.	Give Shareholders Stronger Say.
Emerson Electric Co	US	AGM	30/01/09	•	Against – Director Election.	Discourage Excessive Executive Compensation.

## NORTH AMERICA

COMPANY	COUNTRY	MEETING TYPE	DATE VOTED	ISSUES VOTED FOR/ WITH MANAGEMENT	ISSUES VOTED AGAINST/ ABSTAINED	COMMENTS
BCE INC	CA	AGM	09/02/09	•		
Canadian Imperial Bank Of Commerce	CA	AGM	16/02/09	•	<b>Against-</b> Voting For Advisory vote to ratify named Executive Officer's compensation.	Increasing scrutiny on executive compensation.
Apple INC	US	AGM	16/02/09	•	<b>Against-</b> Voting For Advisory vote to ratify named Executive Officer's compensation.	Increasing scrutiny on executive compensation.
Royal Bank Of Canada	CA	AGM	16/02/09	•	<b>Against-</b> Voting For Advisory vote to ratify named Executive Officer's compensation.	Increasing scrutiny on executive compensation.
The Bank Of Nova Scotia	CA	AGM	26/02/09	•	<b>Against-</b> Voting For Adopt Independence Policy for the Compensation Committee and External Compensation Consultants. <b>Against-</b> Voting For Advisory vote to ratify named Executive Officer's compensation.	Increasing scrutiny on external compensation consultants. Increasing scrutiny on executive compensation.
Applied Materials Inc	US	AGM	02/03/09	•		
Qualcomm Inc	US	AGM	02/03/09	•		
Hewlett-Packard Company	US	AGM	16/03/09	•		
The Toronto-Dominion Bank	CA	AGM	30/03/09	•	<b>Against-</b> Voting For Advisory vote to ratify named Executive Officer's compensation.	Increasing scrutiny on executive compensation.