

ANNUAL CORPORATE GOVERNANCE – UK

1st April 2011 to 31st March 2012

A	Directors' Report and Financial statements.
B	Final /interim dividend declaration and scrip dividend alternative.
C	Length of directors' contracts, independent non-executive directors.
D	Re-appoint auditors, and fix their remuneration.
E	Approve Issue of Equity or Equity-Linked Securities with Pre-emptive Rights.
F	Approve Issue of Equity or Equity-Linked Securities without Pre-emptive Rights.
G	Authorise company to make market purchases of own shares/allot shares, repayment and cancellation of preference shares.
H	Scrip dividend alternative.
I	Bonus share issues.
J	Increase/decrease in authorised capital.
K	Articles of association – amendments and adoption.
L	Long term incentive plan, share incentive plan – adoption and amendments.
M	Approve Directors' fees.
N	Approve Scheme of Arrangement.
O	Approve Electronic Communication.
R	Approve Remuneration policy.
S	Approve capped donations to EU political organizations.
T	Approve General meeting other than AGM may be called on or not less than 14 clear days notice.
U	Approve company name change.
V	Approve increase in limits' on directors' fees.
W	Approve share repurchase program
X	Approve change in investment policy
Y	Approve share consolidation

COMPANY	TYPE	DATE VOTED	VOTE FOR	ISSUES VOTED AGAINST, ABSTAINED, CONTRARY TO RREV RECOMMENDATIONS
Vallar PLC	Court	01/04/11	N	
Vallar PLC	Scheme	01/04/11	Establish Bumi as new holding company, Approve delisting of ordinary shares, J	L - Voted against in line with ISS recommendation.

COMPANY	TYPE	DATE VOTED	VOTE FOR	ISSUES VOTED AGAINST, ABSTAINED, CONTRARY TO RREV RECOMMENDATIONS
BP PLC	AGM	08/04/11	A,C,D,E,F,G,L,S,T	R – Voted against contrary to ISS recommendation to abstain. Vote result – 88.38% in favour. In light of the Gulf of Mexico disaster it is thought that executive directors should not receive a base salary increase or a bonus. Likewise on termination of contract, the EDIP scheme should not allow excessive payouts to either the former CEO or former head of exploration. Rewarding executive management for improving the safety culture is also deemed inappropriate as this should already be an integral part of the daily operations. Director - Voted in favour contrary to ISS recommendation to abstain. Vote result – 74.20% in favour. Company have implemented a number of initiatives to improve safety.
Filtrona PLC	AGM	08/04/11	A,B,C,D,E,F,G,R,T	
Hunting PLC	AGM	08/04/11	A,B,C,D,E,F,G,R,T	
Persimmon	AGM	08/04/11	A,B,C,D,E,F,G,R,T	
Rio Tinto PLC	AGM	08/04/11	A,C,D,E,F,G,L,R,T	R – Voted against in line with ISS recommendation. Vote result – 74.38% in favour. Director x 1 - Voted against in line with ISS recommendation. Vote result – 96.96% against.
Ultra Electronics Holdings PLC	AGM	08/04/11	A,B,C,D,E,F,G,R,T	
SDL PLC	AGM	11/04/11	A,B,C,D,E,F,L,T	R – Voted against in line with ISS recommendation. Vote result – 60.74% in favour.
Meggitt PLC	AGM	12/04/11	A,B,C,D,E,F,G,L,R,S,T,V	
Bunzl PLC	AGM	14/04/11	A,B,C,D,E,F,G,L,R,T	R - Voted in favour contrary to ISS recommendation to vote against. Structure of share option scheme, whilst not ideal does not warrant a vote against. Vote result – 77% in favour.
Reed Elsevier PLC	AGM	14/04/11	A,B,C,D,E,F,G,R,T	
Anglo American PLC	AGM	15/04/11	A,B,C,D,E,F,G,L,R,T	
Astrazeneca PLC	AGM	20/04/11	A,B,C,D,E,F,G,R,T	
Barclays PLC	AGM	20/04/11	A,C,D,E,F,G,L,R,S,T	
British American Tobacco PLC	AGM	20/04/11	A,B,C,D,E,F,G,R,T	L – Voted against in line with ISS recommendation. Vote result – 71.14% in favour.
Segro PLC	AGM	20/04/11	A,B,C,D,E,F,G,L,R,T	
Senior PLC	AGM	20/04/11	A,B,C,D,E,F,G,T	
IP Group PLC	AGM	21/04/11	A,C,D,E,F,S,T	R - Voted against in line with ISS recommendation. Vote result – 86.10% in favour. Director x 2 - Voted in favour contrary to ISS recommendation to vote against. Vote result – 97% in favour in both circumstances. Director x 1 - Voted in favour contrary to ISS recommendation to abstain. Vote result – 97% in favour. Nature of business results in members of the spin-off business becoming board members. L - Voted against in line with ISS recommendation. Vote result – withdrawn.
Aviva PLC	AGM	26/04/11	A,B,C,D,E,F,G,L,R,T	
GKN PLC	AGM	26/04/11	A,B,C,D,E,F,G,R,S,T	
Weir Group PLC	AGM	26/04/11	A,B,C,D,E,F,G,R,T	

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WSP Group PLC	AGM	26/04/11	A,B,C,D,E,F,G,R,T	
Xstrata PLC	AGM	26/04/11	A,C,D,E,F,G,T	R - Voted against in line with ISS recommendation. Vote result – 68.27% in favour.
Aviva PLC	EGM	26/04/11	Approve disposal of interest in Delta Lloyd	
Glaxosmithkline PLC	AGM	27/04/11	A,C,D,E,F,G,L,R,S,T	
Schroders	AGM	27/04/11	A,B,C,D,E,F,G,L,R,T	
Rolls-Royce Group PLC	AGM	28/04/11	A,C,D,E,F,G,K,L,R,S,T	
RPS Group PLC	AGM	28/04/11	A,B,C,D,E,F,G,R,T	
Rolls-Royce Group PLC	Court	28/04/11	N	
Hansteen Holdings PLC	EGM	28/04/11	J, Approve terms of placing	
BBA Aviation PLC	AGM	30/04/11	A,B,C,D,E,F,G,R,T	
Reckitt Benckiser	AGM	01/05/11	A,B,C,D,E,F,G,L,T	R – Voted against contrary to RREV recommendation to abstain. Vote result – 81.63% in favour. Deemed to be excessive. Director x 1 – Voted against contrary to RREV recommendation to abstain. Vote result – 90.41% in favour This is an ongoing issue which the company have not resolved therefore in this instance we deem a vote against appropriate.
Standard Chartered PLC	AGM	01/05/11	A,B,C,D,E,F,G,L,S,T	R – Voted against contrary to RREV recommendation to abstain. Vote result – 92% in favour. Deemed to be excessive.
Cobham PLC	AGM	02/05/11	A,B,C,D,E,F,G,R,T	
IMI PLC	AGM	02/05/11	A,B,C,D,E,F,G,L,R,S,T	
Aegis Group PLC	AGM	03/05/11	A,B,C,D,E,F	
Centrica PLC	AGM	03/05/11	A,B,C,D,E,F,G,R,S,T	
Serco Group PLC	AGM	03/05/11	A,C,D,E,F,G,S,T,V	R – Voted against contrary to RREV recommendation to abstain. Vote result – 79.50% in favour. Deemed to be excessive.
Capita Group	AGM	04/05/11	A,B,C,D,E,F,G,R,T,U	Director x 1 - Voted against in line with RREV recommendation. Vote result – 99.13% in favour. Approve Co-investment plan – Voted against in line with RREV recommendation. Vote result – 92.21% in favour. Amend 2010 deferred annual bonus plan - Voted against in line with RREV recommendation. Vote result – 97.76% in favour.
Fiberweb PLC	AGM	04/05/11	A,B,C,D,E,F,G,R,T	
Morgan Crucible Co PLC	AGM	04/05/11	A,B,C,D,E,F,G,K,R,T	
National Express Group PLC	AGM	04/05/11	A,B,C,D,E,F,G,R,S,T	Shareholder Proposal – Director x 3 - Voted against in line with RREV recommendation.
Ocado Group PLC	AGM	04/05/11	A,C,D,E,F,G,L,R,T	
Spirax-Sarco Engineering PLC	AGM	04/05/11	A,B,C,D,E,F,G,H,R,T	
United Business Media LTD	AGM	04/05/11	A,C,D,E,F,G,R,T	
Bovis Homes Group PLC	AGM	05/05/11	A,B,C,D,E,F,G,R,T	
Chime Communications PLC	AGM	05/05/11	A,B,C,D,E,F,G,R,S,T	Director x 1 - Voted against in line with RREV recommendation. Vote result – 68.25% in favour.
Greggs PLC	AGM	05/05/11	A,B,C,D,E,F,G,R,T	
ITV PLC	AGM	05/05/11	A,B,C,D,E,F,G,R,S,T	
SIG PLC	AGM	05/05/11	A,B,C,D,E,F,G,R	
Unilever PLC	AGM	05/05/11	A,B,C,D,E,F,G,K,R,S,T	

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Amlin PLC	AGM	06/05/11	A,B,C,D,E,F,G,R,T	
Arm HLDGS PLC	AGM	06/05/11	A,B,C,D,E,F,G,R,T	
Balfour Beatty PLC	AGM	06/05/11	A,B,C,D,E,F,G,L,R,S,T	
BG Group PLC	AGM	06/05/11	A,B,C,D,E,F,G,R,S,T	
Cookson Group PLC	AGM	06/05/11	A,B,C,D,E,F,G,R,S,T	
European Goldfields LTD	AGM	06/05/11	D	Director x 8 - Voted against in line with RREV recommendation. Shareholder proposal – Adopt majority voting – voted in favour, in line with ISS, contrary to management.
Inchcape PLC	AGM	06/05/11	A,B,C,D,E,F,G,L,R,T	R - Voted in favour contrary to RREV recommendation to abstain. Vote result – 95% in favour Although there is increased total remuneration opportunity the targets required to achieve the increase have been strengthened.
LMS Capital PLC	AGM	06/05/11	A,B,C,D,E,F,G	R - Voted against in line with RREV recommendation. Vote result – 87.57% in favour.
Melrose PLC	AGM	06/05/11	A,B,C,D,E,F,G,R,T	
Petrofac LTD	AGM	06/05/11	A,B,C,D,E,F,G,K,L,R,T	
Spectris PLC	AGM	06/05/11	A,B,C,D,E,F,G,R,T	
Sportech PLC	AGM	06/05/11	A,B,C,D,E,F,R,T	Director x 1 - Voted in favour contrary to RREV recommendation to abstain. Vote result – 99.35% in favour. Non independent Non-Executive Director's contribution is considered to be valuable.
Tullow Oil PLC	AGM	06/05/11	A,B,C,D,E,F,R,T	
William Hill PLC	AGM	06/05/11	A,B,C,D,E,F,G,T	R - Voted against in line with RREV recommendation. Vote result – 62.25% in favour.
Tullow Oil PLC	EGM	06/05/11	-	L - Voted against in line with RREV recommendation. Vote result – 63.09% in favour.
Dunedin Enterprise Investment Trust PLC	AGM	10/05/11	A,B,C,D,E,F,G,R,T	
Hardy Underwriting Bermuda LTD	AGM	10/05/11	A,B,C,D,E,F,G,R	Director x 1 – Voted in favour contrary to RREV recommendation to abstain. Vote result – 93% in favour. Member of both the audit and remuneration committees, but contribution considered valuable.
Royal Dutch Shell PLC	AGM	10/05/11	A,C,D,E,F,G,R,S	
International Power PLC	AGM	11/05/11	A,B,C,D,E,F,G,R,T	Director x 1 – Voted in favour contrary to RREV recommendation to abstain. Vote result – 98.41% in favour. Due to the fact this is a newly combined company, in this instance we have voted in favour; unless role is made independent then in future we will vote against.
Candover Investments PLC	AGM	12/05/11	A,B,C,D,E,F,G,R,T	
CSR PLC	AGM	12/05/11	A,B,C,D,E,F,G,R,S,T	
Evolution Group PLC	AGM	12/05/11	A,B,C,D,E,F,G,L,R	
G4S PLC	AGM	12/05/11	A,B,C,D,E,F,G,K,R,S,T	
Lloyds Banking Group PLC	AGM	12/05/11	A,C,D,E,F,G,L,T	R – Voted against contrary to RREV recommendation to abstain. Vote result – 91.89% in favour. Deemed to be excessive.
Prudential PLC	AGM	12/05/11	A,B,C,D,E,F,G,L,R,S,T	
Resolution LTD	AGM	12/05/11	A,B,C,D,E,F,G,R	
Cairn Energy PLC	AGM	13/05/11	A,C,D,E,F,G,R,T	
New Britain Palm Oil LTD	AGM	13/05/11	A,C,D,	

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Invesco Perpetual UK Smaller Companies Investment Trust	AGM	16/05/11	A,B,C,D,E,F,G,R,S,T	
Derwent London PLC Reit	AGM	17/05/11	A,B,C,D,E,F,G,L,R,T	
Intertek Group PLC	AGM	17/05/11	A,B,C,D,E,F,G,L,R,S,T	
Ocean Wilsons Holdings LTD	AGM	17/05/11	A,C,D,K, Fix number of board.	Director x 1 – Voted in favour contrary to RREV recommendation to abstain. Vote result – 89.63% in favour Member of both the audit and remuneration committees, but contribution considered valuable.
Premier Oil PLC	AGM	17/05/11	A,B,C,D,E,F,G,T, Approve share sub-division	R – Voted against contrary to RREV recommendation to abstain. Vote result – 93.77% in favour. Deemed to be excessive.
RSA Insurance Group PLC	AGM	17/05/11	A,B,C,D,E,F,G,R,S,T	
Legal & General Group PLC	AGM	18/05/11	A,B,C,D,E,F,G,K,L,R,S,T	
Specialist Energy Group PLC	AGM	18/05/11	A,B,C,D,E,F	Director x 1 - Voted against in line with RREV recommendation.
SQS Software quality Systems AG	AGM	18/05/11	A,B,C,D,K,G, Discharge of supervisory board members.	
Travis Perkins PLC	AGM	18/05/11	A,B,C,D,E,F,G,T	R - Voted against in line with RREV recommendation. Vote result – 57.59% in favour
HSBC Hldgs PLC	AGM	19/05/11	A,B,C,D,E,F,L,R,T	
Intercontinental Hotels Group PLC	AGM	19/05/11	A,B,C,D,E,F,G,R,S,T	
Kentz Corporation LTD	AGM	19/05/11	A,B,C,D,E,F,G,K	
Hochschild Mng PLC	AGM	24/05/11	A,B,C,D,E,F,G,T	R - Voted against in line with RREV recommendation. Vote result – 92.51% in favour L - Voted against in line with RREV recommendation. Vote result – 96.43% in favour
WPP PLC	AGM	24/05/11	A,B,C,D,E,F,G,R	R - Voted against in line with RREV recommendation. Vote result – 58.24% in favour.
Tarsus Group PLC	EGM	26/05/11	J	
Antofagasta PLC	AGM	27/05/11	A,B,C,D,E,F,G,T	R - Voted against in line with RREV recommendation. Vote result – 87.79% in favour. Director x 5 - Voted against in line with RREV recommendation. Vote result – all proposals passed >88% in favour.
WM Morrison Supermarkets PLC	AGM	27/05/11	A,B,C,D,E,F,G,R,T	
Hansteen Holdings PLC	AGM	31/05/11	A,B,C,D,E,F,G,T	Director x 1 – Voted against contrary to RREV recommendation to abstain. Vote result – 96.62% in favour. Board chairman who is also a member of audit and remuneration committees, this is in contradiction of corporate governance code. R - Voted against in line with RREV recommendation. Vote result – 83.50% in favour
Blackrock Smaller Companies Trust PLC	AGM	07/06/11	A,B,C,D,E,F,G,R	
Tarsus Group PLC	AGM	07/06/11	A,B,C,D,E,F,G,L,R	Director x 1 - Voted against in line with RREV recommendation. Vote result – 93.99% in favour
Soco International PLC	AGM	09/06/11	A,C,D,E,F,G,L,R,T	Director x 4 - Voted against in line with RREV recommendation. Vote result – all proposals >85% in favour.
Walker Greenbank PLC	AGM	09/06/11	A,B,C,D,E,F,G	
Whitbread	AGM	09/06/11	A,B,C,D,E,F,G,R,S,T	

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IP Group PLC	EGM	09/06/11	J,L	
Metric Property Investments PLC	AGM	23/06/11	A,B,C,D,E,F,G,R,T	
Salamander Energy PLC	AGM	23/06/11	A,C,D,E,F,R,S,T	
Vallar PLC	AGM	24/06/11	A,C,D,E,F,R	E - Voted in favour contrary to RREV recommendation to vote against. F - Voted in favour contrary to RREV recommendation to vote against. Despite this being a breach of limits on pre-emptive and non pre-emptive equity issuance the vehicle was set up specifically to acquire other businesses using cash and shares. We bought into this strategy. K - Voted against in line with ISS recommendation.
Tesco PLC	AGM	27/06/11	A,B,C,D,E,F,G,L,R,S,T	
3i Group PLC	AGM	30/06/11	A,B,C,D,E,F,G,L,R,S,T	L - Voted against in line with RREV recommendation. Vote result – 61.68% in favour.
Babcock Intl Group PLC	AGM	01/07/11	A,B,C,D,E,F,G,R,S,T	
Booker Group PLC	AGM	01/07/11	A,B,C,D,E,F,G,R,T	R - Voted against in line with RREV recommendation. Vote result – 77.28% in favour.
Biotech Growth Trust PLC	AGM	07/07/11	A,C,D,E,F,G,R,T	Director x 1 - Voted against in line with RREV recommendation. Vote result – 70.44% in favour.
BT Group PLC	AGM	07/07/11	A,B,C,D,E,F,G,L,R,S,T	Approve Executive Portfolio - Voted against in line with RREV recommendation. Vote result – 73.60% in favour.
Burberry Group PLC	AGM	07/07/11	A,B,C,D,E,F,G,L,R,S,T	
ICAP PLC	AGM	07/07/11	A,C,D,E,F,G,L,R,S,T	R - Voted against in line with RREV recommendation. Vote result – 66.50% in favour
Mitie Group PLC	AGM	07/07/11	A,B,C,D,E,F,G,K,L,R,T	
Mothercare PLC	AGM	07/07/11	A,B,C,D,E,F,G,R	
British Land Co PLC	AGM	12/07/11	A,C,D,E,F,G,L,R,S,T	
BTG PLC	AGM	13/07/11	A,C,D,E,F,R,T	
Experian PLC	AGM	13/07/11	A,C,D,E,F,G,R	
Intermediate Capital Group PLC	AGM	13/07/11	A,B,C,D,E,F,G,R,T	
Johnson Matthey Pub LTD	AGM	13/07/11	A,B,C,D,E,F,G,R,S,T	
Montanaro European Smaller Companies Trust	AGM	14/07/11	A,B,C,D,E,F,G,R	
Templeton Emerging Markets Investment Trust PLC	AGM	14/07/11	A,B,C,D,E,F,G,R,T	
Land Securities Group PLC	AGM	15/07/11	A,B,C,D,E,F,G,H,K,R,S,T	
National Grid	AGM	15/07/11	A,B,C,D,E,F,G,L,T	R - Voted against in line with RREV recommendation. Vote result – 61.50% in favour.
SabMiller PLC	AGM	15/07/11	A,B,C,D,E,F,G,R,T	R - Voted against in line with RREV recommendation. Vote result – 84.05% in favour. Director x 1 - Voted against in line with RREV recommendation. Vote result – 87.20% in favour. Director x 1 – Voted in favour contrary to RREV recommendation to abstain. Vote result – 98.33% in favour. As board chairman and head of nominations committee he is responsible for the current non compliance of the board and key committees with the code, however, the company have outlined plans to ensure future compliance.

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Vodafone PLC	AGM	19/07/11	A,B,C,D,E,F,G,R,T	
Invensys PLC	AGM	20/07/11	A,B,C,D,E,F,G,R,S,T	
Kewill PLC	AGM	20/07/11	A,B,C,D,E,F,G,L,R,T	
Phoenix IT Group PLC	AGM	20/07/11	A,B,C,D,E,F,G,R,T	
Workspace Group PLC	AGM	20/07/11	A,B,C,D,E,F,G,J,R,T	
Halfords Group PLC	AGM	29/07/11	A,B,C,D,E,F,G,R,S,T	
Majestic Wine PLC	AGM	29/07/11	A,B,C,D,E,F,G,L,R	
Montanaro UK Smaller Companies Investment Trust PLC	AGM	29/07/11	A,B,C,D,E,F,G,R,T, Authorise shares held in treasury at discount to net asset value	
Melrose PLC	AGM	02/08/11	J	
Aegis Group PLC	EGM	10/08/11	Y, Approve sale of Synovate Group	
CSR PLC	EGM	24/08/11	A,E,F,G,L	
O Twelve Estates LTD	AGM	25/08/11	A,D,F,R,W,X	Director x 2 - Voted against in line with RREV recommendation.
Ashtead Group PLC	AGM	31/08/11	A,B,C,D,E,F,G,R,T	
Berkeley Group PLC	AGM	01/09/11	A,C,D,E,F,G,L,R,S,T	Director x 1 - Voted in favour contrary to ISS recommendation to abstain. Vote result – 88.7% in favour. Non-independent NED, but contribution considered valuable. D - Voted in favour contrary to ISS recommendation to abstain. Vote result – 90.81% in favour. L - Voted in favour contrary to ISS recommendation to abstain. Vote result – 91.17% in favour. Nature of Berkeley's operations justifies a vote for on this occasion due to complex tax structure and capital return plan.
Dixons Retail PLC	AGM	02/09/11	A,C,D,E,F,G,R,S,T	
Workplace Systems International PLC	AGM	02/09/11	A,C,D,E,F,G,R	
Hunting PLC	EGM	06/09/11	Approve acquisition of TSI holding LLC and its subsidiaries.	
Micro Focus International PLC	AGM	19/09/11	A,B,C,D,E,F,G,T	R- Voted against in line with ISS recommendation. Vote result – 71.08% in favour Director – Voted in favour contrary to ISS recommendation to abstain. Vote result – 89.62% in favour. Combined Chairman and CEO role is deemed unsatisfactory, but contribution considered valuable.
Supergroup PLC	AGM	19/09/11	A,C,D,E,F,G,L,R,T	
Misys PLC	AGM	22/09/11	A,C,D,E,F,G,L,S,T	R – Voted against in line with ISS recommendation. Vote result – 62.54% in favour
Strathdon Investments PLC	AGM	23/09/11	A,C,D	
Strathdon Investments PLC	Special	30/09/11	X	
IG Group Holdings PLC	AGM	03/10/11	A,B,C,D,E,F,G,R,T	
Monitise PLC	AGM	06/10/11	A,C,D,E,F,G,K,R,T	
Standard Life UK Smaller Companies Trust PLC	AGM	07/10/11	A,R,B,C,D,E,F,G,T	

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Diageo PLC	AGM	13/10/11	A,B,C,D,E,F,G,R,S,T	
Infrastructure India PLC	AGM	13/10/11	A,C,D,R	Director x 4 – Voted against in line with ISS recommendation.
BHP Billiton PLC	AGM	14/10/11	A,B,C,D,E,F,G,L,R	
Altus Resource Capital LTD	EGM	24/10/11	A,D	
G4S PLC	EGM	27/10/11	-	Approve acquisition of ISS A/S– Voted against in line with ISS recommendation. J – Voted against in line with ISS recommendation. Approve terms of rights issue - Voted against in line with ISS recommendation. E - Voted against in line with ISS recommendation. F - Voted against in line with ISS recommendation. Vote result - G4S agreed to terminate the share purchase agreement and acquisition.
JD Weatherspoon PLC	AGM	28/10/11	A,B,C,D,E,F,G,R,T	
Genius PLC	AGM	03/11/11	A,B,C,D,E,F,G,R,T.	
Hays PLC	AGM	03/11/11	A,B,C,D,E,F,G,R,T	
Mitie Group PLC	EGM	03/11/11	L, approve purchase of shares from Kenneth Robson.	
Genus PLC	AGM	04/11/11	A,B,C,D,E,F,G,R,T	
Sportingbet PLC	EGM	04/11/11	Approve disposal of the Turkish Website Business.	
Dunelm Group PLC	AGM	11/11/11	A,B,C,D,E,F,G,K,L,R,T	Approve waiver on tender-bid requirement – Voted for, contrary to RREV recommendation to vote against. Vote result – 79.7% in favour. The Adderley family holding would require them to make a mandatory bid if further awards (shares/options) were made to the CEO. As the company only floated four years ago we view a potential bid in the near term unlikely.
Kier Group PLC	AGM	11/11/11	A,B,C,D, E,F,T	R – Voted against in line with RREV recommendation. Vote result – 78.89% in favour
Ricardo PLC	AGM	11/11/11	A,B,C,D,E,F,G,L,R,S,T	R – Voted in favour, contrary to RREV recommendation to vote against. Vote result – 92.55% in favour. RREV fails to take into account the fact that previous arrangements were towards the bottom of Ricardo’s peer group. A vote in favour is therefore deemed appropriate.
Matchtech Group PLC	AGM	15/11/11	A,B,C,E,F,G,R	Approve value creation plan - Voted against in line with RREV recommendation.
Pantheon International Participations PLC	AGM	16/11/11	A,C,D,E,F,G,K,R,T	
Smiths Group PLC	AGM	16/11/11	A,B,C,D,E,F,G,L,S,T	R – Voted against in line with RREV recommendation. Vote result – 68.50% in favour.
Dunedin Enterprise Investment Trust	EGM	22/11/11	X,Y	
Tarsus group PLC	EGM	22/11/11	Approve the exercise of a put option.	

COMPANY	TYPE	DATE VOTED	VOTE FOR	ISSUES VOTED AGAINST, ABSTAINED, CONTRARY TO RREV RECOMMENDATIONS
British Sky Broadcasting Group	AGM	23/11/11	A,B,C,D,E,F,G,R,S,T	Director x 1 - Voted against, contrary to RREV recommendation to abstain. Vote result – 81.24% in favour. Significant concerns with regards to James Murdoch's independence due to his relationship with News Corporation. R – Voted against, contrary to RREV recommendation to abstain. Vote result – 83.98% in favour. A number of concerns regarding the LTIP, retention awards, targets not deemed stretching enough and disclosure.
F&C Smaller Companies PLC	AGM	23/11/11	A,C,D,E,F,G,R,T, approve continuation as investment trust.	1 X Director – Voted against in line with RREV recommendation.
Wolseley PLC	AGM	23/11/11	A,B,C,D,E,F,G,L,R,S	
LMS Capital PLC	EGM	24/11/11	X, Approve wind-down of company.	
Sportingbet PLC	AGM	12/12/11	A,B,C,D,E,G,G,L,R,S,T	R – Voted against, contrary to RREV recommendation to vote in favour. Vote result – 86.10%. In line with usual RREV remuneration concerns a vote against is deemed appropriate.
Workplace Systems International PLC	EGM	22/12/11	Approve management offers.	
Strathdon Investments PLC	EGM	26/12/11	Approve cancellation of shares trading on AIM and listing as a private company.	
Micro Focus International PLC	EGM	02/01/12	K.	
Anglo American PLC	EGM	02/01/12	Approve acquisition of the entire equity and shareholder loan interests of the CHL Group in DB investments and De Beers SA.	
Debenhams PLC	AGM	04/01/12	A,B,C,D,E,F,G,R,T.	
Aberdeen Asset Management PLC	AGM	12/01/12	A,B,C,D,E,F,G,K,R,S,T,V.	R – Voted in against contrary to ISS recommendation to vote in favour. Deemed to be excessive. Vote result – 84.27% in favour.
Resolution LTD	EGM	12/01/12	Approve the amended operating agreement, new agreement and company's consent to the amendment of the ROL partnership agreement.	Approve the amended operating agreement, new agreement and company's consent to the amendment of the ROL partnership agreement – Voted against contrary to ISS recommendation to vote in favour. Whilst the agreement would increase potential returns it would also increase delivery risk of existing UK life projects- at the company. Vote result – 98.52% in favour.
Lonmin PLC	AGM	17/01/12	A,B,C,D,E,F,G,R,T.	
Britvic PLC	AGM	17/01/12	A,B,C,D,E,F,G,R,S,T.	
Euromoney Institutional Investor PLC	AGM	17/01/12	A,B,C,D,E,F,G,R,T.	Director X 4- Voted against in line with ISS recommendation.
Marstons PLC	AGM	24/01/12	A,B,C,D,E,F,G,L,R.	Director - Voted against in line with ISS recommendation. Vote result – 78.76% in favour.

COMPANY	TYPE	DATE VOTED	VOTE FOR	ISSUES VOTED AGAINST, ABSTAINED, CONTRARY TO RREV RECOMMENDATIONS
Cairn Energy PLC	EGM	24/01/12	E,F,G.	
New Britain Palm Oil LTD	EGM	24/01/12	Eliminate pre-emptive rights with regard to the issuance of new shares.	
Imperial Tobacco Group PLC	AGM	26/01/12	A,B,C,D,E,F,G,R,S,T.	
Compass Group PLC	AGM	27/01/12	A,B,C,D,E,F,G,R,S,T.	
Aberforth Smaller Companies Trust PLC	AGM	01/02/12	A,C,D,G,R.	
Paragon Group of Companies PLC	AGM	03/02/12	A,B,C,D,E,F,G,R,T.	
Shaftesbury PLC Reit	AGM	03/02/12	A,B,C,D,E,F,G,R,S,T.	
Domino Printing Sciences PLC	AGM	09/03/12	A,B,C,D,E,F,G,R,T	R – Voted against in line with ISS recommendation. Vote result – 78.43% in favour.
Domino's Pizza UK & IRL	AGM	20/03/12	A,B,C,D,E,F,G,L,R,T,U.	
RCM Technology Trust	AGM	29/03/12	A,C,D,E,F,G,R.	