

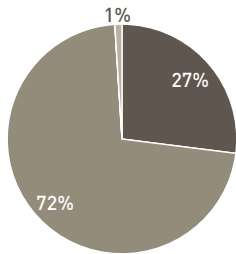
# Mineworkers Pension Scheme Voting report

# Q2/12

Over the last quarter we voted at 357 meetings (4,229 resolutions). At 196 of those meetings we opposed one or more resolutions. We voted with management by exception at nine meetings and abstained at three meetings. We supported management on all resolutions at the remaining 149 meetings.

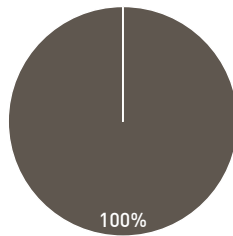
## North America

We voted at 75 meetings (1,002 resolutions) over the quarter.



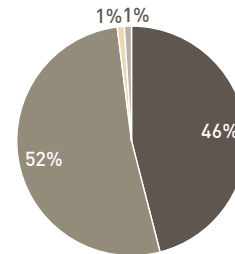
## Australia & New Zealand

We voted at two meetings (19 resolutions) over the quarter.



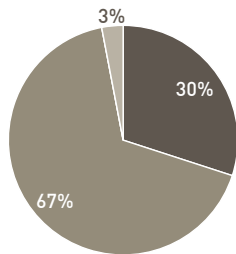
## Emerging & Frontier Markets

We voted at 177 meetings (1,791 resolutions) over the quarter.



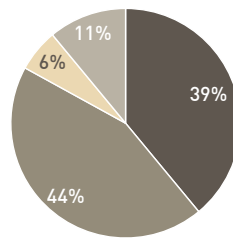
## Asia

We voted at 43 meetings (538 resolutions) over the quarter.



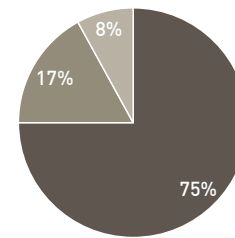
## Europe

We voted at 36 meetings (454 resolutions) over the quarter.



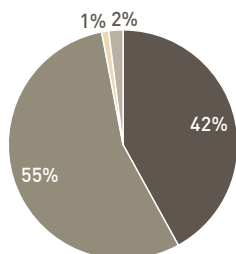
## UK

We voted at 24 meetings (495 resolutions) over the quarter.



## Global

We voted at 357 meetings (4,229 resolutions) over the quarter.



- Total meetings voted in favour
- Meetings where voted against (or voted against AND abstained)
- Meetings where abstained
- Meetings where voted with management by exception

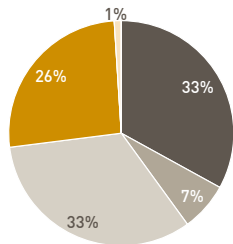
# Mineworkers Pension Scheme Voting report

# Q2/12

The issues on which we voted against management or abstained on resolutions are shown below.

## North America

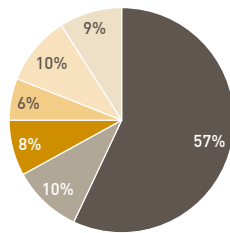
We voted against or abstained on 150 resolutions over the last quarter.



- Board structure
- Remuneration
- Shareholder resolution
- Capital structure/dilution/mandatory bid waiver
- Merger/disposal/acquisition

## Emerging & Frontier Markets

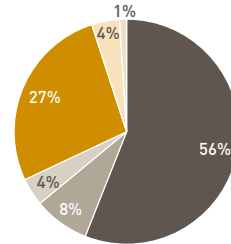
We voted against or abstained on 286 resolutions over the last quarter.



- Board structure
- Remuneration
- Capital structure/dilution/mandatory bid waiver
- Amend articles
- Merger/disposal/acquisition
- Other

## Asia

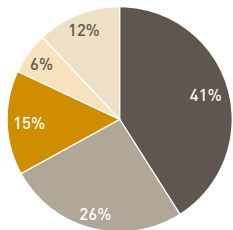
We voted against or abstained on 71 resolutions over the last quarter.



- Board structure
- Remuneration
- Shareholder resolution
- Capital structure/dilution/mandatory bid waiver
- Merger/disposal/acquisition
- Other

## Europe

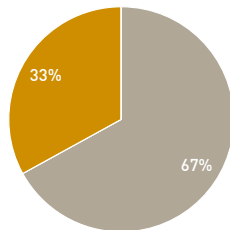
We voted against or abstained on 35 resolutions over the last quarter.



- Board structure
- Remuneration
- Capital structure/dilution/mandatory bid waiver
- Merger/disposal/acquisition
- Other

## UK

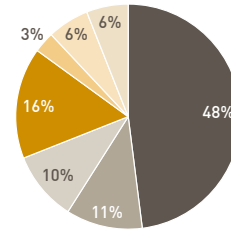
We voted against or abstained on six resolutions over the last quarter.



- Remuneration
- Capital structure/dilution/mandatory bid waiver

## Global

We voted against or abstained on 548 resolutions over the last quarter.



- Board structure
- Remuneration
- Shareholder resolution
- Capital structure/dilution/mandatory bid waiver
- Amend articles
- Merger/disposal/acquisition
- Other