

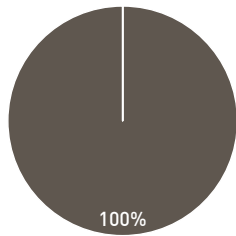
Mineworkers Pension Scheme Voting report

Q4/11

Over the last quarter we voted at 21 meetings (135 resolutions). At seven of those meetings we opposed one or more resolutions. We supported management on all resolutions at the remaining 14 meetings.

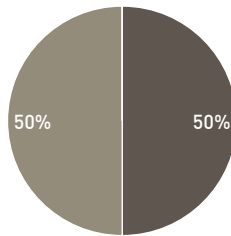
Africa and Middle East

We voted at two meetings (17 resolutions) over the quarter.



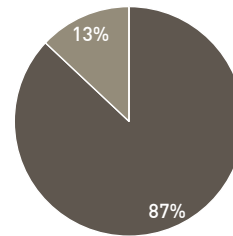
North America

We voted at two meetings (16 resolutions) over the quarter.



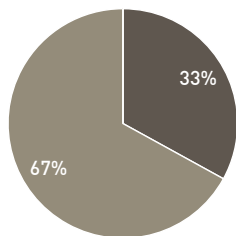
South America

We voted at eight meetings (30 resolutions) over the quarter.



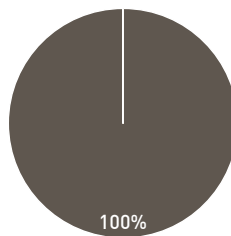
Asia (except Japan)

We voted at six meetings (45 resolutions) over the quarter.



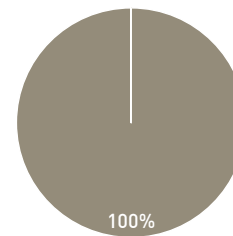
Europe

We voted at two meetings (12 resolutions) over the quarter.



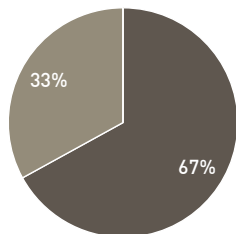
UK

We voted at one meeting (15 resolutions) over the quarter.



Global

We voted at 21 meetings (135 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

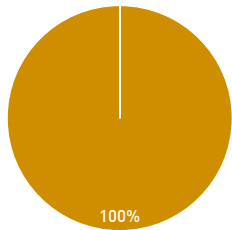
Mineworkers Pension Scheme Voting report

Q4/11

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

North America

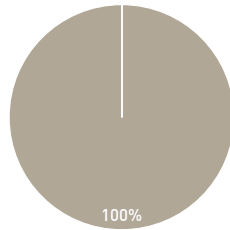
We voted against or abstained on two resolutions over the last quarter.



■ Capital structure/dilution/mandatory bid waiver

South America

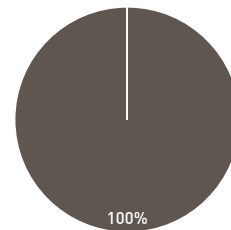
We voted against or abstained on two resolutions over the last quarter.



■ Remuneration

Asia (except Japan)

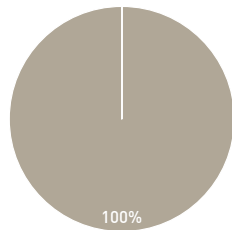
We voted against or abstained on seven resolutions over the last quarter.



■ Board structure

UK

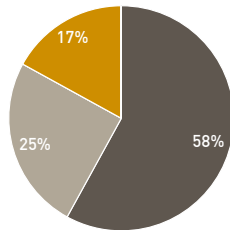
We voted against or abstained on one resolution over the last quarter.



■ Remuneration

Global

We voted against or abstained on 12 resolutions over the last quarter.



■ Board structure
■ Remuneration
■ Capital structure/dilution/mandatory bid waiver