

# British Coal Staff Superannuation Scheme

## Voting Report

During the period, voting was undertaken in line with the agreed voting policy for all the companies listed below. Details of the voting are provided, with additional explanation included where support could not be given.

## Non-routine Proposals

<b>Earthport plc</b>		<b>Annual 16/12/2011</b>
Abstain	Approve Employee Option Plan	
	Reason: The plan will cause substantial dilution for shareholders	
Abstain	Approve Capital Raising	
	Reason: Proposed power to disapply pre-emption rights exceeds appropriate limit for UK companies and would be unduly dilutive	
<b>LMS Capital plc</b>		<b>Special 30/11/2011</b>
Against	Consider That Robert Rayne Should Remain on the Board as a Director of the Company	
	Reason: The director supports an unduly hasty realisation of assets which would not be in the interests of shareholders generally.	
<b>M J Gleeson Group plc</b>		<b>Annual 09/12/2011</b>
Against	Re-elect Dermot Gleeson as Director	
	Reason: Under-performance of the company during the chairman's tenure	
<b>Photo-Me International plc</b>		<b>Annual 06/10/2011</b>
Against	Authorise Issue of Equity without Pre-emptive Rights	
	Reason: Proposed general authority to issue shares for cash on a pre-emptive basis is, at 10%, in excess of guidelines and is potentially too dilutive	

## Routine Proposals

For all other resolutions for the companies above votes were cast in favour in line with the agreed voting policy.

Other meetings (all votes cast in favour):

Brightside Group plc - Special Meeting	Dechra Pharmaceuticals plc - Annual Meeting
Helphire Group plc - Annual Meeting	Punch Taverns plc - Annual Meeting
Raven Russia Ltd - Special Meeting	Spirit Pub Company plc - Annual Meeting
The Evolution Group plc - Court Meeting	The Evolution Group plc - Special Meeting