

# HESTA Super Fund

01 of July to 31 of December 2012

## International Company Engagement & Share Voting Report

This report contains a summary of the responsible ownership activities undertaken by Hermes EOS on behalf of HESTA Super Fund from 1 July to 31 of December 2012. It covers statistics on intensive engagements with companies over the past two quarters. The report also provides statistical reports on share voting and a detailed overview of how votes were executed on HESTA's behalf for the second half of 2012.

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## Section 1 - Engagement

Hermes escalates the intensity of its involvement with companies on behalf of HESTA over time depending on the nature of the challenges they face and the attitude of the board towards our intervention. Some engagements involve one or two meetings over a period of months, while others are more complex and entail multiple meetings over several years. EOS aims to engage with companies behind closed doors at senior management or board level and a majority of our engagements remain confidential. Only in very rare cases we may take a more public approach and speak at company general meetings to express our views, or otherwise use public avenues.

All engagements undertaken by Hermes are subject to a rigorous initial assessment and ongoing review process to ensure that the team is focusing its efforts where the most value can potentially be added. The aim always is to change behaviours and approaches at companies to add value for long-term shareholders.



# HESTA Super Fund Engagement report

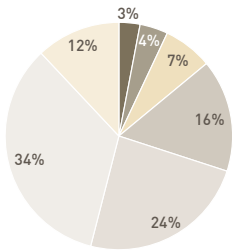
# Q3-Q4/12

## Engagement by region

Over the last two quarters we engaged with 207 companies held in the HESTA Super Fund portfolios on a range of 451 social, environmental and governance issues.

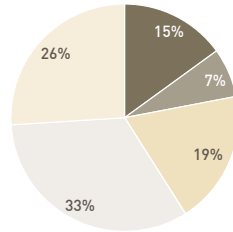
### Asia

We engaged with 35 companies over the last two quarters.



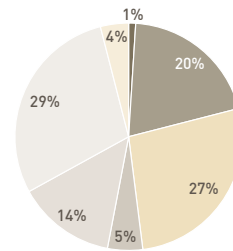
### Australia & New Zealand

We engaged with 11 companies over the last two quarters.



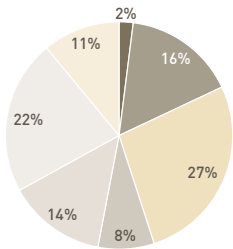
### Emerging & Frontier Markets

We engaged with 36 companies over the last two quarters.



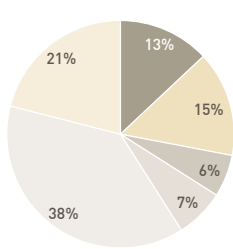
### Europe

We engaged with 52 companies over the last two quarters.



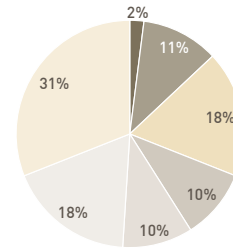
### North America

We engaged with 35 companies over the last two quarters.



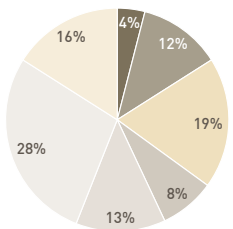
### UK

We engaged with 38 companies over the last two quarters.



### Global

We engaged with 207 companies over the last two quarters.



- Shareholder communications
- Environmental
- Social and ethical
- Risk management
- Business strategy
- Governance
- Remuneration

# HESTA Super Fund Engagement report

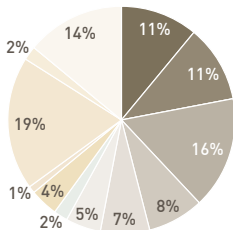
# Q3-Q4/12

## Engagement by issue

Over the last two quarters we engaged with 207 companies held in the HESTA Super Fund portfolios on a range of 451 social, environmental and governance issues.

### Social and ethical

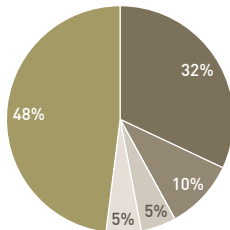
Social issues featured in 19% of our engagements over the last two quarters.



- Employee relations
- Community relations
- Health and safety
- Supply chain (inc child/other labour issues)
- Operations in troubled regions
- Corporate culture
- Munitions manufacture
- Access to medicines/clinical trials
- Political risk management
- Bribery and corruption
- Licence to operate
- Other social & ethical

### Environmental

Environmental issues featured in 12% of our engagements over the last two quarters.



- Climate change/carbon intensity
- Water stress
- Oil sands
- Forestry
- Other environmental

### Other engagement

Remuneration featured in 16% of our engagements over the last two quarters.

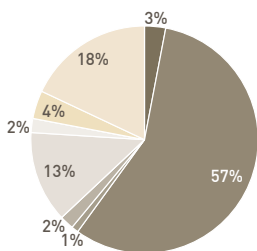
Business strategy featured in 13% of our engagements over the last two quarters.

Risk management featured in 8% of our engagements over the last two quarters.

Shareholder communications featured in 4% of our engagements over the last two quarters.

### Governance

Governance issues featured in 28% of our engagements over the last two quarters.



- Accounting or auditing issues
- Board structure
- Committee structure
- Related party transactions
- Succession planning
- Poison pill
- Separation chair/CEO
- Other governance

## Section 2 – Share Voting

Hermes votes on behalf of HESTA at general meetings wherever practicable. We take a graduated approach and base our decisions on annual report disclosures, discussions with the company and independent analyses. In some jurisdictions share voting may be more challenging due to regulatory intervention. In blocking markets for example, shares will be unavailable for trading if voting rights are executed ahead of the company meeting. We believe that this is a disadvantage for investors and EOS is participating in a number of shareholder initiatives to remove share blocking wherever possible.

We seek to inform companies where we vote against or abstain on any resolution, usually following up such votes with a letter. We maintain a database of voting and contact with companies and, if we believe further intervention is merited, we include the company in our main engagement programme.



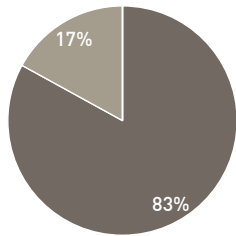
# HESTA Super Fund Voting report

# Q3-Q4/12

Over the last two quarters we voted at 356 meetings (3,142 resolutions). At 118 of those meetings we opposed one or more resolutions. We voted with management by exception at six meetings and abstained at five meetings. We supported management on all resolutions at the remaining 227 meetings.

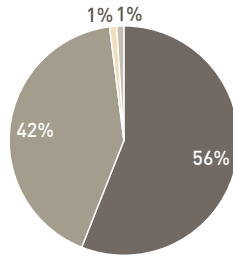
## Australia & New Zealand

We voted at 30 meetings (193 resolutions) over the last two quarters.



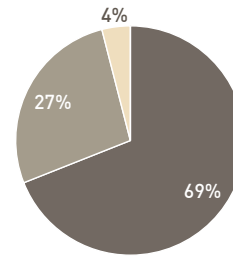
## North America

We voted at 128 meetings (1,120 resolutions) over the last two quarters.



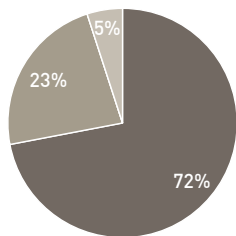
## Emerging & Frontier Markets

We voted at 48 meetings (276 resolutions) over the last two quarters.



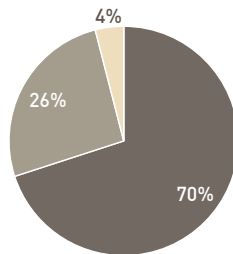
## UK

We voted at 57 meetings (812 resolutions) over the last two quarters.



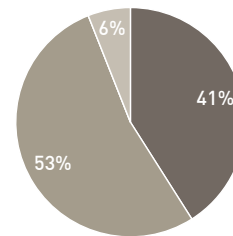
## Europe

We voted at 61 meetings (501 resolutions) over the last two quarters.



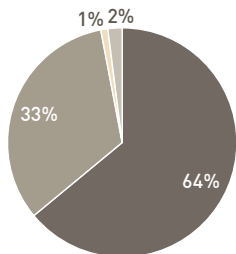
## Asia

We voted at 32 meetings (240 resolutions) over the last two quarters.



## Global

We voted at 356 meetings (3,142 resolutions) over the last two quarters.



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

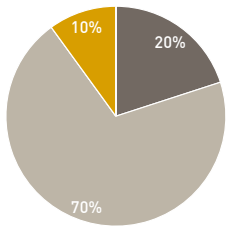
# HESTA Super Fund Voting report

# Q3-Q4/12

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

## Australia & New Zealand

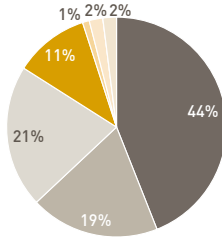
We voted against or abstained on ten resolutions over the last two quarters.



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

## North America

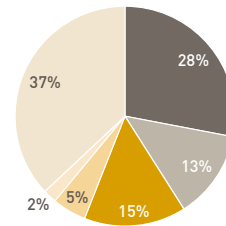
We voted against or abstained on 126 resolutions over the last two quarters.



- Board structure
- Remuneration
- Shareholder resolution
- Capital structure/dilution/mandatory bid waiver
- Amend articles
- Audit + accounts
- Other

## Emerging & Frontier Markets

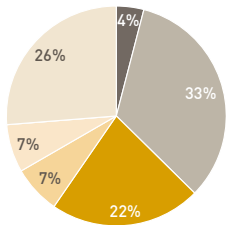
We voted against or abstained on 40 resolutions over the last two quarters.



- Board structure
- Remuneration
- Capital structure/dilution/mandatory bid waiver
- Amend articles
- Audit + accounts
- Other

## UK

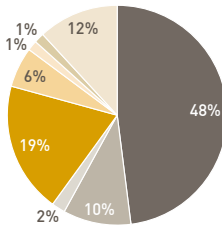
We voted against or abstained on 27 resolutions over the last two quarters.



- Board structure
- Remuneration
- Capital structure/dilution/mandatory bid waiver
- Amend articles
- Audit + accounts
- Other

## Europe

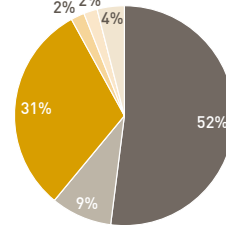
We voted against or abstained on 67 resolutions over the last two quarters.



- Board structure
- Remuneration
- Shareholder resolution
- Capital structure/dilution/mandatory bid waiver
- Amend articles
- Audit + accounts
- Poison pill/anti-takeover
- Other

## Asia

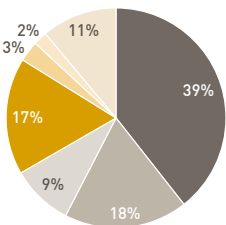
We voted against or abstained on 46 resolutions over the last two quarters.



- Board structure
- Remuneration
- Capital structure/dilution/mandatory bid waiver
- Amend articles
- Audit + accounts
- Other

## Global

We voted against or abstained on 316 resolutions over the last two quarters.



- Board structure
- Remuneration
- Shareholder resolution
- Capital structure/dilution/mandatory bid waiver
- Amend articles
- Audit + accounts
- Other



## Section 3 - Detailed Share Voting Report



Voting Disclosure:  
H2 2012

Company	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
AGL Energy Ltd	Australia	23 October 2012	Annual	Against	2	Apparent failure to link pay & appropriate performance
Asciano Limited	Australia	15 November 2012	Annual	All For		
Auckland International Airport	New Zealand	24 October 2012	Annual	All For		
Australia & New Zealand Bank Group	Australia	19 December 2012	Annual	All For		
BHP Billiton Limited	Australia	29 November 2012	Annual	All For		
Brambles Ltd	Australia	11 October 2012	Annual	All For		
Commonwealth Bank of Australia	Australia	30 October 2012	Annual	All For		
Computershare	Australia	14 November 2012	Annual	Against	4	Apparent failure to link pay & appropriate performance
Contact Energy	New Zealand	17 October 2012	Annual	All For		
Crown Ltd	Australia	30 October 2012	Annual	Against	3,4	Apparent failure to link pay & appropriate performance
David Jones Ltd.	Australia	23 November 2012	Annual	All For		
DEXUS PROPERTY GROUP	Australia	05 November 2012	Annual	All For		
Fletcher Building Limited	New Zealand	20 November 2012	Annual	All For		
Macquarie Group Ltd	Australia	25 July 2012	Annual	Against	5	Concerns to protect shareholder interests
Mirvac Group.	Australia	15 November 2012	Annual	All For		
Myer Holdings Ltd	Australia	07 December 2012	Annual	All For		
National Australia Bank	Australia	13 December 2012	Annual	All For		
Newcrest Mining	Australia	25 October 2012	Annual	All For		
Skycity Entertainment Group Limited	New Zealand	19 October 2012	Annual	All For		
Stockland	Australia	17 October 2012	Annual	All For		
Suncorp Group Limited	Australia	25 October 2012	Annual	All For		
Tabcorp Holdings Ltd.	Australia	31 October 2012	Annual	All For		
Tatts Group Ltd	Australia	24 October 2012	Annual	All For		
Telecom Corporation of New Zealand	New Zealand	28 September 2012	Annual	All For		
Telstra Corporation	Australia	16 October 2012	Annual	All For		
Toll Holdings Ltd.	Australia	26 October 2012	Annual	Against	2,3,4,5	Apparent failure to link pay & appropriate performance
Wesfarmers Limited	Australia	14 November 2012	Annual	All For		
Westpac Banking Corp	Australia	13 December 2012	Annual	All For		
Woolworths Limited	Australia	22 November 2012	Annual	All For		
Woolworths Limited	Australia	22 November 2012	Special	All For		

Voting Disclosure:  
H2 2012

Company	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Airgas Inc.	United States	14 August 2012	Annual	Against For shareholder resolution	1._001,1._003,1._004 5.	Concerns about overall board structure Shareholder proposal promotes enhanced shareholder rights
Alimentation-Couche Tard, Inc.	United States	05 October 2012	Special	For shareholder resolution	05,06 07,08	Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes enhanced shareholder rights
Alliant Techsystems Inc.	United States	07 August 2012	Annual	All For		
Amdocs	United States	31 July 2012	Special	All For		
Archer Daniels Midland Co.	United States	01 November 2012	Annual	For shareholder resolution	4.	Shareholder proposal promotes enhanced shareholder rights
Archer Ltd	Bermuda	21 September 2012	Annual	Against	3,4 1,5 9	Concerns about candidate Concerns about overall board structure Insufficient basis for a decision
Ascent Capital Group Inc	United States	02 July 2012	Annual	Against	1_001,1_002	Concerns about overall board structure
Asia Satellite Telecommunication Holdings Ltd.	Bermuda	18 July 2012	Court	Against	1	Lack of value for shareholders
Asia Satellite Telecommunication Holdings Ltd.	Bermuda	18 July 2012	Special	Against	1	Lack of value for shareholders
Automatic Data Processing Inc.	United States	13 November 2012	Annual	All For		
Autozone Inc.	United States	12 December 2012	Annual	All For		
Avnet Inc.	United States	02 November 2012	Annual	All For		
BMC Software, Inc.	United States	25 July 2012	Annual	Against	1J,1B,1F	Concerns about overall board structure
Brown-Forman Corp.	United States	26 July 2012	Annual	Against	1	Concerns to protect shareholder interests
CA technologies	United States	01 August 2012	Annual	All For		
Cae Inc.	Canada	09 August 2012	Special	All For		
Campbell Soup Co.	United States	14 November 2012	Annual	All For		
Cardinal Health, Inc.	United States	02 November 2012	Annual	All For		
Cavco Industries Inc	United States	11 July 2012	Annual	All For		
China Gas Holdings Ltd.	Bermuda	16 August 2012	Annual	Against	3a.ii,3aiii 6,7,3.b	Concerns about overall board structure Concerns to protect shareholder interests
China Gas Holdings Ltd.	Bermuda	10 September 2012	Special	Against	8	Concerns about overall board structure
China Gas Holdings Ltd.	Bermuda	16 August 2012	Special	All For		
Cintas Corporation	United States	16 October 2012	Annual	Against	11.	Concerns about overall board structure
Cisco Systems, Inc.	United States	15 November 2012	Annual	Against For shareholder resolution	1H. 5.	Concerns about overall board structure Shareholder proposal promotes appropriate accountability or incentivisation
Clorox Co.	United States	14 November 2012	Annual	All For		
Coach, Inc.	United States	07 November 2012	Annual	Against	3.	Apparent failure to link pay & appropriate performance
Coca-Cola Co	United States	10 July 2012	Special	All For		
Computer Sciences Corp.	United States	07 August 2012	Annual	Against	2. 1A.,1B.,1C.,1E.,1F.,1H .	Apparent failure to link pay & appropriate performance Concerns about overall board structure
Conagra Foods, Inc.	United States	21 September 2012	Annual	All For		
Constellation Brands Inc	United States	27 July 2012	Annual	For shareholder resolution  For shareholder resolution	7.  6.	Shareholder proposal promotes appropriate accountability or incentivisation For shareholder resolution, against management recommendation / Shareholder proposal promotes enhanced shareholder rights
Continental Resources Inc	United States	10 August 2012	Special	All For		
Cooper Industries Plc	United States	26 October 2012	Special	Against	6.	Apparent failure to link pay & appropriate performance
Cooper Industries Plc	United States	26 October 2012	Special	All For		
CoreLogic Inc	United States	26 July 2012	Annual	All For		
Coventry Health Care Inc.	United States	21 November 2012	Special	Against	3.	Apparent failure to link pay & appropriate performance
Cree, Inc.	United States	23 October 2012	Annual	Against	1._001,1._002,1._003, 1._004,1._005,1._006, 1._007,1._008	Concerns about overall board structure
Ctrip.com International	United States	26 October 2012	Annual	All For		
Darden Restaurants, Inc.	United States	18 September 2012	Annual	All For		
Dell Inc.	United States	13 July 2012	Annual	All For		
Eagle Materials Inc.	United States	07 August 2012	Annual	All For		

Voting Disclosure:  
H2 2012

Company	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Eaton Corp.	United States	26 October 2012	Special	All For		
Electronic Arts, Inc.	United States	26 July 2012	Annual	All For		
Empire Co., Ltd.	Canada	13 September 2012	Annual	All For		
Enersis S.A.	United States	20 December 2012	Special	All For		
ENN Energy Holdings Limited	Cayman Islands	06 July 2012	Special	All For		
Estee Lauder Cos., Inc.	United States	09 November 2012	Annual	Against	1._005 3.	Concerns about overall board structure Concerns to protect shareholder interests
Eurasia Drilling Co Ltd	Cayman Islands	28 September 2012	Annual	Against	1.a	Concerns about overall board structure
Fedex Corp	United States	24 September 2012	Annual	Against For shareholder resolution  For shareholder resolution	1L. 4.  5.	Concerns about overall board structure Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes better management of SEE opportunities and risks
Flextronics International	United States	30 August 2012	Annual	All For		
Forest Laboratories, Inc.	United States	15 August 2012	Annual/Proxy Contest	For shareholder resolution	4.	Shareholder proposal promotes enhanced shareholder rights
Foxconn International Holdings Ltd.	Cayman Islands	13 September 2012	Special	All For		
General Mills, Inc.	United States	24 September 2012	Annual	All For		
Giant Interactive Group Inc	United States	17 September 2012	Annual	All For		
Grupo Aeroportuario Del Pacifico SA	United States	25 September 2012	Special	All For		
Guoco Group Ltd.	Bermuda	14 November 2012	Annual	Against	3 8,2,7	Concerns about overall board structure Concerns to protect shareholder interests
Guoco Group Ltd.	Bermuda	14 November 2012	Special	Against	1	Apparent failure to link pay & appropriate performance
H&R Block Inc.	United States	13 September 2012	Annual	For shareholder resolution	6.	Shareholder proposal promotes enhanced shareholder rights
H.J. Heinz Co.	United States	28 August 2012	Annual	All For		
Harris Corp.	United States	26 October 2012	Annual	All For		
Huabao International Holdings Ltd.	Bermuda	08 August 2012	Annual	Against	3.d 5.A,5.C,3.e	Concerns about overall board structure Concerns to protect shareholder interests
J.M. Smucker Co.	United States	15 August 2012	Annual	For shareholder resolution	4.	Shareholder proposal promotes enhanced shareholder rights
Kla-Tencor Corp.	United States	07 November 2012	Annual	All For		
Korea Electric Power	United States	17 December 2012	Special	Against	1A.,1B.	Insufficient basis for a decision
KT Corporation	United States	23 November 2012	Special	All For		
Lam Research Corp.	United States	01 November 2012	Annual	All For		
Legg Mason, Inc.	United States	24 July 2012	Annual	All For		
Liberty Media Corp.	United States	08 August 2012	Annual	Against	3.	Proposed approach to concern does not seem to be in investors interests
Liberty Media Corp. (NEW)	United States	08 August 2012	Annual	All For		
Linear Technology Corp.	United States	07 November 2012	Annual	Against	2. 1._005	Apparent failure to link pay & appropriate performance Concerns about overall board structure
Lukoil Oil Co.	United States	18 December 2012	Special	All For		
Maxim Integrated Products, Inc.	United States	14 November 2012	Annual	Against	4. 1._003	Apparent failure to link pay & appropriate performance Concerns about overall board structure
Mckesson Corporation	United States	25 July 2012	Annual	For shareholder resolution For shareholder resolution	5.,7. 4.	Shareholder proposal promotes appropriate accountability or incentivisation Shareholder proposal promotes enhanced shareholder rights
Medtronic, Inc.	United States	23 August 2012	Annual	Against  For shareholder resolution	3 1_010 6	Apparent failure to link pay & appropriate performance Concerns about overall board structure Shareholder proposal promotes enhanced shareholder rights
MGM China Holdings Limited	Cayman Islands	30 November 2012	Special	All For		
Microchip Technology, Inc.	United States	17 August 2012	Annual	Against	1._005	Concerns about overall board structure
Microsoft Corporation	United States	28 November 2012	Annual	All For		
Mindray Medical International Limited	United States	28 December 2012	Annual	All For		
Mosaic Company	United States	04 October 2012	Annual	All For		

Voting Disclosure:  
H2 2012

Company	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Netapp Inc	United States	31 August 2012	Annual	Against For shareholder resolution	2. 6.	Apparent failure to link pay & appropriate performance Shareholder proposal promotes enhanced shareholder rights
NetEase Inc	United States	06 September 2012	Annual	All For		
News Corporation.	United States	16 October 2012	Annual	Against  For shareholder resolution	7. 3. 2. 1K.,1L.,1M. 4. 6.	Apparent failure to link pay & appropriate performance Concerns about audit issues Concerns about overall board structure Shareholder proposal promotes appropriate accountability or incentivisation
Nexen Inc.	Canada	20 September 2012	Special	All For		
Nike, Inc.	United States	20 September 2012	Annual	All For		
Niko Resources Ltd.	Canada	06 September 2012	Annual	Against	02_005	Concerns about overall board structure
Northeast Utilities	United States	31 October 2012	Annual	All For		
NRG Energy Inc.	United States	09 November 2012	Special	All For		
NWS Holdings Ltd.	Bermuda	20 November 2012	Annual	Against	3.I.A,3.I.D 5.I.5.III	Concerns about overall board structure Concerns to protect shareholder interests
Open Text Corp	Canada	27 September 2012	Special	Against	3 1.6	Apparent failure to link pay & appropriate performance Concerns about overall board structure
Oracle Corp.	United States	07 November 2012	Annual	Against For shareholder resolution	2,3 5,6,8	Apparent failure to link pay & appropriate performance Shareholder proposal promotes appropriate accountability or incentivisation
Pall Corp.	United States	12 December 2012	Annual	Against	4	Apparent failure to link pay & appropriate performance
Palo Alto Networks Inc	United States	12 December 2012	Annual	All For		
Parker-Hannifin Corp.	United States	24 October 2012	Annual	Against For shareholder resolution	4. 5.	Apparent failure to link pay & appropriate performance Shareholder proposal promotes appropriate accountability or incentivisation
Parkson Retail Group Ltd.	Cayman Islands	28 September 2012	Special	All For		
Patterson Companies Inc.	United States	10 September 2012	Annual	All For		
Paychex Inc.	United States	23 October 2012	Annual	All For		
Pentair, Inc.	United States	14 September 2012	Special	All For		
Perrigo Company	United States	06 November 2012	Annual	All For		
Polo Ralph Lauren Corp.	United States	09 August 2012	Annual	Against	3. 1_002	Apparent failure to link pay & appropriate performance Concerns about overall board structure
Precision Castparts Corp.	United States	14 August 2012	Annual	All For		
Procter & Gamble Co.	United States	09 October 2012	Annual	For shareholder resolution	6.	Shareholder proposal promotes enhanced shareholder rights
Progress Energy Resources Corp	Canada	28 August 2012	Special	All For		
Red Hat Inc	United States	09 August 2012	Annual	Against For shareholder resolution	4. 5.	Apparent failure to link pay & appropriate performance Shareholder proposal promotes enhanced shareholder rights
Research In Motion, Ltd.	Canada	10 July 2012	Annual	All For		
Rowan Companies plc	United States	25 July 2012	Annual	Against	3.	Concerns about overall board structure
Saputo Inc	Canada	31 July 2012	Annual	All For		
Seadrill Ltd	Bermuda	21 September 2012	Annual	All For		
Seagate Technology Plc	United States	24 October 2012	Annual	All For		
Sunoco, Inc.	United States	04 October 2012	Special	All For		
Supervalu Inc.	United States	17 July 2012	Annual	Against	3. 1D.	Apparent failure to link pay & appropriate performance Concerns about overall board structure
SXC Health Solutions Corp	Canada	02 July 2012	Special	All For		
Symantec Corp.	United States	23 October 2012	Annual	All For		
Sysco Corp.	United States	14 November 2012	Annual	Against	1A.	Concerns about overall board structure
TE Connectivity Ltd	Bermuda	25 July 2012	Special	All For		
Telus Corp.	United States	17 October 2012	Annual	All For		
Telus Corp.	United States	17 October 2012	Annual	Not Voted*	01	Opposition Card Not Voted
Teva- Pharmaceutical Industries Ltd.	United States	12 September 2012	Annual	All For		

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Company	Country	Meeting Date	Meeting Type	Voting Action	Agenda Item Number	Voting Explanation
Texwinca Holdings Ltd.	Bermuda	09 August 2012	Annual	Against	3.a.4 6,7	Concerns about overall board structure Concerns to protect shareholder interests
TMX Group Inc	Canada	12 September 2012	Special	All For		
Towers Watson & Co	United States	16 November 2012	Annual	All For		
Tyco International Ltd	United States	14 September 2012	Special	All For		
Ultrapetrol (Bahamas) Limited	Bahamas	02 July 2012	Special	Against	1.,2.	Concerns to protect shareholder interests
Vodafone Group plc	United States	24 July 2012	Annual	All For		
Western Digital Corp.	United States	08 November 2012	Annual	All For		
Wynn Resorts Ltd.	United States	02 November 2012	Annual	Against	1_004	Concerns about overall board structure
Xilinx, Inc.	United States	08 August 2012	Annual	Against	3	Apparent failure to link pay & appropriate performance
Yahoo Inc.	United States	12 July 2012	Annual	Against	2.	Apparent failure to link pay & appropriate performance
Yellow Media Inc.	Canada	06 September 2012	Special	All For		

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ANF Immobilier	France	21 November 2012	Mix	All For		
Aryzta AG	Switzerland	11 December 2012	Annual	Against	7	Concerns to protect shareholder interests
ASML Holding NV	Netherlands	07 September 2012	Special	All For		
ASML Holding NV	Netherlands	07 September 2012	Special	All For		
Banca Monte Dei Paschi Di Siena Spa	Italy	09 October 2012	Special	All For		
Banco Espirito Santo, S.A.	Portugal	28 August 2012	Special	All For		
Banco Popular Espanol	Spain	10 November 2012	Special	All For		
Bang & Olufsen Hold	Denmark	21 September 2012	Annual	All For		
Bank Hapoalim B.M.	Israel	25 October 2012	Special	All For		
Bank Hapoalim B.M.	Israel	25 July 2012	Special	All For		
Bank Leumi Le- Israel B.M.	Israel	01 August 2012	Annual	Abstain	3.5,3.6,3.7,3.8,4.1,4.2,3.1,3.3,3.4	Insufficient basis for a decision
Barry Callebaut AG	Switzerland	05 December 2012	Annual	Against	3.2 8	Apparent failure to link pay & appropriate performance Concerns to protect shareholder interests
Bezeq The Israeli Telecommunication Corp. Ltd.	Israel	11 October 2012	Special	All For		
Bezeq The Israeli Telecommunication Corp. Ltd.	Israel	06 September 2012	Special	All For		
Bezeq The Israeli Telecommunication Corp. Ltd.	Israel	25 July 2012	Special	All For		
Christian Dior	France	26 October 2012	Mix	Against	E.17 E.9,E.10,E.11,E.12,E.13,E.14,O.3	Apparent failure to link pay & appropriate performance Concerns to protect shareholder interests
Coloplast AS	Denmark	11 December 2012	Annual	All For		
Colruyt	Belgium	11 October 2012	Special	All For		
Colruyt	Belgium	26 September 2012	Annual	Against	9.A,9.B 10	Concerns about overall board structure Concerns to protect shareholder interests
Compagnie financiere Richemont SA	Switzerland	05 September 2012	Annual	Against	1.2 4.4,4.6,4.7,4.9,4.10,4.13,4.15,4.16,4.19,4.1,4.2,4.3	Apparent failure to link pay & appropriate performance Concerns about overall board structure
D.E Master Blenders 1753 N.V.	Netherlands	28 November 2012	Annual	Against	4.1,4.2	Concerns to protect shareholder interests
DCC Plc	Ireland	20 July 2012	Annual	All For		
Delek Group Ltd.	Israel	26 November 2012	Special	All For		
Elan Corporation Plc	Ireland	12 December 2012	Special	All For		
Elekta AB	Sweden	04 September 2012	Annual	Against	22	Concerns to protect shareholder interests
Eni Spa	Italy	16 July 2012	Mix	All For		
Eutelsat Communications	France	08 November 2012	Mix	Against	O.5	Concerns about overall board structure
Galp Energia Sgps	Portugal	23 November 2012	Special	Abstain	2,3,4,5	Insufficient basis for a decision
Grifols SA	Spain	03 December 2012	Special	All For		
ICL-Isreal Chemicals Ltd.	Israel	29 August 2012	Annual	All For		
Immofinanz AG	Austria	05 October 2012	Special	All For		
Independent News & Media Plc	Ireland	27 August 2012	Special	All For		
Industria De Diseno Textil SA	Spain	17 July 2012	Annual	Against	11 4	Apparent failure to link pay & appropriate performance Concerns about overall board structure
Intesa Sanpaolo Spa	Italy	29 October 2012	Special	All For		
Israel Corp	Israel	11 December 2012	Mix	Against	4	Apparent failure to link pay & appropriate performance
Israel Corp	Israel	09 August 2012	Special	All For		
Israel Corp	Israel	09 July 2012	Special	All For		
Jeronimo Martins - S.G.P.S., S.A.	Portugal	19 December 2012	Special	All For		
Julius Baer Group Ltd	Switzerland	19 September 2012	Special	All For		
Kabel Deutschland Holding AG	Germany	11 October 2012	Annual	All For		
Kone Corp.	Finland	24 October 2012	Special	All For		
Koninklijke KPN NV	Netherlands	11 September 2012	Special	All For		
Logitech International S.A.	Switzerland	05 September 2012	Annual	All For		
Mediobanca - Banca Di Credito Finanziario Spa	Italy	27 October 2012	Mix	Against	O.2	Concerns about overall board structure
Millicom International Cellular	Luxembourg	05 December 2012	Special	All For		
Mizrahi Tefahot Bank Ltd	Israel	05 July 2012	Special	All For		
Mizrahi Tefahot Bank Ltd	Israel	20 September 2012	Special	Against	3.A	Concerns about overall board structure

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Neopost	France	04 July 2012	Mix	Against	E.23 O.7	Apparent failure to link pay & appropriate performance Concerns about candidate
Nice Systems Ltd.	Israel	12 September 2012	Annual	All For		
OMV AG	Austria	09 October 2012	Special	All For		
Pernod Ricard	France	09 November 2012	Mix	Against	E.17,O.6 O.16,E.22	Apparent failure to link pay & appropriate performance Concerns to protect shareholder interests
Reed Elsevier NV	Netherlands	06 November 2012	Special	All For		
Remy Cointreau SA	France	26 July 2012	Mix	Against	O.13,E.17,E.18,E.19,E. .20,E.22,E.23,E.25,O. 5	Concerns to protect shareholder interests
Snam S.p.A.	Italy	30 July 2012	Special	All For		
Sudzucker AG.	Germany	19 July 2012	Annual	Against	5.d,5.a	Concerns about overall board structure
Telecom Italia	Italy	18 October 2012	Special	All For		
Telekom Austria AG	Austria	23 October 2012	Special	All For		
Telenet Group Hldgs NV	Belgium	13 September 2012	Special	All For		
Teva- Pharmaceutical Industries Ltd.	Israel	12 September 2012	Annual	All For		
TNT Express NV	Netherlands	06 August 2012	Special	All For		
Voestalpine AG	Austria	04 July 2012	Annual	All For		



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Associated British Foods plc	United Kingdom	07 December 2012	Annual	All For		
Babcock International Group plc	United Kingdom	05 July 2012	Annual	Against	15	Apparent failure to link pay & appropriate performance
Berkeley Group Holdings	United Kingdom	05 September 2012	Annual	Against	2,24 15,16	Apparent failure to link pay & appropriate performance Concerns about auditor independence
BHP Billiton plc	United Kingdom	25 October 2012	Annual	All For		
British Land Co plc	United Kingdom	13 July 2012	Annual	All For		
British Sky Broadcasting Group plc	United Kingdom	01 November 2012	Annual	Against	11	Concerns about candidate
Brown (N.) Group plc	United Kingdom	03 July 2012	Annual	All For		
BT Group	United Kingdom	11 July 2012	Annual	All For		
Burberry Group	United Kingdom	12 July 2012	Annual	All For		
Cable and Wireless Communications Plc	United Kingdom	20 July 2012	Annual	Against	2	Apparent failure to link pay & appropriate performance
Carphone Warehouse Group plc (New)	United Kingdom	27 July 2012	Annual	All For		
Diageo plc	United Kingdom	17 October 2012	Annual	All For		
Eurasian Natural Resources Corp	United Kingdom	28 December 2012	Special	All For		
Experian Plc	Jersey	20 November 2012	Special	All For		
Experian Plc	Jersey	18 July 2012	Annual	All For		
Glencore International plc	Jersey	20 November 2012	Special	Against	1,2,3,4,5	Concerns to protect shareholder interests
Glencore International plc	Jersey	07 September 2012	Special	Against	1,2,3,4,5	Concerns to protect shareholder interests
Hibu Plc	United Kingdom	26 July 2012	Annual	Against	2	Apparent failure to link pay & appropriate performance
Home Retail Group	United Kingdom	04 July 2012	Annual	All For		
Homeserve	United Kingdom	20 July 2012	Annual	All For		
ICAP plc	United Kingdom	11 July 2012	Annual	All For		
Imagination Technologies Group plc	United Kingdom	14 September 2012	Annual	Against	2	Apparent failure to link pay & appropriate performance
Intercontinental Hotels Group PLC	United Kingdom	08 October 2012	Special	All For		
Invensys plc	United Kingdom	19 December 2012	Special	All For		
Invensys plc	United Kingdom	13 July 2012	Annual	All For		
Investec plc	United Kingdom	02 August 2012	Annual	All For		
Johnson Matthey plc	United Kingdom	25 July 2012	Annual	All For		
Land Securities Group	United Kingdom	19 July 2012	Annual	All For		
London Stock Exchange Group	United Kingdom	18 July 2012	Annual	Against	3	Apparent failure to link pay & appropriate performance
Lonmin	United Kingdom	19 November 2012	Special	All For		
Man Strategic Holdings Plc	United Kingdom	17 October 2012	Court	All For		
Man Strategic Holdings Plc	United Kingdom	17 October 2012	Special	All For		
Marks & Spencer Group	United Kingdom	10 July 2012	Annual	All For		
Melrose	United Kingdom	05 November 2012	Court	All For		
Melrose	United Kingdom	05 November 2012	Special	All For		
National Grid Plc	United Kingdom	30 July 2012	Annual	All For		
Northgate plc	United Kingdom	19 September 2012	Annual	All For		
Sabmiller plc	United Kingdom	26 July 2012	Annual	All For		
Sainsbury (J) plc	United Kingdom	11 July 2012	Annual	All For		
Severn Trent plc	United Kingdom	18 July 2012	Annual	All For		
Smiths Group plc	United Kingdom	20 November 2012	Annual	All For		
SSE Plc.	United Kingdom	26 July 2012	Annual	All For		
Stagecoach Group plc	United Kingdom	24 August 2012	Annual	All For		
Talk Talk Telecom Group Plc	United Kingdom	27 July 2012	Annual	All For		
Tate & Lyle plc	United Kingdom	26 July 2012	Annual	All For		
Thomas Cook Group Plc	United Kingdom	09 August 2012	Special	All For		
United Utilities Group PLC	United Kingdom	27 July 2012	Annual	All For		
Vedanta Resources	United Kingdom	28 August 2012	Annual	All For		
Vedanta Resources	United Kingdom	28 August 2012	Special	All For		
Vodafone Group plc	United Kingdom	24 July 2012	Annual	All For		
Wolseley plc	Jersey	29 November 2012	Annual	All For		
WPP Plc	Jersey	11 December 2012	Court	All For		
WPP Plc	Jersey	11 December 2012	Special	All For		
Xstrata Plc	United Kingdom	20 November 2012	Court	Against	1	Concerns to protect shareholder interests
Xstrata Plc	United Kingdom	20 November 2012	Special	Against	2	Apparent failure to link pay & appropriate performance
					1	Concerns to protect shareholder interests

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Xstrata Plc	United Kingdom	07 September 2012	Court	Against	1	Concerns to protect shareholder interests
Xstrata Plc	United Kingdom	07 September 2012	Special	Against	2	Apparent failure to link pay & appropriate performance
					1	Concerns to protect shareholder interests

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Aeon Credit Service Co., Ltd.	Japan	21 November 2012	Special	All For		
Aozora Bank	Japan	27 September 2012	Special	All For		
Cnooc Ltd.	Hong Kong	21 November 2012	Special	All For		
Cnooc Ltd.	Hong Kong	21 August 2012	Special	All For		
Fast Retailing Co. Ltd.	Japan	22 November 2012	Annual	Against	1.2,1.4,1.6	Concerns about overall board structure
Fraser & Neave Ltd	Singapore	28 September 2012	Special	All For		
Global Logistic Properties	Singapore	03 December 2012	Special	All For		
Global Logistic Properties	Singapore	19 July 2012	Annual	Against	11 3 10	Apparent failure to link pay & appropriate performance Concerns about overall board structure Concerns to protect shareholder interests
Global Logistic Properties	Singapore	19 July 2012	Special	All For		
Global Yellow Pages Limited	Singapore	27 July 2012	Annual	Against	10 8	Apparent failure to link pay & appropriate performance Concerns to protect shareholder interests
Gree Inc	Japan	25 September 2012	Annual	Against	3.6	Concerns about overall board structure
Hamamatsu Photonics K.K.	Japan	20 December 2012	Annual	All For		
Hankook Tire	Korea, Republic of	27 July 2012	Special	Against	2	Concerns to protect shareholder interests
Hopewell Holdings Ltd.	Hong Kong	18 October 2012	Annual	Against	3aii,3aiii 5.b,5.c	Concerns about overall board structure Concerns to protect shareholder interests
Kangwon Land, Inc	Korea, Republic of	15 November 2012	Special	All For		
Keyence Corporation	Japan	12 September 2012	Annual	Against	1 2	Concerns about returns to shareholders Concerns to protect shareholder interests
Konica Minolta Holdings, Inc.	Japan	11 December 2012	Special	All For		
Link Real Estate Investment Trust	Hong Kong	25 July 2012	Annual	All For		
New World Development Co. Ltd.	Hong Kong	21 November 2012	Annual	Against	3.vii,3.ii,3.iii,3.v 6.7	Concerns about overall board structure Concerns to protect shareholder interests
Next Media Ltd.	Hong Kong	30 July 2012	Annual	Against	2.B 7.5	Concerns about overall board structure Concerns to protect shareholder interests
Olam International	Singapore	31 October 2012	Annual	Against	9	Concerns to protect shareholder interests
Oracle Corporation Japan	Japan	24 August 2012	Annual	Against	1.3,1.4,1.5,1.6	Concerns about overall board structure
Singapore Airlines Ltd	Singapore	26 July 2012	Annual	Against	3(a)	Concerns about overall board structure
Singapore Airlines Ltd	Singapore	26 July 2012	Special	All For		
Singapore Exchange Ltd	Singapore	20 September 2012	Annual	Against	6	Concerns to protect shareholder interests
Singapore Exchange Ltd	Singapore	20 September 2012	Special	All For		
Singapore Press Holdings Ltd	Singapore	30 November 2012	Annual	Against	4.iii 8	Concerns about overall board structure Concerns to protect shareholder interests
Singapore Telecommunications Ltd	Singapore	27 July 2012	Annual	All For		
Singapore Telecommunications Ltd	Singapore	27 July 2012	Special	All For		
Sino Land Co. Ltd.	Hong Kong	31 October 2012	Annual	Against	3.i 5.ii,5.iii	Concerns about overall board structure Concerns to protect shareholder interests
Sun Hung Kai Properties Ltd.	Hong Kong	15 November 2012	Annual	Against	3.i.f,3.i.h,3.i.d,3.i.e 7.9	Concerns about overall board structure Concerns to protect shareholder interests
Yoma Strategic Holdings Ltd.	Singapore	25 July 2012	Annual	Against	3 9.8	Concerns about overall board structure Concerns to protect shareholder interests

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Ace Hardware Indonesia TBK	Indonesia	01 October 2012	Special	All For		
AMMB Holdings Bhd	Malaysia	15 August 2012	Annual	Against	5 12,13	Concerns about overall board structure Concerns to protect shareholder interests
AMMB Holdings Bhd	Malaysia	15 August 2012	Special	All For		
Anadolu Efes Biracilik ve Malt Sanayi A.S.	Turkey	05 October 2012	Special	All For		
Aspen Pharmacare Holdings Ltd	South Africa	04 December 2012	Annual	Against	0.7	Concerns to protect shareholder interests
Banco Do Brasil S.A.	Brazil	18 December 2012	Special	All For		
Banco Do Brasil S.A.	Brazil	19 September 2012	Special	All For		
Bank of China Ltd.	China	25 October 2012	Special	All For		
Brasilagro Companhia Brasileira De Propriedade Agricola	Brazil	31 October 2012	Annual	All For		
Brasilagro Companhia Brasileira De Propriedade Agricola	Brazil	31 October 2012	Special	All For		
CCR S.A.	Brazil	02 August 2012	Special	All For		
China Petroleum & Chemical Corp	China	16 October 2012	Special	All For		
China Shenhua Energy Co Ltd	China	14 September 2012	Special	Abstain	1	Insufficient basis for a decision
Diagnosticos da America S.A	Brazil	30 November 2012	Special	All For		
DMCI Holdings Inc.	Philippines	25 July 2012	Annual	All For		
Duratex S. A.	Brazil	28 December 2012	Special	All For		
EFG Hermes Hldgs.	Egypt	16 September 2012	Special	Abstain	7.B,7.C,8,9,1,2,3,4,5,6 ,7.A	Insufficient basis for a decision
Federal Hydrogenerating Company - RusHydro	Russian Federation	16 November 2012	Special	Against	1	Concerns to protect shareholder interests
Foschini Group Limited	South Africa	03 September 2012	Annual	Against	13.S2	Concerns to protect shareholder interests
Grupo Financiero Banorte	Mexico	11 October 2012	Special	All For		
Hosken Consolidated Investments Ltd	South Africa	30 August 2012	Special	All For		
Impala Platinum Holdings Ltd	South Africa	24 October 2012	Annual	All For		
Industrial & Commercial Bank of China Ltd.	China	05 November 2012	Special	All For		
Jiangsu Expressway Co. Ltd.	China	26 October 2012	Special	All For		
Jiangsu Expressway Co. Ltd.	China	10 September 2012	Special	All For		
Kazmunaigas Exploration Production	Kazakhstan	06 November 2012	Special	All For		
Krung Thai Bank Public Co. Ltd.	Thailand	21 September 2012	Special	Against	8,9	Concerns to protect shareholder interests
Lukoil Oil Co.	Russian Federation	18 December 2012	Special	All For		
M.Dias Branco S.A. Industria E Comercio DE Alimentos	Brazil	28 December 2012	Special	All For		
M.Dias Branco S.A. Industria E Comercio DE Alimentos	Brazil	31 August 2012	Special	All For		
Matahari Putra Prima	Indonesia	19 September 2012	Special	All For		
Mexichem Sa De Cv	Mexico	22 November 2012	Special	All For		
Multiplan Empreendimentos Imobiliarios S.A.	Brazil	14 August 2012	Special	All For		
Ogx Petroleo e Gas Participacoes SA	Brazil	06 August 2012	Special	All For		
PTT Exploration & Production	Thailand	29 October 2012	Special	All For		
PTT Exploration & Production	Thailand	24 August 2012	Special	Against	2	Concerns to protect shareholder interests
Rosneft Oil Co.	Russian Federation	30 November 2012	Special	Against	4.6,4.7,4.8,4.9,4.1,4.2, 4.3,4.4	Cumulative voting in favour of individual candidates
Sasol Ltd	South Africa	30 November 2012	Annual	All For		
Semen Gresik	Indonesia	20 December 2012	Special	Against	2	Insufficient basis for a decision
Sime Darby Berhad	Malaysia	08 November 2012	Annual	Against	8	Concerns about candidate
Sime Darby Berhad	Malaysia	08 November 2012	Special	Against	1,2,3	Concerns to protect shareholder interests
Solidere	Lebanon	30 July 2012	Special	Against	4,6,7	Insufficient basis for a decision
Tata Motors Ltd.	India	10 August 2012	Annual	All For		
Telecom Egypt	Egypt	09 August 2012	Special	All For		
Transmissora Alianca De Energia Eletrica S.A.	Brazil	04 December 2012	Special	Against	1,2	Concerns to protect shareholder interests
Transmissora Alianca De Energia Eletrica S.A.	Brazil	18 December 2012	Special	Against	1	Concerns to protect shareholder interests
Transmissora Alianca De Energia Eletrica S.A.	Brazil	17 September 2012	Special	All For		