

PROXY SOLICITATION - AGM REMUNERATION PROPOSALS

FACT SHEET

Clearing the final hurdle: winning shareholder support for your compensation plan.

Poor investment returns and the application of ever more stringent corporate governance guidelines by institutional holders, coupled with a strong populist element, pose even more challenges for the approval of compensation plans in the 2009 UK AGM season.

A timely assessment of likely levels of support or dissent from shareholders, promoting an understanding of related AGM proposals, and an active engagement with all shareholders throughout the voting process can provide the final insight and support needed to rule out surprises.

4.5% of the total number of resolutions proposed by the constituents of the four FTSE indices in 2008 attracted dissent levels of at least 10%.*

An analysis of past voting behaviours as well as a targeted solicitation of 2009 AGM votes can help close the gap between carefully designed compensation plans and their final approval by shareholders. Georgeson offers you:

- > Analysis of the 2008 AGM voted file to determine leverage over the overall quorum/vote results as well as potential issues for 2009
- > Analysis of the Corporate Governance policies of top institutional holders to determine their inherent thresholds or policies
- > A review of how the largest investors voted on similar plans over the last 12 months
- > A Vote Authority Analysis to quantify the risk profile of an 'AGAINST' recommendation by proxy advisors (ISS/RiskMetrics)
- > Coordination with proxy advisors to ensure the process around the issuance of vote recommendations is closely monitored
- > Solicitation of support from institutional holders, with an ongoing report of likely results before votes arrive
- > Ongoing reconciliation of 2009 votes received by the registrar, allowing a solicitation of inactive holders or targeted follow-up with dissenters

* Source: Manifest Proxy Poll Data for 2008

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GEORGESON
www.georgeson.com

Oliver Linde
Managing Director > Corporate Advisory
oliver.linde@georgeson.com
Phone +44 (0)20 7019 7060

Cas Sydorowitz
Managing Director > Corporate Advisory
cas.sydorowitz@georgeson.com
Phone +44 (0)20 7019 7002

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