

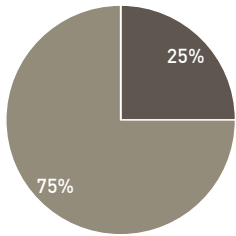
# BAE Systems 2000 Pension Plan Trustees Ltd Voting report

# Q2/11

Over the last quarter we voted at 298 meetings (4,137 resolutions). At 96 of those meetings we opposed one or more resolutions. We abstained at five meetings. We supported management on all resolutions at the remaining 197 meetings.

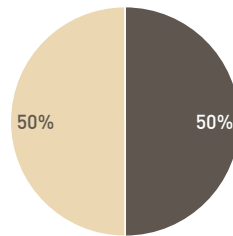
## North America

We voted at eight meetings (101 resolutions) over the quarter.



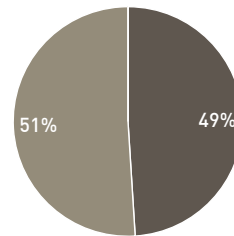
## Asia (except Japan)

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



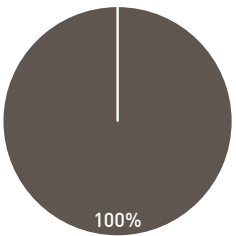
## Japan

We voted at 83 meetings (1,106 resolutions) over the quarter.



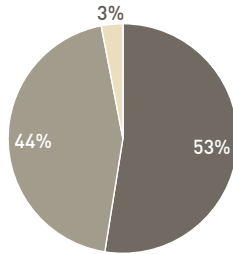
## Australia & New Zealand

We voted at one meeting (13 resolutions) over the quarter.



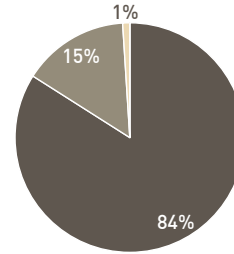
## Europe

We voted at 61 meetings (886 resolutions) over the quarter.



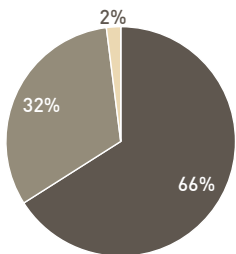
## UK

We voted at 143 meetings (2,014 resolutions) over the quarter.



## Global

We voted at 298 meetings (4,137 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

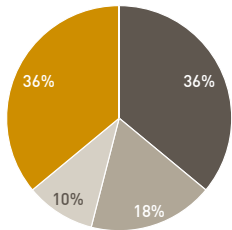
# BAE Systems 2000 Pension Plan Trustees Ltd Voting report

# Q2/11

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

## North America

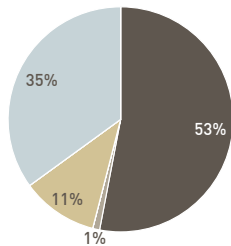
We voted against or abstained on 11 resolutions over the last quarter.



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

## Japan

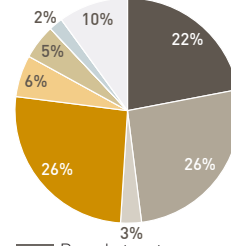
We voted against or abstained on 83 resolutions over the last quarter.



- Board structure
- Remuneration
- Poison pill/anti-takeover
- Auditors

## Europe

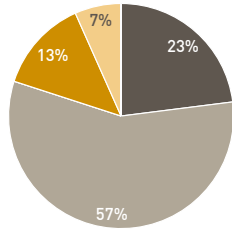
We voted against or abstained on 109 resolutions over the last quarter.



- Board structure
- Remuneration
- Amend articles
- Capital structure/dilution/mandatory bid waiver
- Amend articles
- Poison pill/anti-takeover
- Auditors
- Other

## UK

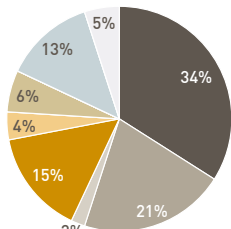
We voted against or abstained on 30 resolutions over the last quarter.



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

## Global

We voted against or abstained on 239 resolutions over the last quarter.



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