

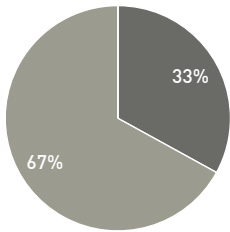
BAE Systems 2000 Pension Plan Trustees Ltd Voting report

Q3/11

Over the last quarter we voted at 141 meetings (1,817 resolutions). At 45 of those meetings we opposed one or more resolutions. We voted with management by exception at one meeting and abstained at two meetings. We supported management on all resolutions at the remaining 93 meetings.

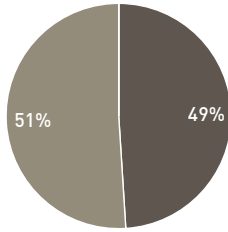
North America

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



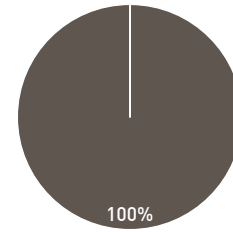
Japan

We voted at 71 meetings (916 resolutions) over the quarter.



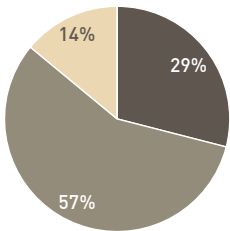
Australia & New Zealand

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



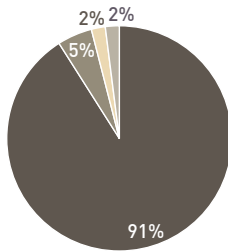
Europe

We voted at seven meetings (80 resolutions) over the quarter.



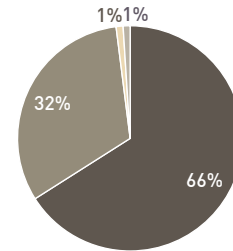
UK

We voted at 59 meetings (797 resolutions) over the quarter.



Global

We voted at 141 meetings (1,817 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

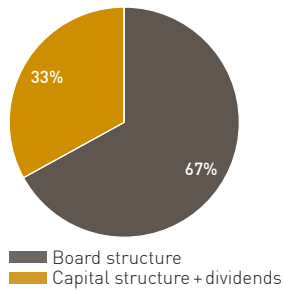
BAE Systems 2000 Pension Plan Trustees Ltd Voting report

Q3/11

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

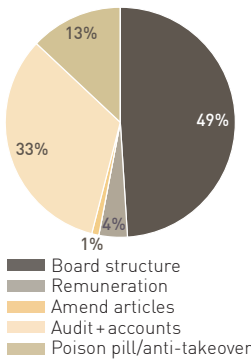
North America

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



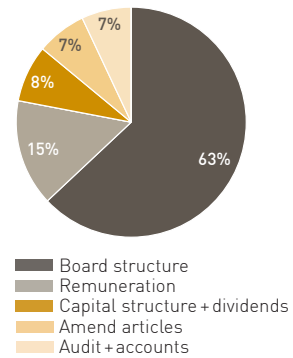
Japan

We voted against or abstained on 78 resolutions over the last quarter.



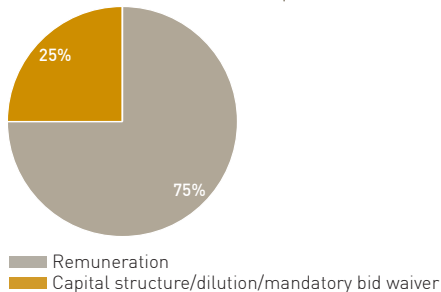
Europe

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



UK

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



Global

We voted against or abstained on 112 resolutions over the last quarter.

