



Investment  
Management  
Corporation

The following proxy vote decisions reflect our *Corporate Governance Principles and Proxy Voting Guidelines* (the “Guidelines”) and consideration by bcIMC staff to the individual circumstances of companies.

The Guidelines are available at [www.bcimc.com](http://www.bcimc.com)

# Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
ANHUI CONCH CEMENT CO.	23-Dec-2009	Board Of Directors	Board Membership	F	Meets Guidelines
AUSTRALIA AND NEW ZEALAND BANKING GROUP	18-Dec-2009	Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
		<b>Comments:</b> This is an advisory vote on the company's remuneration policies/practices last year. Generally, there are no concerns however we note the lack of specific disclosure of the basis of annual bonuses for senior executives.			
		Shareholder Rights	Shareholder Proposal on Shareholder Accountability	A	Does not meet Guidelines for shareholder rights or value maximization
		<b>Comments:</b> This proposal seeks shareholder approval of a board position by a shareholder who has nominated himself. We are unsure of the qualifications and skills this individual would bring to the board and whether the outsider would impair the board's ability to operate cohesively. The current board nomination process seems to be operating well so we see no compelling reason to support this item at this time.			
BHP BILLITON LIMITED	26-Nov-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> Management seeks shareholder approval for the directors to issue a specified number of shares in BHP Billiton PLC during the next year, without preemption (i.e., anti-dilution) provisions.			
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		<b>Comments:</b> Share repurchase and cancellation is not contentious.			

# Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
BHP BILLITON LIMITED	26-Nov-2009	Compensation	Executive Management Pay	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
		<b>Comments:</b> No concerns with the board's pay decisions in the past year (positive remuneration report and "say on pay").			
BHP BILLITON PLC	29-Oct-2009	Audit Process	Financial Statements	F	Meets Guidelines
		Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> The proposed share issuance is for an unclear business purpose (we prefer to know specifically how our clients' shares might be diluted rather than approve "general purpose" increases that might be used in ways we oppose) and has no preemptive rights attached.			
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
<b>Comments:</b> Share repurchase terms appear to be reasonable.					
CAPITALAND LTD	30-Oct-2009	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
CHINA OVERSEAS LAND AND INVESTMENT	03-Nov-2009				

# Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CHINA OVERSEAS LAND AND INVESTMENT	03-Nov-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p><b>Comments:</b> The proposed joint venture agreement appears to be reasonable.</p>					
CHINA PETROLEUM AND CHEMICAL CORP	15-Oct-2009	Shareholder Rights	Company Operations	A	Does not meet Guidelines for shareholder rights or value maximization
<p><b>Comments:</b> Under this item, management seeks shareholder approval for continuing connected transactions between China Petroleum &amp; Chemical Corp. (the company) and China Petrochemical Corp. (CPC) and its subsidiaries (Sinopec Group). CPC is the controlling shareholder of the company and its subsidiaries (Group). These asset transfer/sharing agreements constitute connected transactions according to Hong Kong's listing rules. As such, the consent of the company's independent shareholders is being sought. Because of limited (no) disclosure on how intragroup lending would be conducted/monitored, in particular what type of security guarantee would be provided to the company if deposits are placed with other Group members, we are voting against this proposal because of credit risk concerns.</p>					
COMMONWEALTH BANK OF AUSTRALIA	11-Nov-2009	Board Of Directors	Board Membership	F	Meets Guidelines
<p><b>Comments:</b> There are no concerns with the Remuneration Report.</p>					
		Compensation	Executive Management Pay	F	Meets Guidelines
<p><b>Comments:</b> Terms of the stock option plan appear to be reasonable.</p>					
CROWN LTD.	28-Oct-2009	Audit Process	Financial Statements	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines

# Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
CSL LTD.	14-Oct-2009	Board Of Directors	Board Membership	F	Meets Guidelines
		Company Acquisition, Merger or Restructure	Takeover Protection Measures	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
		<b>Comments:</b> There is a statutory provision which gives shareholders in Australian companies a non-binding vote on each listed company's remuneration policy and practices. It is a positive governance provision. It allows shareholders to express their support or displeasure over how the company pays or provides incentive to its management and board members in the most direct way possible. Shareholders displeased with a particular remuneration policy or practice may vote against this item, which is not the case here.			
DELTA ELECTRONICS	18-Dec-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		<b>Comments:</b> Shareholder approval is being sought for the company's acquisition of shares in Cyntec Co. Ltd. that it does not already own (Delta currently holds 35.6 percent of Cyntec's total outstanding shares). If approved, the deal is expected to be completed by March 31, 2010 after which Cyntec will be delisted from the Taiwan Stock Exchange and become the company's wholly-owned subsidiary. The merger is expected to result in the integration of both companies' professional technology resources in the power electronics field. With Delta's recognized position in power management complimenting Cyntec's R&D capabilities, the merger is expected to mutually benefit both entities in terms of consolidating resources, improved technology, expanded market share and profitability. We see this transaction as being in the best long-term interests of shareholders.			
DEUTSCHE TELEKOM	19-Nov-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		<b>Comments:</b> The proposed re-organizational restructuring will essentially result in transferring the company's fixed-telephony, broadband, and internet services unit, T-Home, to another unit, T-Mobile. The unification of two business units will have no negative effect on shareholders' proportionate interests or any fiscal consequence for shareholders.			

# Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason		
DIAGEO PLC	14-Oct-2009	Audit Process	Financial Statements	F	Meets Guidelines		
		Audit Process	Appointment of Auditors	F	Meets Guidelines		
		Board Of Directors	Board Membership	F	Meets Guidelines		
		Capital Issues	Return of Capital	F	Meets Guidelines		
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines		
		<b>Comments:</b>		This capital issuance request would allow the Board to issue shares for cash with pre-emptive rights for up to one year.			
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization		
		<b>Comments:</b>		This capital issuance request would allow the Board to issue shares for cash without pre-emptive rights and without a clearly defined business purpose. We prefer to know how our clients' shareholdings might be diluted or to be offered pre-emptive rights which will allow us to offset the dilutive impact.			
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines		
		<b>Comments:</b>		Share purchase plan features are not contentious.			
DIAGEO PLC	14-Oct-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization		
		<b>Comments:</b>		The board is seeking shareholder approval for the remuneration report, as disclosed in the annual report and accounts for the year under review. The vote will have advisory status in respect of the company's remuneration policy and remuneration packages. We are voting against the report because we are concerned by the following: to reflect the changed environment in which the company is operating in, the board adjusted its remuneration policy for 2009/10 by reducing earnings per share (EPS) growth targets to achieve vesting under the Executive Share Option Plan. Option grants will now vest if the company grows EPS by 3-7% per annum versus 6-10% per annum. In line with the reduction of targets, the company has not reduced the overall award level under the plan, as September 2009 awards were made at 375% of basic salary to two Executive Directors, the maximum award potential under the plan. We would expect to see a commensurate reduction in award levels under the Executive Share Option Plan in line with the reduction of the performance targets.			
DIAGEO PLC	14-Oct-2009	Compensation	Executive Management Pay	F	Meets Guidelines		
<b>Comments:</b>		The various bonus plans for executives and staff are generally reasonable, balanced and well disclosed.					

# Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
DIAGEO PLC	14-Oct-2009	Shareholder Rights	Company Operations	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
<b>Comments:</b> The proposed company article amendments are either neutral or positive in respect to shareholders' rights, and all relate to recent changes to the UK Company Law.					
ELECTRICITE DE FRANCE (EDF)	05-Nov-2009	Board Of Directors	Board Membership	A	Does not meet Guidelines for director effectiveness
		<b>Comments:</b> Directors are proposed for a term lasting five years (we advocate for annual director elections) and the board would only be 22% independent if the nominees were all adopted.			
		Capital Issues	Return of Capital	F	Meets Guidelines
HANG LUNG PROPERTIES	20-Oct-2009	Audit Process	Financial Statements	F	Meets Guidelines
		Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Return of Capital	F	Meets Guidelines
		Capital Issues	Return of Capital	F	Meets Guidelines
		<b>Comments:</b> Share buyback terms are reasonable.			
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
<b>Comments:</b> This is request to issue shares without preemptive rights, for general purposes and without any limits on discounts to the issuance price. We prefer to know and apply limits on how our clients shareholdings may be diluted.					

# Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
HANG LUNG PROPERTIES	20-Oct-2009	Compensation	Director Pay	F	Meets Guidelines
INDUSTRIAL AND COMMERCIAL BANK OF CHINA	27-Nov-2009	Board Of Directors	Board Membership	F	Meets Guidelines
		Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p><b>Comments:</b> The company announced that it intends to make a voluntary tender offer for all ordinary and preference shares of ACL Bank Public Co. Ltd. ACL is a Thailand-incorporated company listed in the Stock Exchange of Thailand (SET) operating with a full banking license from the Thai Ministry of Finance (Ministry) and offers a range of banking products and services through 16 branches in Thailand. The board considers the acquisition of control of ACL as an important step in the Bank's globalization strategy. The market's reaction to the proposed acquisition appears positive in that share prices have been increasing since announcement.</p>					
ING GROEP NV	25-Nov-2009	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		<p><b>Comments:</b> The company is seeking to issues shares to strengthen its tier one capital level.</p>			
		Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
		<p><b>Comments:</b> Under this item, management seeks approval of the divestment of all insurance operations. This move would reduce the complexity of ING's business model and raise necessary funds for the repayment of the Dutch state bailout. The divestment has also been encouraged by the EU as a means to enhance transparency and to simplify banking conglomerates once considered "too big to fail". Approval of this item will also allow the management to focus on the future reorganization of the company at a crucial point in the company's history.</p>			
LLOYDS TSB GROUP PLC	26-Nov-2009	Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		<p><b>Comments:</b> This proposed share issuance has preemptive rights attached so our clients' equity stake will not be diluted.</p>			
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
<p><b>Comments:</b> The preference share buy-back terms are not contentious.</p>					

# Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
LLOYDS TSB GROUP PLC	26-Nov-2009	Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b> The proposed share issuance is for general purposes (we prefer clear business reasons) and without preemptive rights (so our clients' shareholdings would be diluted).</p>					
LOTTE SHOPPING CO LTD	20-Nov-2009	Company Acquisition, Merger or Restructure	Merger & Acquisitions	F	Meets Guidelines
<p><b>Comments:</b> Under the proposed agreement, the company is seeking to spin off its Krispy Kreme Doughnuts business as a separate unlisted entity to allow it to better focus on its core businesses of department stores and discount stores. As existing shareholders will continue to have the same proportional ownership of the existing and new company, the overall impact on shareholders would be neutral.</p>					
NATIONAL AUSTRALIA BANK	17-Dec-2009	Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
<p><b>Comments:</b> Terms and conditions of the proposed share buyback and cancellation are not contentious.</p>					
		Compensation	Executive Management Pay	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
<p><b>Comments:</b> Advisory vote on compensation decisions over the past year.</p>					
NEWCREST MINING LTD.	29-Oct-2009	Audit Process	Financial Statements	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines

# Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
NEWCREST MINING LTD.	29-Oct-2009	Compensation	Executive Management Pay	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b> We are voting NO on the advisory Say on Pay vote because:</p> <p>(1) Newcrest introduced a new long term incentive (LTI) during the 2009 financial year; two-thirds of the equity grants under this scheme do not appear to have sufficiently demanding performance hurdles (Newcrest's performance is presently well above the hurdles).</p> <p>(2) Newcrest avoids the need for shareholder approval of equity grants for its executives by buying shares on-market using company funds so shareholders have no other way of indicating their dissatisfaction with the new LTI specifically.</p> <p>(3) The company's executives are entitled to excessive payments on termination and the potential size of these payments was increased during the 2009 financial year.</p>					
ORICA LTD	16-Dec-2009	Audit Process	Financial Statements	F	Meets Guidelines
		Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
<p><b>Comments:</b> Advisory vote on the remuneration report for the year in review.</p>					
ORIGIN ENERGY LTD.	30-Oct-2009	Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines
<p><b>Comments:</b> This is an advisory vote on the board's remuneration report for the year in review. No concerns about reported policies/practices here.</p>					
		Compensation	Executive Management Pay	F	Meets Guidelines
<p><b>Comments:</b> Proposed equity award plan appears to be reasonable.</p>					
PING AN INS GROUP CO CHINA LTD	18-Dec-2009	Audit Process	Appointment of Auditors	F	Meets Guidelines

# Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
PING AN INS GROUP CO CHINA LTD	18-Dec-2009	Board Of Directors	Board Membership	F	Meets Guidelines
		Shareholder Rights	Company Operations	F	Meets Guidelines
<p><b>Comments:</b> This proposal seeks shareholder approval of banking arrangements that, under Hong Kong statute, are considered related party transactions by Ping An. The Ping An Group is an insurance and financial services group in China with its major business focused insurance, banking and investment, generates substantial amounts of cash inflows from its various business activities including receipt of insurance premiums. As such, it is necessary for the Group to maintain bank balances with a number of financial institutions, including HSBC and ICBC Banks, as well as utilize other services provided by such institutions. For example, HSBC serves as the Group's treasury platform to settle its foreign exchange transactions due to HSBC's enhanced system and extensive global network. Moreover, HSBC is also the Group's principal banker for its offshore subsidiaries. We note that, in a letter to the independent board committee, which is composed of the seven independent non-executives, that was included in the circular, Somerley Ltd., an independent financial advisor, concluded that the terms of the banking and financial service arrangements are fair and reasonable to the company and shareholders. We see no reason to oppose this item.</p>					
RELIANCE INDUSTRIES	17-Nov-2009	Audit Process	Financial Statements	F	Meets Guidelines
		Audit Process	Appointment of Auditors	F	Meets Guidelines
		Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
		<p><b>Comments:</b> R. Ravimohan, an executive director, may compromise the independent objective of the Audit Committee, so his reelection does not warrant approval.</p>			
		Capital Issues	Return of Capital	F	Meets Guidelines
SUN HUNG KAI PROPERTIES LTD.	03-Dec-2009	Audit Process	Financial Statements	F	Meets Guidelines
		Audit Process	Appointment of Auditors	F	Meets Guidelines

# Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
SUN HUNG KAI PROPERTIES LTD.	03-Dec-2009	Board Of Directors	Board Membership	S	Does not meet Guidelines for director effectiveness
<p><b>Comments:</b> Hong Kong's Code of Corporate Governance Practices suggests, as a 'recommended best practice', that independent directors should represent at least one-third of the board. This company's board comprises less than one-third independent directors. Moreover, the company has not provided sufficient explanation as to why the board does not include sufficient independent directors. We are withholding votes from insider nominees.</p>					
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <b>Split Vote:</b> Wong, Lee and Cheung - Independence of Directors         </div>					
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
<p><b>Comments:</b> Terms of the proposed share buy-back are reasonable.</p>					
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b> Proposed 20% share issuance would be dilutive and has no clearly stated business purpose.</p>					
		Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
<p><b>Comments:</b> There are no limits on discounts that may be provided under the proposed stock reissuance program (stock acquired via share buy-back program).</p>					
		Capital Issues	Return of Capital	F	Meets Guidelines
<p><b>Comments:</b> Proposed dividend payout is reasonable.</p>					
		Compensation	Director Pay	F	Meets Guidelines
TELSTRA CORPORATION LTD.	04-Nov-2009	Board Of Directors	Board Membership	F	Meets Guidelines
		Compensation	Executive Management Pay	F	Meets Guidelines

# Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
UCB	06-Nov-2009	Board Of Directors	Board Membership	F	Meets Guidelines
		Capital Issues	Authorized and Issued Shares	F	Meets Guidelines
		<b>Comments:</b> Proposed issuance of convertible debt is not contentious.			
UNICREDITO ITALIANO SPA	13-Nov-2009	Capital Issues	Authorized and Issued Shares	A	Does not meet Guidelines for shareholder value maximization
		<b>Comments:</b> The proposed share repurchase and reissuance provides too much latitude re: pricing and dilution. Terms should be tighter.			
VOLKSWAGEN AG	03-Dec-2009	Company Acquisition, Merger or Restructure	Takeover Protection Measures	F	Meets Guidelines
		Board Of Directors	Board Structure / Process	A	Does not meet Guidelines for director accountability
		<b>Comments:</b> The board seeks shareholder approval to grant the Federal State of Lower Saxony the right to appoint two supervisory board members as long as the State holds at least 15 percent of the shares in the company. We are concerned that the direct appointment of representative members by a large shareholder would bypass the traditional director election process and would negatively impact the rights of some shareholders. We would prefer for all supervisory board members to be nominated by the company and elected by a majority vote of the general meeting of shareholders. A vote by the general meeting allows large shareholders to leverage their proportional voting power to support their own representatives, without denying other shareholders a voice on the election of those representatives.			



# Vote Summary

Meeting Date - From: 01-Oct-2009 To: 31-Dec-2009

Country: All International

CompanyName	Meeting Date	Category	Sub Category	Vote Cast	Reason
WESTPAC BANKING CORP.	16-Dec-2009	Compensation <b>Comments:</b> Proposed CEO bonus scheme is not contentious.	Executive Management Pay	F	Meets Guidelines
WOOLWORTHS LTD	26-Nov-2009	Board Of Directors  Company Acquisition, Merger or Restructure <b>Comments:</b> Management seeks shareholder approval to 'renew' the proportional takeover provisions in the company's constitution. In Australia, the Corporations Act allows a company to include in its constitution a clause which effectively makes proportional (partial) takeover offers subject to a shareholder vote. It is standard practice among ASX-listed companies to ask their shareholders to re-insert the clause into the constitution, at every third AGM (it was last renewed at this company's 2006 AGM).	Board Membership  Takeover Protection Measures	F	Meets Guidelines
		Compensation <b>Comments:</b> The executive remuneration report for the year in review contains no contentious decisions/policies.	Executive Management Pay	F	Meets Guidelines