

▶ European Voting Statistics 2008-2012

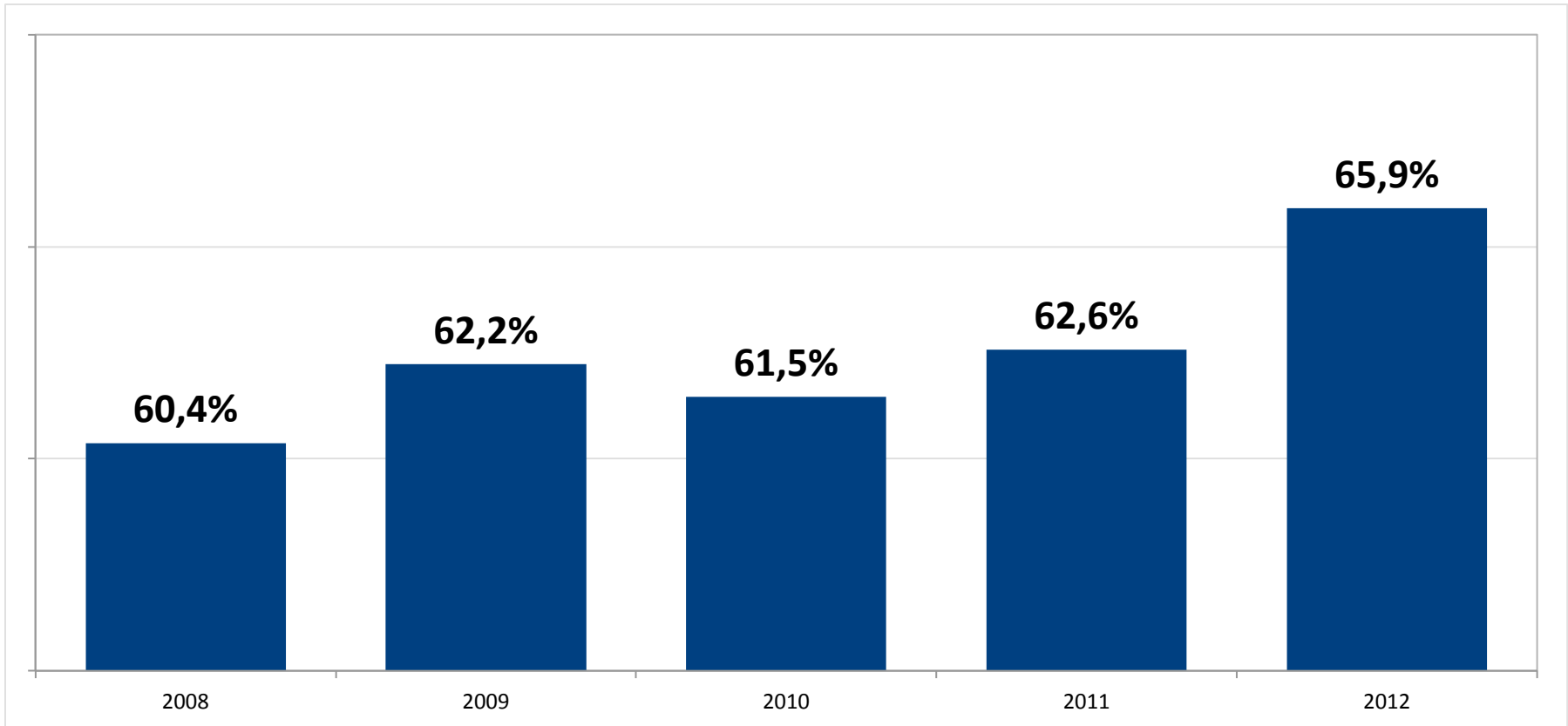
Georgina Marshall
Head of European Governance Research

georgina.marshall@issgovernance.com

Voting Turnout



Voting levels at Shareholder Meetings are rising across Europe (2008-2012)



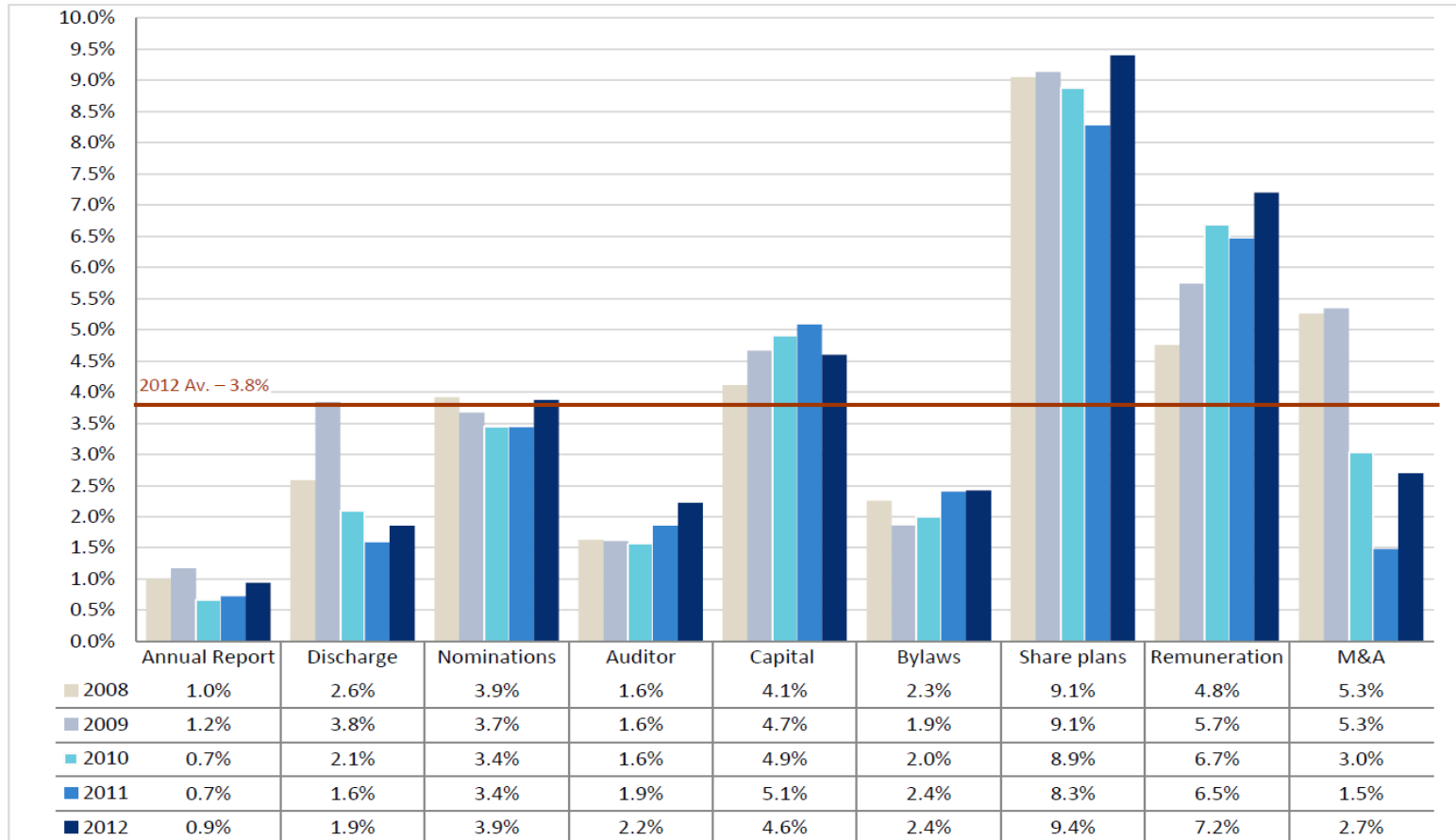
Source: 2012 Voting Results Report Europe (ISS)

Sample: Approximately 750 large European companies (2012: 767) which held their general meeting during the first half of each year

Average European Dissent Level by Topic (2008-2012)



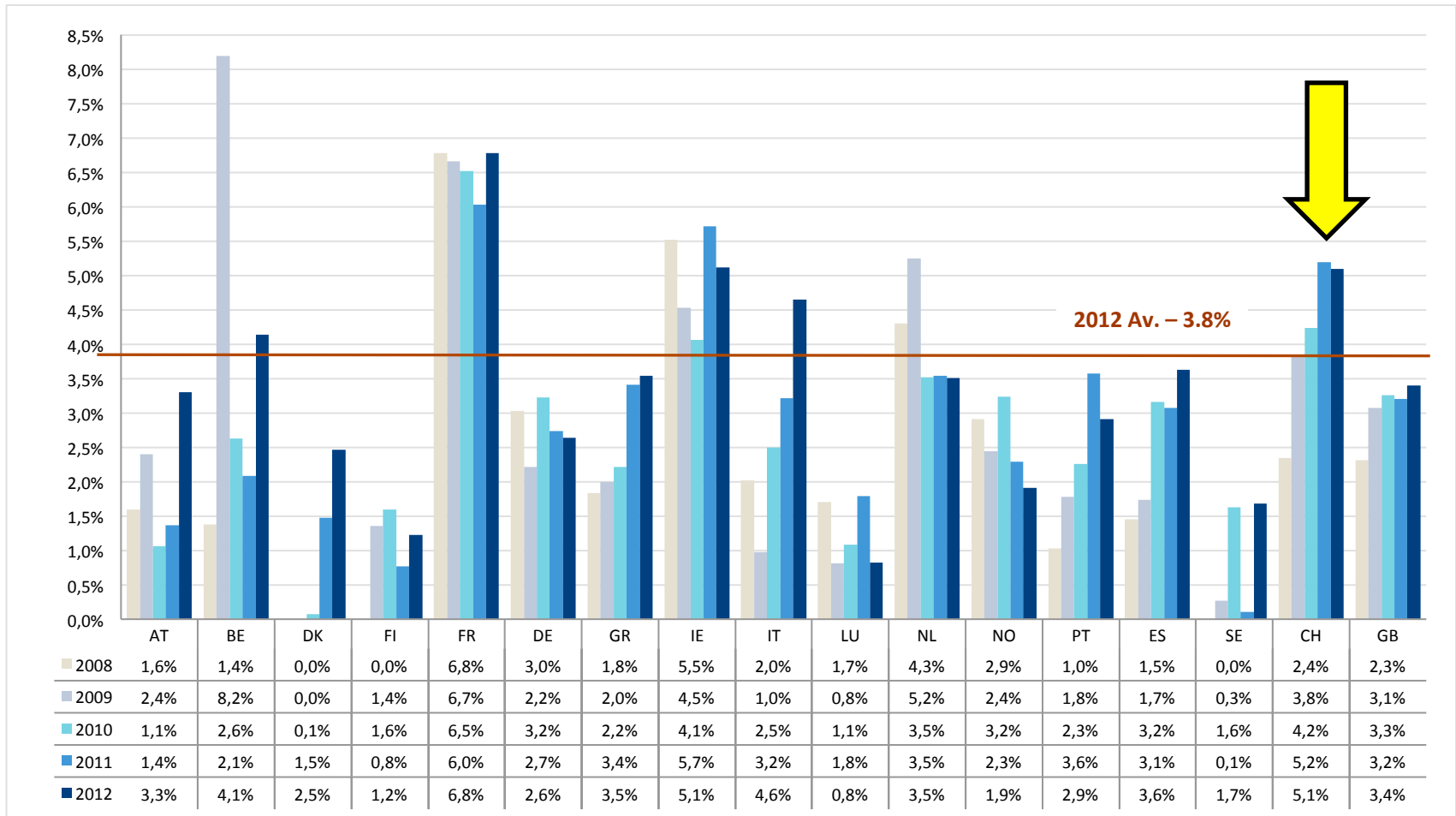
Level of Dissent: All Votes not cast in line with Management



Source: 2012 Voting Results Report Europe (ISS)

Sample: Approximately 750 large European companies (2012: 767) which held their general meeting during the first half of each year.

Average European Dissent Level by Country (2008-2012)



Source: 2012 Voting Results Report Europe (ISS)

Sample: Approximately 750 large European companies (2012: 767) which held their general meeting during the first half of each year.

Disclaimer



This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the “Information”) is the property of Institutional Shareholder Services Inc. (“ISS”), its subsidiaries, or in some cases third party suppliers. The Information may not be reproduced or disseminated in whole or in part without prior written permission of ISS.

The Information has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. None of the Information constitutes an offer to sell (or a solicitation of an offer to buy), or a promotion or recommendation of, any security, financial product or other investment vehicle or any trading strategy, and ISS does not endorse, approve or otherwise express any opinion regarding any issuer, securities, financial products or instruments or trading strategies.

The Information is intended only to provide a summary and general overview on matters of interest. It is provided to user for information and interest only. It is not intended to be comprehensive nor does it constitute legal advice. **The Information does not constitute and must not be relied on as legal advice.**

The user of the Information should seek legal or other professional advice before acting or relying on any of the Information.

The user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

ISS MAKES NO EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION AND EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION. .

Without limiting any of the foregoing and to the maximum extent permitted by law, in no event shall ISS have any liability regarding any of the Information for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.