

## 2016 Annual General Meeting ("AGM") held Friday 20 May - voting disclosure

The following levels of proxy appointment and voting instructions were received prior to the AGM:

Resolution	For			Against			Vote Withheld	
	No. of Votes	% of votes cast	% shares in issue	No. of Votes	% of votes cast	% shares in issue	No. of Shares	% shares in issue
1 To adopt the directors' report and accounts	74,525,469	100.00%	88.24%	204	0.00%	0.00%	122,097	0.16%
2 To declare a final dividend	74,647,770	100.00%	88.38%	0	0.00%	0.00%	0	0.00%
3 To elect as a director Mr PJ Lawrence	74,519,325	99.83%	88.23%	128,445	0.17%	0.15%	0	0.00%
4 To re-elect as a director Mr AJ Brewer	72,972,862	97.76%	86.40%	1,674,908	2.24%	1.98%	0	0.00%
5 To appoint the auditors	74,527,713	99.84%	88.24%	120,057	0.16%	0.14%	0	0.00%
6 To authorise the directors to determine the auditors' remuneration	74,524,201	99.84%	88.24%	122,353	0.16%	0.14%	1,216	0.00%
7 To approve the directors' remuneration report	54,214,523	74.52%	64.19%	18,537,583	25.48%	21.95%	1,895,663	2.61%
8 To authorise the company to allot shares in the company	72,792,864	99.82%	86.19%	128,306	0.18%	0.15%	1,726,600	2.37%
9 To authorise the company to disapply pre-emption rights*	72,766,107	99.79%	86.16%	156,789	0.22%	0.19%	1,724,874	2.37%
10 To authorise the company to purchase its shares*	74,353,281	99.61%	88.03%	291,265	0.39%	0.34%	3,224	0.00%
11 To authorise the company to hold general meetings (other than annual general meetings) on 14 days' clear notice from the date of the passing of this resolution*	68,101,797	91.28%	80.63%	6,506,872	8.72%	7.70%	39,100	0.05%

\* Special Resolution

### Notes:

- 1 The proxy votes are derived from the proxy returns received by 6.00 p.m. on 18 May 2016.
- 2 Any proxy appointments which gave discretion to the Chairman have been included in the "For" total.
- 3 The completion of a proxy form is not necessarily a precise indicator of the way that the shareholder would have voted on a poll, but it reflects their intention at the time the instruction was given. Voting instructions can be changed at any time prior to a poll being demanded. A shareholder having lodged a proxy is still entitled to attend the meeting and vote as they see fit.
- 4 The number of votes withheld is determined from instructions received from shareholders on the proxy form. It should be noted that a vote withheld is not a vote in law and is not counted in the votes "For" or "Against" a resolution.
- 5 As at 18 May 2016, Headlam had 85,363,743 ordinary shares in issue, of which 84,459,428 held voting rights.
- 6 All resolutions were passed on a show of hands at the AGM.