

**2015 Annual General Meeting ("AGM") held Thursday 21 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	67,623,679	100.00%	80.44%	76	0.00%	0.00%	128	0.00%
2 To declare a final dividend	67,623,883	100.00%	80.44%	0	0.00%	0.00%	0	0.00%
3 To re-elect as a director Mr SG Wilson	66,277,119	98.01%	78.84%	1,346,764	1.99%	1.60%	0	0.00%
4 To re-elect as a director Mr RW Peters	67,623,883	100.00%	80.44%	0	0.00%	0.00%	0	0.00%
5 To re-appoint the auditors	66,371,447	98.21%	78.95%	1,206,436	1.79%	1.44%	46,000	0.07%
6 To authorise the directors to determine the auditors' remuneration	67,623,283	100.00%	80.44%	256	0.00%	0.00%	344	0.00%
7 To approve the directors' remuneration report	58,285,842	86.19%	69.33%	9,337,825	13.81%	11.11%	216	0.00%
8 To authorise the company to allot shares in the company	67,618,524	100.00%	80.43%	2,915	0.00%	0.00%	2,444	0.00%
9 To authorise the company to disapply pre-emption rights*	67,566,864	99.97%	80.37%	21,803	0.03%	0.03%	35,216	0.05%
10 To authorise the company to purchase its shares*	67,620,902	100.00%	80.44%	2,765	0.00%	0.00%	216	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*	64,963,556	96.12%	77.27%	2,625,111	3.88%	3.12%	35,216	0.05%

\* Special Resolution

**Notes:**

- 1 The proxy votes are derived from the proxy returns received by 6.00 p.m. on 19 May 2015.
- 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 19 May 2015, Headlam had 85,363,743 ordinary shares in issue, of which 84,068,375 held voting rights.
- 6 All resolutions were passed on a show of hands at the AGM.