

2017 Annual General Meeting ("AGM") held Thursday 25 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	74,178,844	100.00%	87.65%	0	0.00%	0.00%	1,685,741	2.27%
2 To declare a final dividend	75,863,185	100.00%	89.64%	1,400	0.00%	0.00%	0	0.00%
3 To elect as a director Mr AR Judge	75,734,286	99.99%	89.48%	8,299	0.01%	0.01%	122,000	0.16%
4 To re-elect as a director Mr AK Eastgate	71,963,911	97.91%	85.03%	1,539,251	2.09%	1.82%	2,361,423	3.21%
5 To re-appoint the Auditors	75,857,193	99.99%	89.63%	7,392	0.01%	0.01%	0	0.00%
6 To authorise the Directors to determine the Auditors' remuneration	75,863,474	100.00%	89.64%	1,111	0.00%	0.00%	0	0.00%
7 To approve the Directors' Remuneration Report	75,184,781	99.51%	88.84%	369,602	0.49%	0.44%	310,202	0.41%
8 To approve the Directors' Remuneration Policy	75,201,638	99.34%	88.86%	502,745	0.66%	0.59%	160,202	0.21%
9 To authorise the Directors to amend the Articles of Association	75,632,974	99.70%	89.37%	229,611	0.30%	0.27%	2,000	0.00%
10 To authorise the Directors to allot shares in the company	75,735,484	99.98%	89.49%	11,611	0.02%	0.01%	117,490	0.16%
11 To approve and authorise the Directors to adopt the Headlam 2017 Performance Share Plan	73,663,291	97.26%	87.04%	2,078,566	2.74%	2.46%	122,728	0.16%
12 To approve and authorise the Directors to adopt the Headlam 2017 Deffered Bonus Plan	75,502,913	99.53%	89.21%	357,773	0.47%	0.42%	3,899	0.01%
13 To authorise the Directors to disapply pre-emption rights*	75,717,757	99.97%	89.47%	24,338	0.03%	0.03%	122,490	0.16%
14 To authorise the company to purchase its shares*	75,468,024	99.64%	89.17%	275,719	0.36%	0.33%	120,842	0.16%
15 To authorise general meetings to be called with 14 clear days' notice*	75,361,094	99.34%	89.04%	503,491	0.66%	0.59%	0	0.00%

* Special resolutions

Notes:

- The proxy votes are derived from the proxy returns received by 6.00 p.m. on 23 May 2017.
- Any proxy appointments which gave discretion to the Chairman have been included in the "For" total.
- 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.
- 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.
- As at 23 May 2017, Headlam had 85,363,743 ordinary shares in issue, of which 84,633,722 held voting rights.
- All resolutions were passed on a show of hands at the AGM.