

## 2011 Annual General Meeting ("AGM") held Friday 17 June - 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	% of shares in issue	No. of Votes	% of votes cast	% of shares in issue	No. of Shares	% of votes cast	% of shares in issue
1 To adopt the directors' report and accounts	72,929,653	100.0%	87.7%	1,800	0.0%	0.0%	2,850	0.0%	0.0%
2 To declare a final dividend	72,931,063	100.0%	87.7%	0	0.0%	0.0%	3,240	0.0%	0.0%
3 To elect as a director Mr A Eastgate	72,925,775	100.0%	87.7%	5,146	0.0%	0.0%	3,382	0.0%	0.0%
4 To re-elect as a director Mr AJ Brewer	71,672,090	98.3%	86.2%	1,258,973	1.7%	1.5%	3,240	0.0%	0.0%
5 To reappoint the auditors	72,921,868	100.0%	87.7%	9,195	0.0%	0.0%	3,240	0.0%	0.0%
6 To authorise the directors to determine the auditors' remuneration	72,915,682	100.0%	87.7%	15,381	0.0%	0.0%	3,240	0.0%	0.0%
7 To approve the directors' remuneration report	70,858,431	97.2%	85.3%	2,073,222	2.8%	2.5%	2,650	0.0%	0.0%
8 To authorise the company to allot shares in the company	71,921,426	98.6%	86.5%	1,008,987	1.4%	1.2%	3,890	0.0%	0.0%
9 To authorise the company to disapply pre-emption rights*	72,909,811	100.0%	87.7%	18,102	0.0%	0.0%	6,390	0.0%	0.0%
10 To authorise the company to purchase its shares*	72,832,837	100.0%	87.6%	5,021	0.0%	0.0%	96,445	0.1%	0.1%
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*	70,764,184	97.0%	85.1%	2,164,879	3.0%	2.6%	5,240	0.0%	0.0%
12 To adopt amendments to the Headlam Group Co-Investment Plan 2008*	72,917,217	100.0%	87.7%	13,386	0.0%	0.0%	3,700	0.0%	0.0%

\* Special Resolution

### Notes:

- 1 The proxy votes are derived from the proxy returns received by 6.00 p.m. on 15 June 2011.
- 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 15 June 2011, Headlam had 85,363,743 ordinary shares in issue, of which 83,115,096 held voting rights.
- 6 All resolutions were passed on a show of hands at the AGM.