

UPCOMING MEETINGS

LVMH Moët
Hennessy Louis
Vuitton
April 15, 2010

Christian Dior
April 15, 2010

SNS Reaal
April 15, 2010

Nestle
April 15, 2010

Oversea-Chinese
Banking Corp
April 16, 2010

Macarthur Coal
April 19, 2010

Office Depot
April 21, 2010

Encana Corp
April 21, 2010

Reed Elsevier plc
Reed Elsevier NV
April 21, 2010

Pfizer Inc
April 22, 2010

Group Danone
April 22, 2010

GLASS LEWIS WEEKLY PROXY BULLETIN

2010 MEETING HIGHLIGHTS

APRIL 14, 2010

BP AGM APRIL 15, 2010 Following substantial shareholder dissent, BP has made several beneficial changes to its pay structure for 2010. Despite some structural improvements, given the board's efforts to retain a high level of discretion over what remains a relatively opaque compensation system overall, we have for the fifth time in six years concluded that shareholders should reject BP's remuneration report. Also of shareholder concern is BP's determination to invest in Canada's hotly controversial yet potentially productive oil sands, which has made the Company a target of numerous protests, significant media attention, and a related shareholder proposal put forth by a coalition of investors, NGOs, and labor unions.

Rio Tinto AGM APRIL 15, 2010 (UK) AND APRIL 22, 2010 (AUSTRALIA) Last year, the Company dropped a highly dilutive transaction with substantial investor Chinalco following consultation with shareholders, and instead offered a general rights issue, which was widely subscribed. This year, we focus on remuneration issues, particularly a substantial payment to the former CEO of Rio Tinto Alcan, Dick Evans. The Company paid Mr. Evans nearly US\$6 million in cash bonuses over a two-year period relating to the integration of Alcan into the consolidated group, but we question whether the integration process can be fully assessed over just two years.

Portugal Telecom SGPS SA AGM APRIL 16, 2010 Former executive directors Rui Pedro Soares and Fernando Soares Carneiro were reportedly involved in an illegal crime ring that had plans to gain control of certain media outlets to create a media group favorable to the government currently in power. Both men resigned in February 2010 after taped phone calls implicated them in the scandal. Currently a large-scale investigation of this nationwide political corruption, money-laundering and corporate tax evasion scandal known as Face Oculta is being conducted, with Portuguese prime minister José Sócrates, Zeinal Bava and Henrique Granadeiro, CEO and chairman of the Company, respectively, having been summoned to testify on the specifics.

Seven Network Limited EGM APRIL 20, 2010 A proposed merger between Seven Network Limited and WesTrac Holdings Pty Limited, an industrial equipment business owned by Seven's executive chairman and substantial shareholder Kerry Stokes, has stirred controversy in Australia. The deal purportedly aims to reduce the holding company discount associated with Seven's shares, and will also enable Stokes to gain an equity interest of over 60% in Seven. Following the announcement of the scheme and subsequent discussions with major shareholders, WesTrac's owner (an investment vehicle controlled by the Stokes family) has agreed to the cancellation of a specified number of consideration shares if WesTrac fails to achieve its 2011 forecast EBITDA target. While this mechanism may mitigate downside risk associated with the merger, the value being offered to Seven's minority shareholders through this merger continues to appear uncertain.