

UPCOMING MEETINGS

Rio Tinto Limited
May 26, 2010

OMV AG
May 26, 2010

MAp Airports
(fka Macquarie
Airports)
May 27, 2010

Matsuya Company
Limited
May 27, 2010

Westfield Group
May 27, 2010

Telekom Austria
May 27, 2010

Deutsche Börse AG
May 27, 2010

Deutsche Bank AG
May 27, 2010

HSBC Holdings plc
May 28, 2010

Aderans Holdings
Company Limited
May 29, 2010

China Pacific
Insurance (Group)
June 3, 2010

Wal-Mart Stores
June 4, 2010

GLASS LEWIS WEEKLY PROXY BULLETIN

2010 MEETING HIGHLIGHTS

MAY 26, 2010

Elan Corporation AGM May 27, 2010 In a move to raise money without having to seek shareholder approval, Elan completed a deal with Johnson & Johnson in 2009 whereby J&J acquired an 18.4% interest in Elan in consideration of US\$885 million and a 49.9% stake in a subsidiary of J&J. The original terms of the transaction, which were amended after a US judge ruled a material breach of Elan's joint agreement with Biogen Idec, would have allowed J&J to purchase Biogen's interest in their joint multiple sclerosis drug. While Elan's partnership with J&J provides necessary R&D funding for experimental Alzheimer's drugs, it may discourage others from seeking to work with Elan, or prevent Elan shareholders from receiving a premium for their shares in the case of a takeover. Further, Elan failed to disclose key material terms of the transaction to shareholders until months after it was completed.

In other news, chairman Kyran McLaughlin, who received approximately 12.6% against votes at last year's annual general meeting, announced his intention to retire from the board when a successor is appointed. Chairman McLaughlin is deputy chairman and head of equities of Davy Stockbrokers, a firm which received approximately US\$2.4 million from Elan for advisory services in relation to the J&J transaction.

James Hardie Industries SE (fka James Hardie Industries NV) AGM June 2, 2010 Over the last decade the Company has undergone several reorganizations in a bid to reduce effective taxation and get closer to the US market, which now accounts for some 80% of its net sales. The Company has since been a Dutch NV listed company, a Dutch SE listed company, and, following unsuccessful challenges by US tax authorities in regards to entitlements under the US/Netherlands tax treaty, it is seeking to become an Irish SE listed company. At the forthcoming meeting, shareholders are being asked not just to approve this move to Ireland, but to consider the Company's new articles of association which address several significant corporate governance principles informed both by Irish law and the Company's colorful history.

Solar Millennium AG AGM June 5, 2010 Shareholders in Solar Millenium are on the edge of their seats awaiting the results of a preliminary investigation into potential accounting irregularities, expected shortly before the annual meeting. The Company's share price has declined markedly following the sudden departure of new CEO Utz Claassen, who accuses management of unspecified "questionable" activities. Related reports have surfaced in recent months questioning the reality of reported sales of Company assets to outside parties. Sparks may fly at the Company and among shareholders at the annual meeting if accusations of book-cooking hold true.