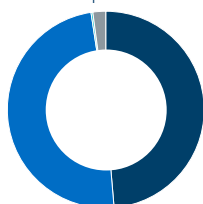


British Coal Staff Superannuation Scheme

Over the last quarter we voted at 327 meetings (4,164 resolutions). At 160 of those meetings we opposed one or more resolutions. We voted with management by exception at seven meetings and we abstained at one meeting. We supported management on all resolutions at the remaining 159 meetings.

Global

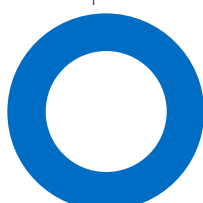
We voted at 327 meetings (4,164 resolutions) over the quarter.



- Total meetings voted in favour **48.6%**
- Meetings where voted against (or voted against AND abstained) **48.9%**
- Meetings where abstained **0.3%**
- Meetings where voted with management by exception **2.1%**

Australia and New Zealand

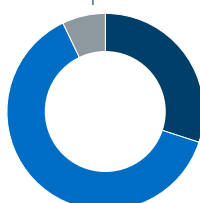
We voted at one meeting (five resolutions) over the quarter.



- Meetings where voted against (or voted against AND abstained) **100.0%**

Developed Asia

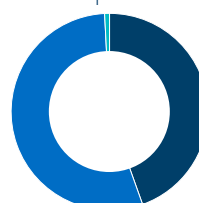
We voted at 70 meetings (808 resolutions) over the quarter.



- Total meetings voted in favour **30.0%**
- Meetings where voted against (or voted against AND abstained) **62.9%**
- Meetings where voted with management by exception **7.1%**

Emerging and Frontier Markets

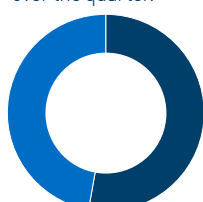
We voted at 119 meetings (1,416 resolutions) over the quarter.



- Total meetings voted in favour **44.5%**
- Meetings where voted against (or voted against AND abstained) **54.6%**
- Meetings where abstained **0.8%**

Europe

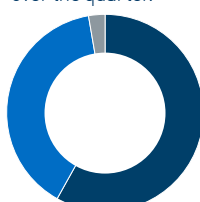
We voted at 36 meetings (512 resolutions) over the quarter.



- Total meetings voted in favour **52.8%**
- Meetings where voted against (or voted against AND abstained) **47.2%**

North America

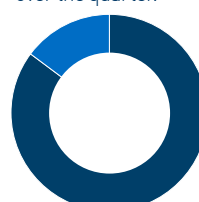
We voted at 74 meetings (913 resolutions) over the quarter.



- Total meetings voted in favour **58.1%**
- Meetings where voted against (or voted against AND abstained) **39.2%**
- Meetings where voted with management by exception **2.7%**

UK

We voted at 27 meetings (510 resolutions) over the quarter.



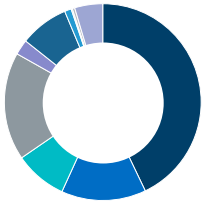
- Total meetings voted in favour **85.2%**
- Meetings where voted against (or voted against AND abstained) **14.8%**

British Coal Staff Superannuation Scheme

The issues on which we voted against management or abstained on resolutions are shown below.

Global

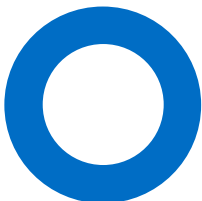
We voted against or abstained on 474 resolutions over the last quarter.



Board structure	42.8%
Remuneration	13.9%
Shareholder resolution	8.6%
Capital structure and dividends	17.7%
Amend articles	2.5%
Audit and accounts	8.0%
Governance	1.1%
Investment/M&A	0.2%
Poison pill/anti-takeover device	0.4%
Other	4.6%

Australia and New Zealand

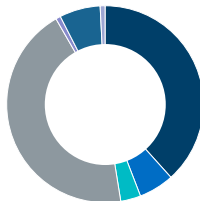
We voted against or abstained on one resolution over the last quarter.



Remuneration	100.0%
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Developed Asia

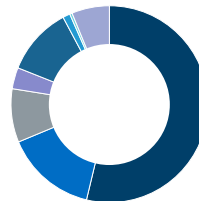
We voted against or abstained on 120 resolutions over the last quarter.



Board structure	38.3%
Remuneration	5.8%
Shareholder resolution	3.3%
Capital structure and dividends	44.2%
Amend articles	0.8%
Audit and accounts	6.7%
Other	0.8%

Emerging and Frontier Markets

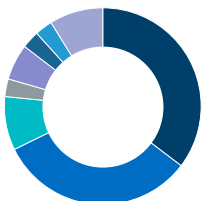
We voted against or abstained on 260 resolutions over the last quarter.



Board structure	53.8%
Remuneration	15.0%
Capital structure and dividends	8.8%
Amend articles	3.5%
Audit and accounts	11.2%
Governance	1.2%
Investment/M&A	0.4%
Other	6.2%

Europe

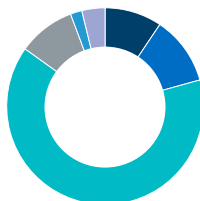
We voted against or abstained on 34 resolutions over the last quarter.



Board structure	35.3%
Remuneration	32.4%
Shareholder resolution	8.8%
Capital structure and dividends	2.9%
Amend articles	5.9%
Audit and accounts	2.9%
Governance	2.9%
Other	8.8%

North America

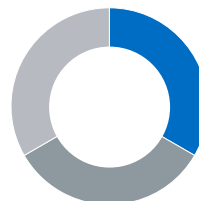
We voted against or abstained on 53 resolutions over the last quarter.



Board structure	9.4%
Remuneration	11.3%
Shareholder resolution	64.2%
Capital structure and dividends	9.4%
Governance	1.9%
Other	3.8%

UK

We voted against or abstained on six resolutions over the last quarter.



Remuneration	33.3%
Capital structure and dividends	33.3%
Poison pill/anti-takeover device	33.3%