

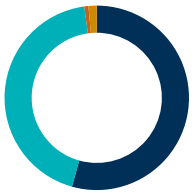
## British Coal Staff Superannuation Scheme

Hermes EOS

Over the last quarter we made voting recommendations at **138** meetings (**1,336** resolutions). At **60** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **two** meetings and abstaining at **one** meeting. We supported management on all resolutions at the remaining **75** meetings.

### Global

We made voting recommendations at **138** meetings (**1,336** resolutions) over the last quarter.



- Total meetings in favour **54.3%**
- Meetings against (or against AND abstain) **43.5%**
- Meetings abstained **0.7%**
- Meetings with management by exception **1.4%**

### Developed Asia

We made voting recommendations at **41** meetings (**339** resolutions) over the last quarter.



- Total meetings in favour **56.1%**
- Meetings against (or against AND abstain) **41.5%**
- Meetings abstained **2.4%**

### Emerging and Frontier Markets

We made voting recommendations at **62** meetings (**505** resolutions) over the last quarter.



- Total meetings in favour **61.3%**
- Meetings against (or against AND abstain) **38.7%**

### Europe

We made voting recommendations at **nine** meetings (**184** resolutions) over the last quarter.



- Total meetings in favour **55.6%**
- Meetings against (or against AND abstain) **44.4%**

### North America

We made voting recommendations at **21** meetings (**246** resolutions) over the last quarter.



- Total meetings in favour **28.6%**
- Meetings against (or against AND abstain) **66.7%**
- Meetings with management by exception **4.8%**

### United Kingdom

We made voting recommendations at **five** meetings (**62** resolutions) over the last quarter.

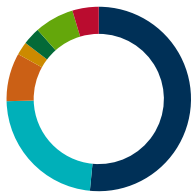


- Total meetings in favour **60%**
- Meetings against (or against AND abstain) **20%**
- Meetings with management by exception **20%**

The issues on which we recommended voting against management or abstaining on resolutions are shown below.

**Global**

We recommended voting against or abstaining on **130** resolutions over the last quarter.



- Board structure **51.5%**
- Remuneration **23.1%**
- Shareholder resolution **8.5%**
- Capital structure and dividends **2.3%**
- Amend articles **3.1%**
- Audit and accounts **6.9%**
- Other **4.6%**

**Developed Asia**

We recommended voting against or abstaining on **26** resolutions over the last quarter.



- Board structure **73.1%**
- Remuneration **7.7%**
- Amend articles **3.8%**
- Audit and accounts **15.4%**

**Emerging and Frontier Markets**

We recommended voting against or abstaining on **62** resolutions over the last quarter.



- Board structure **53.2%**
- Remuneration **22.6%**
- Shareholder resolution **8.1%**
- Capital structure and dividends **1.6%**
- Audit and accounts **6.5%**
- Other **8.1%**

**Europe**

We recommended voting against or abstaining on **11** resolutions over the last quarter.



- Board structure **36.4%**
- Remuneration **27.3%**
- Capital structure and dividends **18.2%**
- Audit and accounts **9.1%**
- Other **9.1%**

**North America**

We recommended voting against or abstaining on **29** resolutions over the last quarter.



- Board structure **34.5%**
- Remuneration **34.5%**
- Shareholder resolution **20.7%**
- Amend articles **10.3%**

**United Kingdom**

We recommended voting against or abstaining on **two** resolutions over the last quarter.



- Board structure **50%**
- Remuneration **50%**