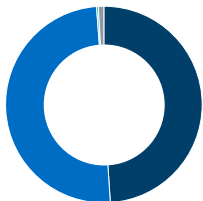


British Coal Staff Superannuation Scheme

Over the last quarter we voted at 337 meetings (4,238 resolutions). At 168 of those meetings we opposed one or more resolutions. We voted with management by exception at three meetings and we abstained at one meeting. We supported management on all resolutions at the remaining 165 meetings.

Global

We voted at 337 meetings (4,238 resolutions) over the quarter.



- Total meetings voted in favour **49.00%**
- Meetings where voted against (or voted against AND abstained) **49.90%**
- Meetings where abstained **0.30%**
- Meetings where voted with management by exception **0.90%**

Australia and New Zealand

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



- Total meetings voted in favour **100.00%**

Developed Asia

We voted at 81 meetings (917 resolutions) over the quarter.



- Total meetings voted in favour **37.00%**
- Meetings where voted against (or voted against AND abstained) **61.70%**

Emerging and Frontier Markets

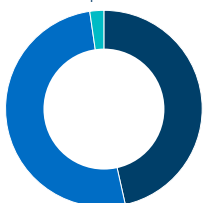
We voted at 121 meetings (1,369 resolutions) over the quarter.



- Total meetings voted in favour **51.20%**
- Meetings where voted against (or voted against AND abstained) **48.80%**

Europe

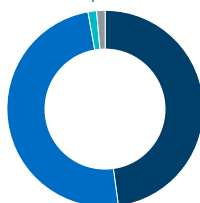
We voted at 43 meetings (565 resolutions) over the quarter.



- Total meetings voted in favour **46.50%**
- Meetings where voted against (or voted against AND abstained) **51.20%**
- Meetings where voted with management by exception **2.30%**

North America

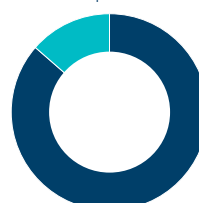
We voted at 69 meetings (935 resolutions) over the quarter.



- Total meetings voted in favour **47.80%**
- Meetings where voted against (or voted against AND abstained) **49.39%**
- Meetings where abstained **1.40%**
- Meetings where voted with management by exception **1.40%**

UK

We voted at 22 meetings (448 resolutions) over the quarter.



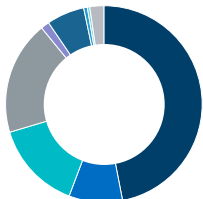
- Total meetings voted in favour **86.40%**
- Meetings where voted against (or voted against AND abstained) **13.60%**

British Coal Staff Superannuation Scheme

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

Global

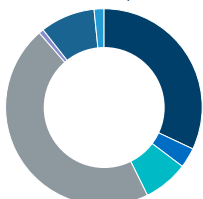
We voted against or abstained on 486 resolutions over the last quarter.



Board structure	46.90%
Remuneration	8.80%
Shareholder resolution	14.60%
Capital structure and dividends	18.70%
Amend articles	1.40%
Audit and accounts	6.20%
Governance	0.60%
Poison pill/anti-takeover device	0.40%
Other	2.30%

Developed Asia

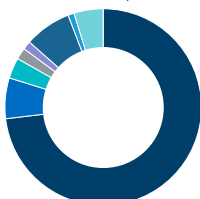
We voted against or abstained on 122 resolutions over the last quarter.



Board structure	32.00%
Remuneration	3.30%
Shareholder resolution	7.40%
Capital structure and dividends	45.90%
Amend articles	0.80%
Audit and accounts	9.00%
Poison pill/anti-takeover device	1.60%

Emerging and Frontier Markets

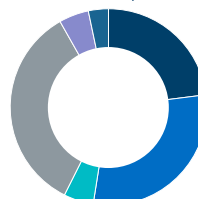
We voted against or abstained on 208 resolutions over the last quarter.



Board structure	73.10%
Remuneration	6.70%
Shareholder resolution	3.40%
Capital structure and dividends	1.90%
Amend articles	1.40%
Audit and accounts	7.70%
Governance	1.00%
Other	4.80%

Europe

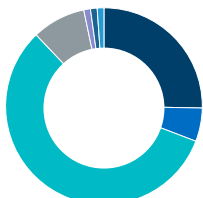
We voted against or abstained on 61 resolutions over the last quarter.



Board structure	23.00%
Remuneration	29.50%
Shareholder resolution	4.90%
Capital structure and dividends	34.40%
Amend articles	4.90%
Audit and accounts	3.30%

North America

We voted against or abstained on 91 resolutions over the last quarter.



Board structure	25.30%
Remuneration	5.50%
Shareholder resolution	57.10%
Capital structure and dividends	8.80%
Audit and accounts	1.10%
Governance	1.10%
Other	1.10%

UK

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



Remuneration	50.00%
Capital structure and dividends	50.00%