

British Coal Staff Superannuation Scheme

Over the last quarter we made voting recommendations at 149 meetings (958 resolutions). At 69 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at three meetings and abstaining at zero meetings. We supported management on all resolutions at the remaining 77 meetings.

Global

We made voting recommendations at 149 meetings (958 resolutions) over the last quarter.



- Total meetings in favour 51.7%
- Meetings against (or against AND abstain) 46.3%
- Meetings with management by exception 2.0%

Australia & New Zealand

We made voting recommendations at six meetings (36 resolutions) over the last quarter.



- Meetings against (or against AND abstain) 100.0%

Developed Asia

We made voting recommendations at nine meetings (59 resolutions) over the last quarter.



- Total meetings in favour 55.6%
- Meetings against (or against AND abstain) 33.3%
- Meetings with management by exception 11.1%

Emerging & Developing Markets

We made voting recommendations at 108 meetings (640 resolutions) over the last quarter.



- Total meetings in favour 55.6%
- Meetings against (or against AND abstain) 43.5%
- Meetings with management by exception 0.9%

Europe

We made voting recommendations at seven meetings (29 resolutions) over the last quarter.



- Total meetings in favour 71.4%
- Meetings against (or against AND abstain) 28.6%

North America

We made voting recommendations at 14 meetings (143 resolutions) over the last quarter.



- Total meetings in favour 28.6%
- Meetings against (or against AND abstain) 64.3%
- Meetings with management by exception 7.1%

United Kingdom

We made voting recommendations at five meetings (51 resolutions) over the last quarter.



- Total meetings in favour 60.0%
- Meetings against (or against AND abstain) 40.0%

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

Global

We recommended voting against or abstaining on 195 resolutions over the last quarter.



- Board Structure 52.3%
- Remuneration 15.4%
- Shareholder Resolution 6.2%
- Capital Structure + Dividends 6.7%
- Amend Articles 11.8%
- Audit + Accounts 3.6%
- Investment/M&A 1.0%
- Other 3.1%

Australia & New Zealand

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



- Board Structure 36.4%
- Remuneration 54.5%
- Other 9.1%

Developed Asia

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



- Board Structure 77.8%
- Amend Articles 22.2%

Emerging & Developing Markets

We recommended voting against or abstaining on 151 resolutions over the last quarter.



- Board Structure 54.3%
- Remuneration 10.6%
- Shareholder Resolution 4.6%
- Capital Structure + Dividends 8.6%
- Amend Articles 13.9%
- Audit + Accounts 4.6%
- Investment/M&A 1.3%
- Other 2.0%

Europe

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



- Board Structure 33.3%
- Other 66.7%

North America

We recommended voting against or abstaining on 19 resolutions over the last quarter.



- Board Structure 42.1%
- Remuneration 31.6%
- Shareholder Resolution 26.3%

United Kingdom

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



- Remuneration 100.0%