



Voting Report, Q4 2017

British Coal Staff Superannuation Scheme

Hermes EOS

Over the last quarter we made voting recommendations at 113 meetings (1,066 resolutions). At 53 meetings we recommended opposing one or more resolutions. We supported management on all resolutions at the remaining 60 meetings.

Global

We made voting recommendations at 113 meetings (1,066 resolutions) over the last quarter.



- Total meetings in favour 53.1%
- Meetings against (or against AND abstain) 46.9%

Australia and New Zealand

We made voting recommendations at 14 meetings (98 resolutions) over the last quarter.



- Total meetings in favour 50%
- Meetings against (or against AND abstain) 50%

Developed Asia

We made voting recommendations at **five** meetings (34 resolutions) over the last quarter.



- Total meetings in favour 60%
- Meetings against (or against AND abstain) 40%

Emerging and Frontier Markets

We made voting recommendations at 72 meetings (605 resolutions) over the last quarter.



- Total meetings in favour **56.9%**
- Meetings against (or against AND abstain) 43.1%

Europe

We made voting recommendations at **nine**meetings (106 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 six meetings (99 resolutions) over the last quarter.



- Total meetings in favour 33.3%
- Meetings against (or against AND abstain) 66.7%

United Kingdom

We made voting recommendations at **seven** meetings (124 resolutions) over the last quarter.



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

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

Global

We recommended voting against or abstaining on 170 resolutions over the last last quarter.



Australia and New Zealand

Governance 0.6%

Other 3.5%

We recommended voting against or abstaining on $1\,6$ resolutions over the last last quarter.



Developed Asia

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



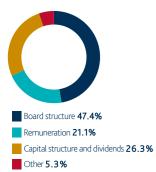
Emerging and Frontier Markets

We recommended voting against or abstaining on $10\,4$ resolutions over the last last quarter.



Europe

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



North America

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



United Kingdom

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

