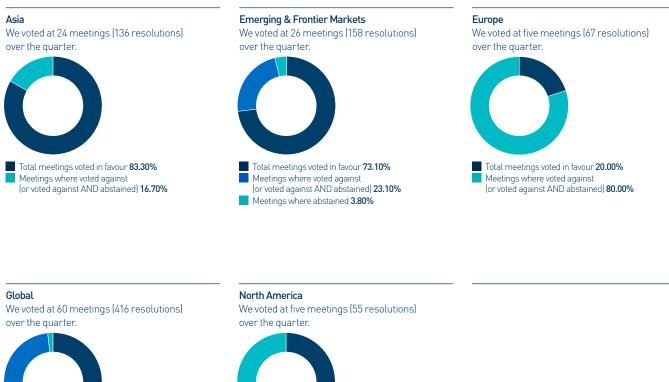


British Coal Staff Superannuation Scheme

Over the last quarter we voted at 60 meetings (416 resolutions). At 16 of those meetings we opposed one or more resolutions. We abstained at one meeting. We supported management on all resolutions at the remaining 43 meetings.





Meetings where voted against (or voted against AND abstained) **26.70%**

Meetings where abstained **1.70%**



Total meetings voted in favour **60.00%** Meetings where voted against (or voted against AND abstained) **40.00%**



Voting Report Q1 I 2013

British Coal Staff Superannuation Scheme

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

Asia

We voted against or abstained on five resolutions over the last guarter.



Board structure **20.00%** Amend articles **60.00%** Poison pill/anti-takeover device **20.00%**

Emerging & Frontier Markets

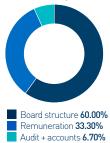
We voted against or abstained on 18 resolutions over the last quarter.



Board structure 72.20%
Capital structure + dividends 11.10%
Amend articles 5.60%
Other 11.10%

Europe

We voted against or abstained on 15 resolutions over the last quarter.



Global

We voted against or abstained on 45 resolutions over the last quarter.



Board structure 55.60%
Remuneration 15.60%
Shareholder resolution 6.70%
Capital structure + dividends 4.40%
Amend articles 8.90%
Audit + accounts 2.20%
Poison pil/anti-takeover device 2.20%
Other 4.40%

North America We voted against or abstained on seven resolutions over the last quarter.



Remuneration **28.60%**Shareholder resolution **42.90%**

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