

## British Coal Staff Superannuation Scheme

Hermes EOS

Over the last quarter we made voting recommendations at **703** meetings (**9,597** resolutions). At **403** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **nine** meetings and abstaining at **one** meeting. We supported management on all resolutions at the remaining **290** meetings.

### Global

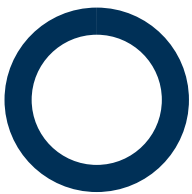
We made voting recommendations at **703** meetings (**9,597** resolutions) over the last quarter.



- Total meetings in favour **41.3%**
- Meetings against (or against AND abstain) **57.3%**
- Meetings abstained **0.1%**
- Meetings with management by exception **1.3%**

### Australia and New Zealand

We made voting recommendations at **two** meetings (**ten** resolutions) over the last quarter.



- Total meetings in favour **100%**

### Developed Asia

We made voting recommendations at **140** meetings (**1,575** resolutions) over the last quarter.



- Total meetings in favour **50.7%**
- Meetings against (or against AND abstain) **47.9%**
- Meetings with management by exception **1.4%**

### Emerging and Frontier Markets

We made voting recommendations at **252** meetings (**3,200** resolutions) over the last quarter.



- Total meetings in favour **31.3%**
- Meetings against (or against AND abstain) **67.9%**
- Meetings abstained **0.4%**
- Meetings with management by exception **0.4%**

### Europe

We made voting recommendations at **97** meetings (**1,561** resolutions) over the last quarter.



- Total meetings in favour **43.3%**
- Meetings against (or against AND abstain) **54.6%**
- Meetings with management by exception **2.1%**

### North America

We made voting recommendations at **169** meetings (**2,472** resolutions) over the last quarter.



- Total meetings in favour **42.0%**
- Meetings against (or against AND abstain) **56.2%**
- Meetings with management by exception **1.8%**

### United Kingdom

We made voting recommendations at **43** meetings (**779** resolutions) over the last quarter.

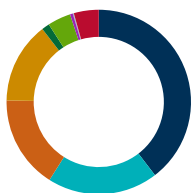


- Total meetings in favour **58.1%**
- Meetings against (or against AND abstain) **39.5%**
- Meetings with management by exception **2.3%**

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

**Global**

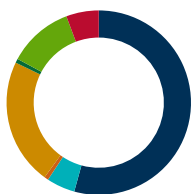
We recommended voting against or abstaining on **1,031** resolutions over the last last quarter.



- Board structure **39.6%**
- Remuneration **19.4%**
- Shareholder resolution **16.3%**
- Capital structure and dividends **14.3%**
- Amend articles **1.4%**
- Audit and accounts **4.1%**
- Governance **0.5%**
- Investment/M&A **0.1%**
- Poison pill/Anti-takeover device **0.1%**
- Other **4.4%**

**Developed Asia**

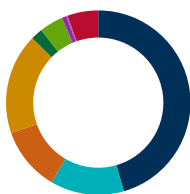
We recommended voting against or abstaining on **141** resolutions over the last last quarter.



- Board structure **53.9%**
- Remuneration **5.0%**
- Shareholder resolution **0.7%**
- Capital structure and dividends **22.0%**
- Amend articles **0.7%**
- Audit and accounts **11.3%**
- Poison pill/Anti-takeover device **0.7%**
- Other **5.7%**

**Emerging and Frontier Markets**

We recommended voting against or abstaining on **481** resolutions over the last last quarter.



- Board structure **45.5%**
- Remuneration **12.9%**
- Shareholder resolution **11.2%**
- Capital structure and dividends **17.7%**
- Amend articles **2.1%**
- Audit and accounts **4.2%**
- Governance **0.8%**
- Investment/M&A **0.2%**
- Other **5.4%**

**Europe**

We recommended voting against or abstaining on **174** resolutions over the last last quarter.



- Board structure **34.5%**
- Remuneration **33.3%**
- Shareholder resolution **4.6%**
- Capital structure and dividends **15.5%**
- Amend articles **1.7%**
- Audit and accounts **3.4%**
- Governance **0.6%**
- Other **6.3%**

**North America**

We recommended voting against or abstaining on **203** resolutions over the last last quarter.



- Board structure **22.7%**
- Remuneration **25.6%**
- Shareholder resolution **51.7%**

**United Kingdom**

We recommended voting against or abstaining on **32** resolutions over the last last quarter.



- Board structure **21.9%**
- Remuneration **65.6%**
- Capital structure and dividends **12.5%**