

British Coal Staff Superannuation Scheme

Hermes EOS

Over the last quarter we made voting recommendations at **704** meetings (**9,244** resolutions). At **442** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **seven** meetings and abstaining at **two** meetings. We supported management on all resolutions at the remaining **253** meetings.

Global

We made voting recommendations at **704** meetings (**9,244** resolutions) over the last quarter.



- Total meetings in favour **35.9%**
- Meetings against (or against AND abstain) **62.8%**
- Meetings abstained **0.3%**
- Meetings with management by exception **1.0%**

Australia and New Zealand

We made voting recommendations at **four** meetings (**26** resolutions) over the last quarter.



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

Developed Asia

We made voting recommendations at **129** meetings (**1,453** resolutions) over the last quarter.



- Total meetings in favour **53.5%**
- Meetings against (or against AND abstain) **45.0%**
- Meetings with management by exception **1.6%**

Emerging and Frontier Markets

We made voting recommendations at **254** meetings (**3,013** resolutions) over the last quarter.



- Total meetings in favour **28.3%**
- Meetings against (or against AND abstain) **70.9%**
- Meetings abstained **0.8%**

Europe

We made voting recommendations at **113** meetings (**1,809** resolutions) over the last quarter.



- Total meetings in favour **38.1%**
- Meetings against (or against AND abstain) **61.9%**

North America

We made voting recommendations at **163** meetings (**2,160** resolutions) over the last quarter.



- Total meetings in favour **27.0%**
- Meetings against (or against AND abstain) **69.9%**
- Meetings with management by exception **3.1%**

United Kingdom

We made voting recommendations at **41** meetings (**783** resolutions) over the last quarter.

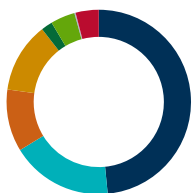


- Total meetings in favour **56.1%**
- Meetings against (or against AND abstain) **43.9%**

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

Global

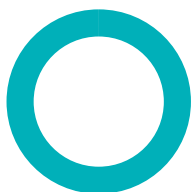
We recommended voting against or abstaining on **1,358** resolutions over the last quarter.



- Board structure **48.5%**
- Remuneration **17.8%**
- Shareholder resolution **10.9%**
- Capital structure and dividends **12.3%**
- Amend articles **2.0%**
- Audit and accounts **4.3%**
- Investment/M&A **0.1%**
- Poison pill/Anti-takeover device **0.1%**
- Other **4.1%**

Australia and New Zealand

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



- Remuneration **100%**

Developed Asia

We recommended voting against or abstaining on **129** resolutions over the last quarter.



- Board structure **49.6%**
- Remuneration **10.1%**
- Capital structure and dividends **27.1%**
- Amend articles **0.8%**
- Audit and accounts **11.6%**
- Poison pill/Anti-takeover device **0.8%**

Emerging and Frontier Markets

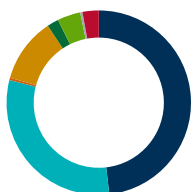
We recommended voting against or abstaining on **720** resolutions over the last quarter.



- Board structure **56.0%**
- Remuneration **7.6%**
- Shareholder resolution **8.2%**
- Capital structure and dividends **14.4%**
- Amend articles **2.9%**
- Audit and accounts **4.4%**
- Investment/M&A **0.1%**
- Other **6.2%**

Europe

We recommended voting against or abstaining on **247** resolutions over the last quarter.



- Board structure **48.2%**
- Remuneration **30.8%**
- Shareholder resolution **0.4%**
- Capital structure and dividends **11.3%**
- Amend articles **2.0%**
- Audit and accounts **4.0%**
- Poison pill/Anti-takeover device **0.4%**
- Other **2.8%**

North America

We recommended voting against or abstaining on **228** resolutions over the last quarter.



- Board structure **25.4%**
- Remuneration **34.6%**
- Shareholder resolution **38.6%**
- Other **1.3%**

United Kingdom

We recommended voting against or abstaining on **31** resolutions over the last quarter.



- Board structure **45.2%**
- Remuneration **51.6%**
- Audit and accounts **3.2%**