

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.



- Board structure 27.6%
- Remuneration 46.5%
- Shareholder resolution 7.1%
- Capital structure and dividends 9.4%
- Amend articles 3.5%
- Audit and accounts 1.8%
- Governance 0.6%
- Other 3.5%

Australia and New Zealand

We recommended voting against or abstaining on 16 resolutions over the last last quarter.



- Board structure 25%
- Remuneration 68.8%
- Shareholder resolution 6.2%

Developed Asia

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



- Board structure 55.6%
- Capital structure and dividends 44.4%

Emerging and Frontier Markets

We recommended voting against or abstaining on 104 resolutions over the last last quarter.



- Board structure 21.2%
- Remuneration 52.9%
- Shareholder resolution 4.8%
- Capital structure and dividends 6.7%
- Amend articles 5.8%
- Audit and accounts 2.9%
- Governance 1.0%
- Other 4.8%

Europe

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



- Board structure 47.4%
- Remuneration 21.1%
- Capital structure and dividends 26.3%
- Other 5.3%

North America

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



- Board structure 18.2%
- Remuneration 27.3%
- Shareholder resolution 54.5%

United Kingdom

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



- Board structure 45.5%
- Remuneration 54.5%