

British Coal Staff Superannuation Scheme

Over the last quarter we made voting recommendations at **660** meetings (**8,463** resolutions). At **354** of those meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **14** meetings and abstaining at **one** meeting. We supported management on all resolutions at the remaining **291** meetings.

Global

We made voting recommendations at **660** meetings (**8,463** resolutions) over the last quarter.



- Total meetings in favour **44.1%**
- Meetings against (or against AND abstain) **53.6%**
- Meetings abstained **0.2%**
- Meetings with management by exception **2.1%**

Australia and New Zealand

We made voting recommendations at **two** meetings (**10** resolutions) over the last quarter.



- Total meetings in favour **50.0%**
- Meetings against (or against AND abstain) **50.0%**

Developed Asia

We made voting recommendations at **83** meetings (**1,032** resolutions) over the last quarter.



- Total meetings in favour **34.9%**
- Meetings against (or against AND abstain) **59.0%**
- Meetings with management by exception **6.0%**

Emerging and Frontier Markets

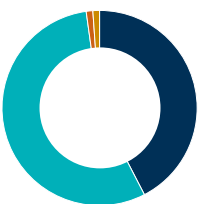
We made voting recommendations at **254** meetings (**2,713** resolutions) over the last quarter.



- Total meetings in favour **44.1%**
- Meetings against (or against AND abstain) **55.9%**

Europe

We made voting recommendations at **92** meetings (**1,458** resolutions) over the last quarter.



- Total meetings in favour **42.4%**
- Meetings against (or against AND abstain) **55.4%**
- Meetings abstained **1.1%**
- Meetings with management by exception **1.1%**

North America

We made voting recommendations at **191** meetings (**2,575** resolutions) over the last quarter.



- Total meetings in favour **45.5%**
- Meetings against (or against AND abstain) **50.3%**
- Meetings with management by exception **4.2%**

United Kingdom

We made voting recommendations at **38** meetings (**675** resolutions) over the last quarter.

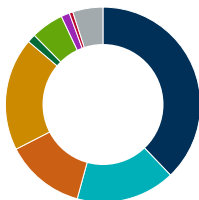


- Total meetings in favour **60.5%**
- Meetings against (or against AND abstain) **39.5%**

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

Global

We recommended voting against or abstaining on **834** resolutions over the last quarter.



- Board structure 37.8%
- Remuneration 16.4%
- Shareholder resolution 13.2%
- Capital structure and dividends 18.7%
- Amend articles 1.4%
- Audit and accounts 5.4%
- Governance 1.4%
- Poison pill/Anti-takeover device 0.6%
- Other 5.0%

Australia and New Zealand

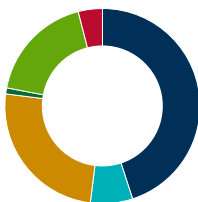
We recommended voting against or abstaining on **one** resolution over the last quarter.



- Remuneration 100.0%

Developed Asia

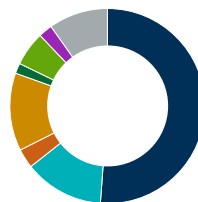
We recommended voting against or abstaining on **100** resolutions over the last quarter.



- Board structure 45.0%
- Remuneration 7.0%
- Capital structure and dividends 25.0%
- Amend articles 1.0%
- Audit and accounts 18.0%
- Poison pill/Anti-takeover device 4.0%

Emerging and Frontier Markets

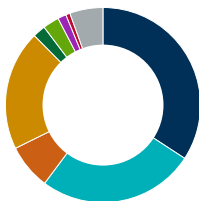
We recommended voting against or abstaining on **348** resolutions over the last quarter.



- Board structure 51.1%
- Remuneration 13.2%
- Shareholder resolution 3.2%
- Capital structure and dividends 12.9%
- Amend articles 1.7%
- Audit and accounts 5.7%
- Governance 2.3%
- Other 9.8%

Europe

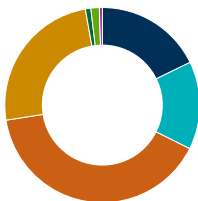
We recommended voting against or abstaining on **146** resolutions over the last quarter.



- Board structure 34.2%
- Remuneration 26.0%
- Shareholder resolution 7.5%
- Capital structure and dividends 19.9%
- Amend articles 2.1%
- Audit and accounts 2.7%
- Governance 1.4%
- Poison pill/Anti-takeover device 0.7%
- Other 5.5%

North America

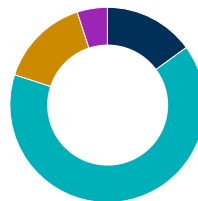
We recommended voting against or abstaining on **219** resolutions over the last quarter.



- Board structure 17.8%
- Remuneration 14.6%
- Shareholder resolution 40.2%
- Capital structure and dividends 24.7%
- Amend articles 0.9%
- Audit and accounts 1.4%
- Governance 0.5%

United Kingdom

We recommended voting against or abstaining on **20** resolutions over the last quarter.



- Board structure 15.0%
- Remuneration 65.0%
- Capital structure and dividends 15.0%
- Governance 5.0%