

British Coal Staff Superannuation Scheme

Over the last quarter we voted at **73** meetings (**550** resolutions). At **26** of those meetings we opposed one or more resolutions. We supported management on all resolutions at the remaining **47** meetings.

Global

We voted at **73** meetings (**550** resolutions) over the last quarter.



- Total meetings voted in favour **64.4%**
- Meetings where voted against (or voted against AND abstained) **35.6%**

Developed Asia

We voted at **16** meetings (**122** resolutions) over the last quarter.



- Total meetings voted in favour **87.5%**
- Meetings where voted against (or voted against AND abstained) **12.5%**

Emerging and Frontier Markets

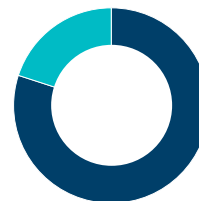
We voted at **39** meetings (**241** resolutions) over the last quarter.



- Total meetings voted in favour **48.7%**
- Meetings where voted against (or voted against AND abstained) **51.3%**

Europe

We voted at **five** meetings (**61** resolutions) over the last quarter.



- Total meetings voted in favour **80.0%**
- Meetings where voted against (or voted against AND abstained) **20.0%**

North America

We voted at **13** meetings (**126** resolutions) over the last quarter.

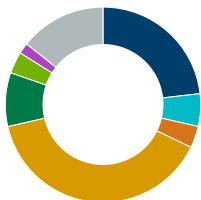


- Total meetings voted in favour **76.9%**
- Meetings where voted against (or voted against AND abstained) **23.1%**

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

Global

We voted against or abstained on **56** resolutions over the last quarter.



- Board structure 23.2%
- Remuneration 5.4%
- Shareholder resolution 3.6%
- Capital structure and dividends 39.3%
- Amend articles 8.9%
- Audit and accounts 3.6%
- Governance 1.8%
- Other 14.3%

Developed Asia

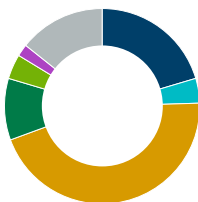
We voted against or abstained on **three** resolutions over the last quarter.



- Board structure 66.7%
- Remuneration 33.3%

Emerging and Frontier Markets

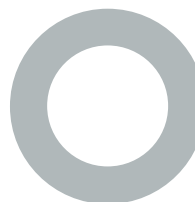
We voted against or abstained on **49** resolutions over the last quarter.



- Board structure 20.4%
- Remuneration 4.1%
- Capital structure and dividends 44.9%
- Amend articles 10.2%
- Audit and accounts 4.1%
- Governance 2.0%
- Other 14.3%

Europe

We voted against or abstained on **one** resolution over the last quarter.



- Other 100.0%

North America

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



- Board structure 33.3%
- Shareholder resolution 66.7%