

British Coal Staff Superannuation Scheme

Over the last quarter we made voting recommendations at **131** meetings (**1,077** resolutions). At **47** of those meetings we recommended opposing one or more resolutions. We supported management on all resolutions at the remaining **84** meetings.

Global

We made voting recommendations at **131** meetings (**1,077** resolutions) over the last quarter.



■ Total meetings in favour **64.1%**
 ■ Meetings against (or against AND abstain) **35.9%**

Australia and New Zealand

We made voting recommendations at **two** meetings (**12** resolutions) over the last quarter.



■ Meetings against (or against AND abstain) **100.0%**

Developed Asia

We made voting recommendations at **four** meetings (**16** resolutions) over the last quarter.



■ Total meetings in favour **100.0%**

Emerging and Frontier Markets

We made voting recommendations at **91** meetings (**598** resolutions) over the last quarter.



■ Total meetings in favour **65.9%**
 ■ Meetings against (or against AND abstain) **34.1%**

Europe

We made voting recommendations at **six** meetings (**82** resolutions) over the last quarter.



■ Total meetings in favour **66.7%**
 ■ Meetings against (or against AND abstain) **33.3%**

North America

We made voting recommendations at **11** meetings (**93** resolutions) over the last quarter.



■ Total meetings in favour **36.4%**
 ■ Meetings against (or against AND abstain) **63.6%**

United Kingdom

We made voting recommendations at **17** meetings (**276** resolutions) over the last quarter.

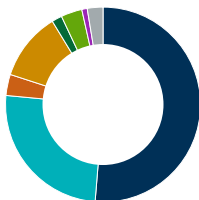


■ Total meetings in favour **70.6%**
 ■ Meetings against (or against AND abstain) **29.4%**

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

Global

We recommended voting against or abstaining on **115** resolutions over the last quarter.



- Board structure 51.3%
- Remuneration 25.2%
- Shareholder resolution 3.5%
- Capital structure and dividends 11.3%
- Amend articles 1.7%
- Audit and accounts 3.5%
- Governance 0.9%
- Other 2.6%

Australia and New Zealand

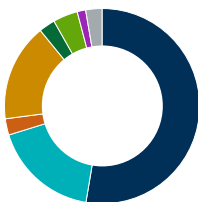
We recommended voting against or abstaining on **three** resolutions over the last quarter.



- Remuneration 100.0%

Emerging and Frontier Markets

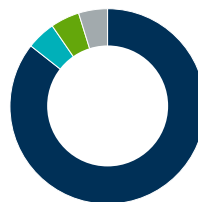
We recommended voting against or abstaining on **74** resolutions over the last quarter.



- Board structure 52.7%
- Remuneration 17.6%
- Shareholder resolution 2.7%
- Capital structure and dividends 16.2%
- Amend articles 2.7%
- Audit and accounts 4.1%
- Governance 1.4%
- Other 2.7%

Europe

We recommended voting against or abstaining on **21** resolutions over the last quarter.



- Board structure 85.7%
- Remuneration 4.8%
- Audit and accounts 4.8%
- Other 4.8%

North America

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



- Board structure 22.2%
- Remuneration 55.6%
- Shareholder resolution 22.2%

United Kingdom

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



- Remuneration 87.5%
- Capital structure and dividends 12.5%