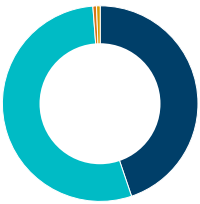


British Coal Staff Superannuation Scheme

Over the last quarter we voted at **359** meetings (**4,618** resolutions). At **194** of those meetings we opposed one or more resolutions. We voted with management by exception at **two** meetings and we abstained at **two** meetings. We supported management on all resolutions at the remaining **161** meetings.

Global

We voted at **359** meetings (**4,618** resolutions) over the last quarter.



- Total meetings voted in favour **44.8%**
- Meetings where voted against (or voted against AND abstained) **54.0%**
- Meetings where abstained **0.6%**
- Meetings where voted with management by exception **0.6%**

Developed Asia

We voted at **42** meetings (**505** resolutions) over the last quarter.



- Total meetings voted in favour **40.5%**
- Meetings where voted against (or voted against AND abstained) **59.5%**

Emerging and Frontier Markets

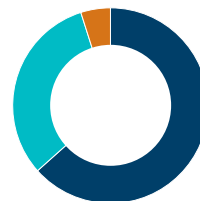
We voted at **151** meetings (**1,762** resolutions) over the last quarter.



- Total meetings voted in favour **40.4%**
- Meetings where voted against (or voted against AND abstained) **58.9%**
- Meetings where voted with management by exception **0.7%**

Europe

We voted at **41** meetings (**573** resolutions) over the last quarter.



- Total meetings voted in favour **63.4%**
- Meetings where voted against (or voted against AND abstained) **31.7%**
- Meetings where abstained **4.9%**

North America

We voted at **95** meetings (**1,211** resolutions) over the last quarter.



- Total meetings voted in favour **33.7%**
- Meetings where voted against (or voted against AND abstained) **65.3%**
- Meetings where voted with management by exception **1.1%**

United Kingdom

We voted at **30** meetings (**567** resolutions) over the last quarter.

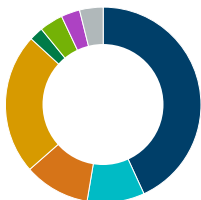


- Total meetings voted in favour **83.3%**
- Meetings where voted against (or voted against AND abstained) **16.7%**

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

Global

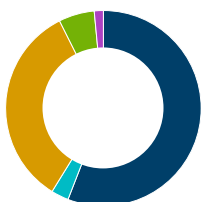
We voted against or abstained on **516** resolutions over the last quarter.



- Board structure 43.2%
- Remuneration 9.5%
- Shareholder resolution 10.9%
- Capital structure and dividends 23.3%
- Amend articles 2.3%
- Audit and accounts 3.9%
- Governance 3.1%
- Other 3.9%

Developed Asia

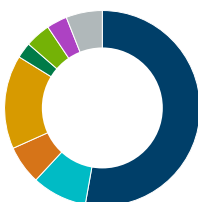
We voted against or abstained on **68** resolutions over the last quarter.



- Board structure 55.9%
- Remuneration 2.9%
- Capital structure and dividends 33.8%
- Audit and accounts 5.9%
- Governance 1.5%

Emerging and Frontier Markets

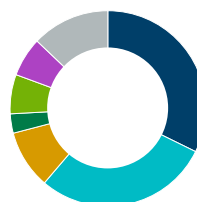
We voted against or abstained on **265** resolutions over the last quarter.



- Board structure 52.8%
- Remuneration 9.1%
- Shareholder resolution 6.4%
- Capital structure and dividends 15.5%
- Amend articles 2.6%
- Audit and accounts 4.2%
- Governance 3.4%
- Other 6.0%

Europe

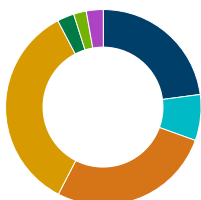
We voted against or abstained on **31** resolutions over the last quarter.



- Board structure 32.3%
- Remuneration 29.0%
- Capital structure and dividends 9.7%
- Amend articles 3.2%
- Audit and accounts 6.5%
- Governance 6.5%
- Other 12.9%

North America

We voted against or abstained on **144** resolutions over the last quarter.



- Board structure 22.9%
- Remuneration 7.6%
- Shareholder resolution 27.1%
- Capital structure and dividends 34.7%
- Amend articles 2.8%
- Audit and accounts 2.1%
- Governance 2.8%

United Kingdom

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



- Board structure 25.0%
- Remuneration 37.5%
- Capital structure and dividends 37.5%