

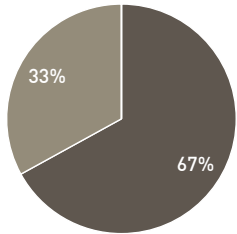
British Coal Staff Superannuation Scheme Voting report

Q1/12

Over the last quarter we voted at 64 meetings (448 resolutions). At 31 of those meetings we opposed one or more resolutions. We voted with management by exception at two meetings and abstained at two meetings. We supported management on all resolutions at the remaining 29 meetings.

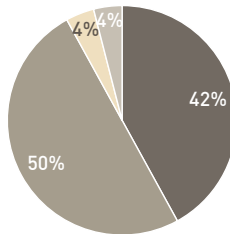
North America

We voted at nine meetings (67 resolutions) over the quarter.



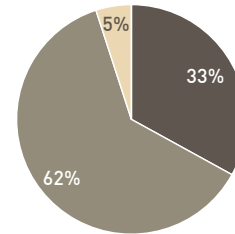
Emerging Markets

We voted at 26 meetings (158 resolutions) over the quarter.



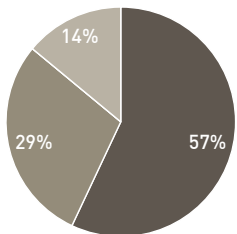
Asia

We voted at 21 meetings (147 resolutions) over the quarter.



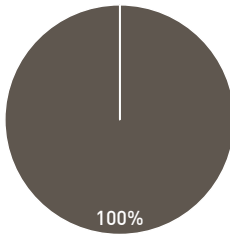
Europe

We voted at seven meetings (75 resolutions) over the quarter.



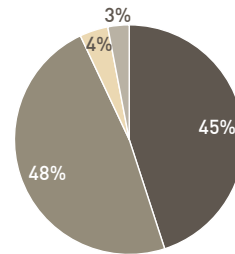
UK

We voted at one meeting (one resolution) over the quarter.



Global

We voted at 64 meetings (448 resolutions) over the quarter.



- Total meetings voted in favour
- Meetings where voted against (or voted against AND abstained)
- Meetings where abstained
- Meetings where voted with management by exception

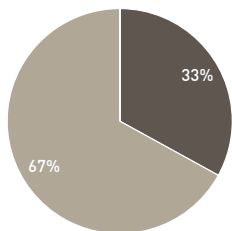
British Coal Staff Superannuation Scheme Voting report

Q1/12

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

North America

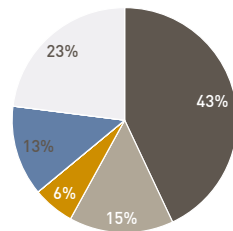
We voted against or abstained on six resolutions over the last quarter.



■ Board structure
■ Remuneration

Emerging Markets

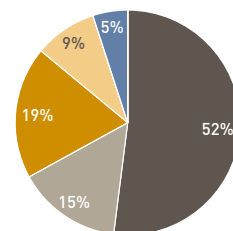
We voted against or abstained on 47 resolutions over the last quarter.



■ Board structure
■ Remuneration
■ Capital structure/dilution/mandatory bid waiver
■ Accounting irregularity R&Acc
■ Other

Asia

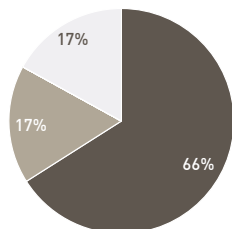
We voted against or abstained on 21 resolutions over the last quarter.



■ Board structure
■ Remuneration
■ Capital structure/dilution/mandatory bid waiver
■ Amend articles
■ Accounting irregularity R&Acc

Europe

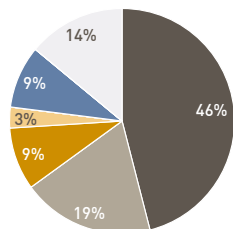
We voted against or abstained on six resolutions over the last quarter.



■ Board structure
■ Remuneration
■ Other

Global

We voted against or abstained on 80 resolutions over the last quarter.



■ Board structure
■ Remuneration
■ Capital structure/dilution/mandatory bid waiver
■ Amend articles
■ Accounting irregularity R&Acc
■ Other