

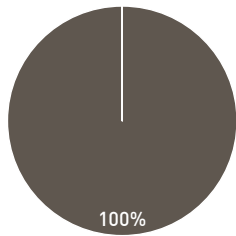
British Coal Staff Superannuation Scheme Voting report

Q4/11

Over the last quarter we voted at 14 meetings (86 resolutions). At five of those meetings we opposed one or more resolutions. We supported management on all resolutions at the remaining nine meetings.

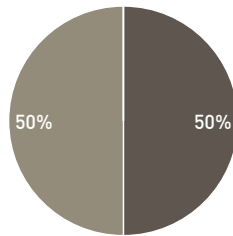
Africa and Middle East

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



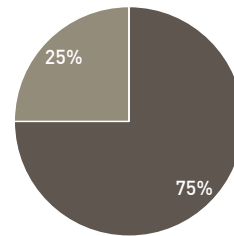
North America

We voted at two meetings (16 resolutions) over the quarter.



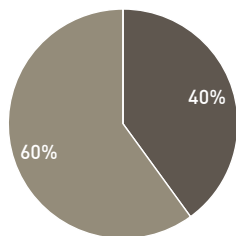
South America

We voted at four meetings (12 resolutions) over the quarter.



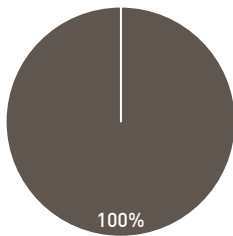
Asia (except Japan)

We voted at five meetings (43 resolutions) over the quarter.



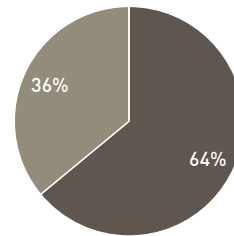
Europe

We voted at two meetings (14 resolutions) over the quarter.



Global

We voted at 14 meetings (86 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

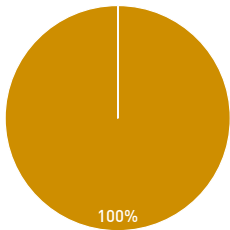
British Coal Staff Superannuation Scheme Voting report

Q4/11

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

North America

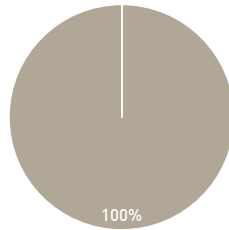
We voted against or abstained on two resolutions over the last quarter.



Capital structure/dilution/mandatory bid waiver

South America

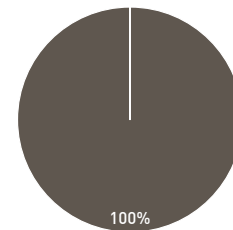
We voted against or abstained on two resolutions over the last quarter.



Remuneration

Asia (except Japan)

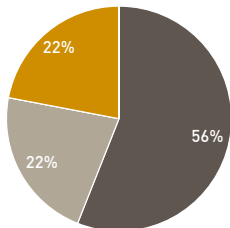
We voted against or abstained on five resolutions over the last quarter.



Board structure

Global

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



Board structure
Remuneration
Capital structure/dilution/mandatory bid waiver