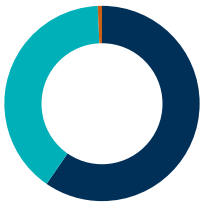


British Coal Staff Superannuation Scheme

Over the last quarter we made voting recommendations at **141** meetings (**1,040** resolutions). At **56** of those meetings we recommended opposing one or more resolutions. We recommended abstaining at **one** meeting and we supported management on all resolutions at the remaining **84** meetings.

Global

We made voting recommendations at **141** meetings (**1,040** resolutions) over the last quarter.



- Total meetings in favour **59.6%**
- Meetings against (or against AND abstain) **39.7%**
- Meetings abstain **0.7%**

Australia and New Zealand

We made voting recommendations at **six** meetings (**53** resolutions) over the last quarter.



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

Developed Asia

We made voting recommendations at **11** meetings (**61** resolutions) over the last quarter.



- Total meetings in favour **45.5%**
- Meetings against (or against AND abstain) **54.5%**

Emerging and Frontier Markets

We made voting recommendations at **79** meetings (**573** resolutions) over the last quarter.



- Total meetings in favour **60.8%**
- Meetings against (or against AND abstain) **39.2%**

Europe

We made voting recommendations at **13** meetings (**84** resolutions) over the last quarter.



- Total meetings in favour **53.8%**
- Meetings against (or against AND abstain) **38.5%**
- Meetings abstain **7.7%**

North America

We made voting recommendations at **28** meetings (**201** resolutions) over the last quarter.



- Total meetings in favour **57.1%**
- Meetings against (or against AND abstain) **42.9%**

United Kingdom

We made voting recommendations at **four** meetings (**68** resolutions) over the last quarter.

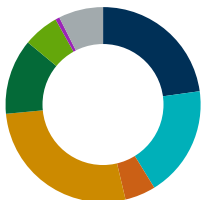


- Total meetings in favour **100.0%**

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

Global

We recommended voting against or abstaining on **136** resolutions over the last quarter.



- Board structure 22.8%
- Remuneration 18.4%
- Shareholder resolution 5.1%
- Capital structure and dividends 27.2%
- Amend articles 12.5%
- Audit and accounts 5.9%
- Governance 0.7%
- Other 7.4%

Australia and New Zealand

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



- Remuneration 100.0%

Developed Asia

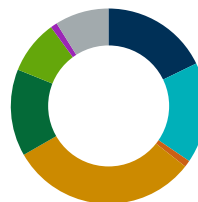
We recommended voting against or abstaining on **18** resolutions over the last quarter.



- Board structure 50.0%
- Remuneration 5.6%
- Capital structure and dividends 27.8%
- Amend articles 16.7%

Emerging and Frontier Markets

We recommended voting against or abstaining on **90** resolutions over the last quarter.



- Board structure 17.8%
- Remuneration 16.7%
- Shareholder resolution 1.1%
- Capital structure and dividends 31.1%
- Amend articles 14.4%
- Audit and accounts 8.9%
- Governance 1.1%
- Other 8.9%

Europe

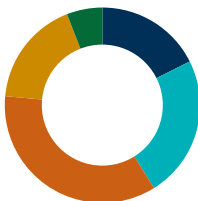
We recommended voting against or abstaining on **nine** resolutions over the last quarter.



- Board structure 33.3%
- Remuneration 33.3%
- Capital structure and dividends 11.1%
- Other 22.2%

North America

We recommended voting against or abstaining on **17** resolutions over the last quarter.



- Board structure 17.6%
- Remuneration 23.5%
- Shareholder resolution 35.3%
- Capital structure and dividends 17.6%
- Amend articles 5.9%