

## British Coal Staff Superannuation Scheme

Over the last quarter we made voting recommendations at **170** meetings (**1,507** resolutions). At **72** of those meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **one** meeting and abstaining at **two** meetings. We supported management on all resolutions at the remaining **95** meetings.

### Global

We made voting recommendations at **170** meetings (**1,507** resolutions) over the last quarter.



- Total meetings in favour **55.9%**
- Meetings against (or against AND abstain) **42.4%**
- Meetings abstained **1.2%**
- Meetings with management by exception **0.6%**

### Developed Asia

We made voting recommendations at **46** meetings (**351** resolutions) over the last quarter.



- Total meetings in favour **52.2%**
- Meetings against (or against AND abstain) **47.8%**

### Emerging and Frontier Markets

We made voting recommendations at **73** meetings (**592** resolutions) over the last quarter.



- Total meetings in favour **57.5%**
- Meetings against (or against AND abstain) **42.5%**

### Europe

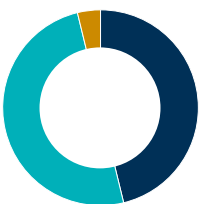
We made voting recommendations at **16** meetings (**248** resolutions) over the last quarter.



- Total meetings in favour **50.0%**
- Meetings against (or against AND abstain) **37.5%**
- Meetings abstained **12.5%**

### North America

We made voting recommendations at **26** meetings (**272** resolutions) over the last quarter.



- Total meetings in favour **46.2%**
- Meetings against (or against AND abstain) **50.0%**
- Meetings with management by exception **3.8%**

### United Kingdom

We made voting recommendations at **nine** meetings (**44** resolutions) over the last quarter.

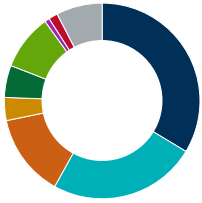


- Total meetings in favour **100.0%**

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

Global

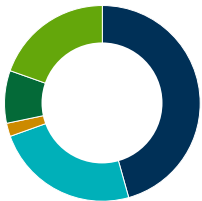
We recommended voting against or abstaining on 131 resolutions over the last quarter.



- Board structure 33.6%
- Remuneration 24.4%
- Shareholder resolution 13.7%
- Capital structure and dividends 3.8%
- Amend articles 5.3%
- Audit and accounts 9.2%
- Governance 0.8%
- Poison pill/Anti-takeover device 1.5%
- Other 7.6%

Developed Asia

We recommended voting against or abstaining on 46 resolutions over the last quarter.



- Board structure 45.7%
- Remuneration 23.9%
- Capital structure and dividends 2.2%
- Amend articles 8.7%
- Audit and accounts 19.6%

Emerging and Frontier Markets

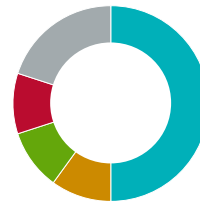
We recommended voting against or abstaining on 57 resolutions over the last quarter.



- Board structure 40.4%
- Remuneration 26.3%
- Shareholder resolution 12.3%
- Capital structure and dividends 5.3%
- Amend articles 1.8%
- Audit and accounts 3.5%
- Other 10.5%

Europe

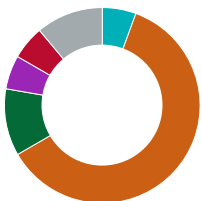
We recommended voting against or abstaining on 10 resolutions over the last quarter.



- Remuneration 50.0%
- Capital structure and dividends 10.0%
- Audit and accounts 10.0%
- Poison pill/Anti-takeover device 10.0%
- Other 20.0%

North America

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



- Remuneration 5.6%
- Shareholder resolution 61.1%
- Amend articles 11.1%
- Governance 5.6%
- Poison pill/Anti-takeover device 5.6%
- Other 11.1%