

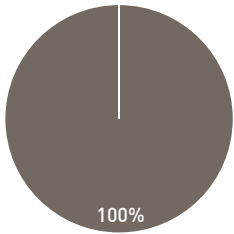
# British Coal Staff Superannuation Scheme Voting report

# Q4/12

Over the last quarter we voted at 48 meetings (251 resolutions). At nine of those meetings we opposed one or more resolutions and we abstained at one meeting. We supported management on all resolutions at the remaining 38 meetings.

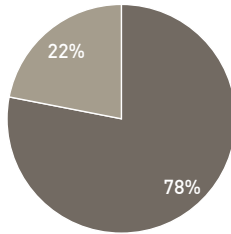
## Australia & New Zealand

We voted at one meeting (three resolutions) over the quarter.



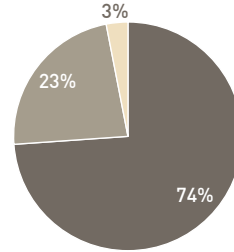
## North America

We voted at nine meetings (61 resolutions) over the quarter.



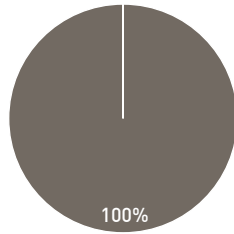
## Emerging & Frontier Markets

We voted at 31 meetings (155 resolutions) over the quarter.



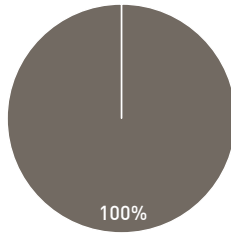
## Asia

We voted at one meeting (two resolutions) over the quarter.



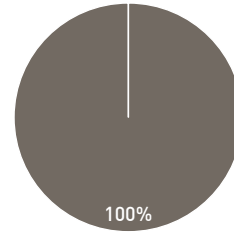
## Europe

We voted at five meetings (29 resolutions) over the quarter.



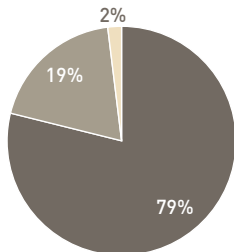
## UK

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



## Global

We voted at 48 meetings (251 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

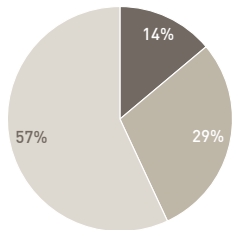
# British Coal Staff Superannuation Scheme Voting report

# Q4/12

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

## North America

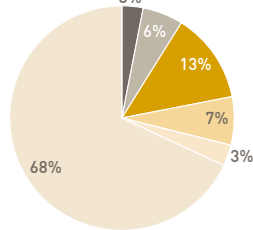
We voted against or abstained on seven resolutions over the last quarter.



- Board structure
- Remuneration
- Shareholder resolution

## Emerging & Frontier Markets

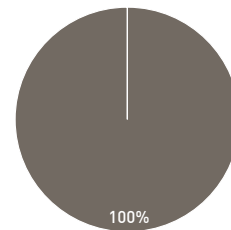
We voted against or abstained on 31 resolutions over the last quarter.



- Board structure
- Remuneration
- Capital structure/dilution/mandatory bid waiver
- Amend articles
- Audit + accounts
- Other

## Asia

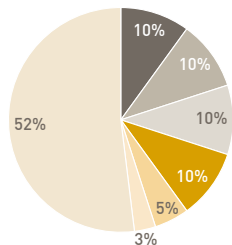
We voted against or abstained on two resolutions over the last quarter.



- Board structure

## Global

We voted against or abstained on 40 resolutions over the last quarter.



- Board structure
- Remuneration
- Shareholder resolution
- Capital structure/dilution/mandatory bid waiver
- Amend articles
- Audit + accounts
- Other