

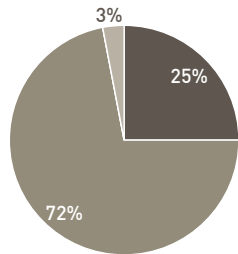
British Coal Staff Superannuation Scheme Voting report

Q2/12

Over the last quarter we voted at 328 meetings (4,117 resolutions). At 190 of those meetings we opposed one or more resolutions. We voted with management by exception at seven meetings and abstained at four meetings. We supported management on all resolutions at the remaining 127 meetings.

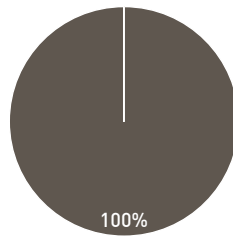
North America

We voted at 72 meetings (969 resolutions) over the quarter.



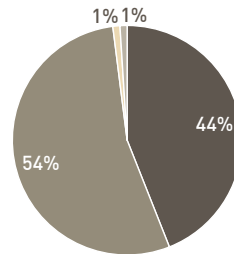
Australia & New Zealand

We voted at two meetings (19 resolutions) over the quarter.



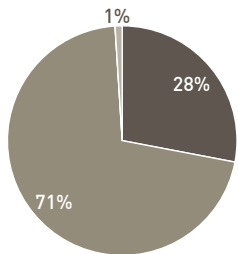
Emerging & Frontier Markets

We voted at 149 meetings (1,674 resolutions) over the quarter.



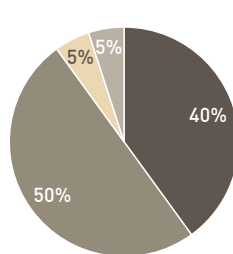
Asia

We voted at 47 meetings (579 resolutions) over the quarter.



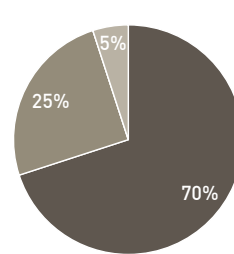
Europe

We voted at 38 meetings (462 resolutions) over the quarter.



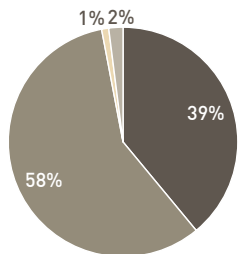
UK

We voted at 20 meeting (414 resolution) over the quarter.



Global

We voted at 328 meetings (4,117 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

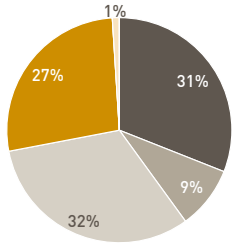
British Coal Staff Superannuation Scheme Voting report

Q2/12

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

North America

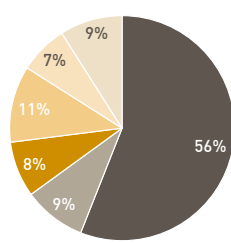
We voted against or abstained on 156 resolutions over the last quarter.



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

Emerging & Frontier Markets

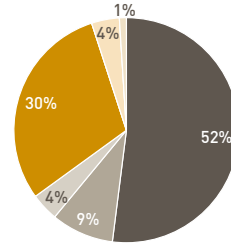
We voted against or abstained on 279 resolutions over the last quarter.



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

Asia

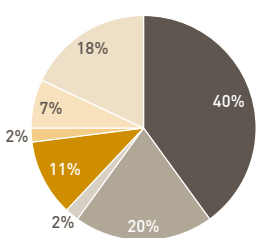
We voted against or abstained on 75 resolutions over the last quarter.



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

Europe

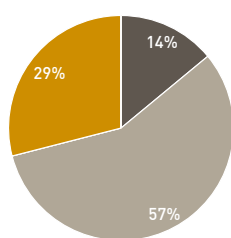
We voted against or abstained on 45 resolutions over the last quarter.



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

UK

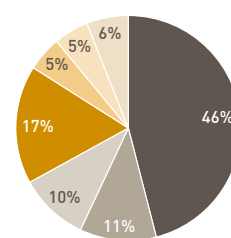
We voted against or abstained on seven resolutions over the last quarter.



- Board structure
- Remuneration
- Capital structure/dilution/mandatory bid waiver

Global

We voted against or abstained on 562 resolutions over the last quarter.



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