

British Coal Staff Superannuation Scheme

Hermes EOS

Over the last quarter we made voting recommendations at **158** meetings (**1,484** resolutions). At **81** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **one** meeting and abstaining at **four** meetings. We supported management on all resolutions at the remaining **72** meetings.

Global

We made voting recommendations at **158** meetings (**1,484** resolutions) over the last quarter.



- Total meetings in favour **45.6%**
- Meetings against (or against AND abstain) **51.3%**
- Meetings abstained **2.5%**
- Meetings with management by exception **0.6%**

Developed Asia

We made voting recommendations at **42** meetings (**301** resolutions) over the last quarter.



- Total meetings in favour **52.4%**
- Meetings against (or against AND abstain) **47.6%**

Emerging and Frontier Markets

We made voting recommendations at **71** meetings (**608** resolutions) over the last quarter.



- Total meetings in favour **47.9%**
- Meetings against (or against AND abstain) **50.7%**
- Meetings abstained **1.4%**

Europe

We made voting recommendations at **16** meetings (**255** resolutions) over the last quarter.



- Total meetings in favour **25%**
- Meetings against (or against AND abstain) **62.5%**
- Meetings abstained **12.5%**

North America

We made voting recommendations at **23** meetings (**278** resolutions) over the last quarter.



- Total meetings in favour **30.4%**
- Meetings against (or against AND abstain) **65.2%**
- Meetings with management by exception **4.3%**

United Kingdom

We made voting recommendations at **six** meetings (**42** resolutions) over the last quarter.



- Total meetings in favour **83.3%**
- Meetings abstained **16.7%**

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

Global

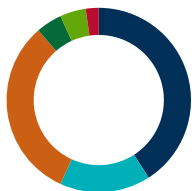
We recommended voting against or abstaining on **241** resolutions over the last last quarter.



- Board structure **53.9%**
- Remuneration **15.8%**
- Shareholder resolution **12.9%**
- Capital structure and dividends **2.5%**
- Amend articles **4.6%**
- Audit and accounts **2.1%**
- Poison pill/Anti-takeover device **0.4%**
- Other **7.9%**

Developed Asia

We recommended voting against or abstaining on **44** resolutions over the last last quarter.



- Board structure **40.9%**
- Remuneration **15.9%**
- Shareholder resolution **31.8%**
- Amend articles **4.5%**
- Audit and accounts **4.5%**
- Other **2.3%**

Emerging and Frontier Markets

We recommended voting against or abstaining on **133** resolutions over the last last quarter.



- Board structure **62.4%**
- Remuneration **12.0%**
- Shareholder resolution **1.5%**
- Capital structure and dividends **3.8%**
- Amend articles **6.8%**
- Audit and accounts **2.3%**
- Poison pill/Anti-takeover device **0.8%**
- Other **10.5%**

Europe

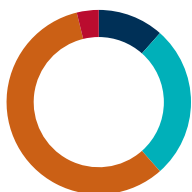
We recommended voting against or abstaining on **37** resolutions over the last last quarter.



- Board structure **67.6%**
- Remuneration **21.6%**
- Capital structure and dividends **2.7%**
- Other **8.1%**

North America

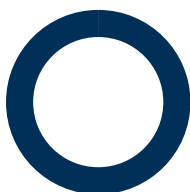
We recommended voting against or abstaining on **26** resolutions over the last last quarter.



- Board structure **11.5%**
- Remuneration **26.9%**
- Shareholder resolution **57.7%**
- Other **3.8%**

United Kingdom

We recommended voting against or abstaining on **one** resolution over the last last quarter.



- Board structure **100%**