

British Coal Staff Superannuation Scheme

Over the last quarter we made voting recommendations at 160 meetings (1,749 resolutions). At 100 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at two meetings and abstaining at zero meetings. We supported management on all resolutions at the remaining 58 meetings.

Global

We made voting recommendations at 160 meetings (1,749 resolutions) over the last quarter.



- Total meetings in favour 36.3%
- Meetings against (or against AND abstain) 62.5%
- Meetings with management by exception 1.3%

Australia & New Zealand

We made voting recommendations at one meeting (4 resolutions) over the last quarter.



- Meetings against (or against AND abstain) 100.0%

Developed Asia

We made voting recommendations at 28 meetings (265 resolutions) over the last quarter.



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

Emerging & Developing Markets

We made voting recommendations at 64 meetings (497 resolutions) over the last quarter.



- Total meetings in favour 43.8%
- Meetings against (or against AND abstain) 56.3%

Europe

We made voting recommendations at 25 meetings (556 resolutions) over the last quarter.



- Total meetings in favour 32.0%
- Meetings against (or against AND abstain) 68.0%

North America

We made voting recommendations at 41 meetings (422 resolutions) over the last quarter.



- Total meetings in favour 12.2%
- Meetings against (or against AND abstain) 82.9%
- Meetings with management by exception 4.9%

United Kingdom

We made voting recommendations at one meeting (5 resolutions) over the last quarter.



- Total meetings in favour 100.0%

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

Global

We recommended voting against or abstaining on 255 resolutions over the last quarter.



- Board Structure 51.8%
- Remuneration 26.3%
- Shareholder Resolution 6.3%
- Capital Structure + Dividends 2.7%
- Amend Articles 8.2%
- Audit + Accounts 1.6%
- Other 3.1%

Australia & New Zealand

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



- Board Structure 50.0%
- Remuneration 50.0%

Developed Asia

We recommended voting against or abstaining on 22 resolutions over the last quarter.



- Board Structure 77.3%
- Remuneration 18.2%
- Audit + Accounts 4.5%

Emerging & Developing Markets

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



- Board Structure 56.7%
- Remuneration 11.1%
- Shareholder Resolution 3.3%
- Capital Structure + Dividends 1.1%
- Amend Articles 23.3%
- Audit + Accounts 2.2%
- Other 2.2%

Europe

We recommended voting against or abstaining on 66 resolutions over the last quarter.



- Board Structure 37.9%
- Remuneration 43.9%
- Capital Structure + Dividends 9.1%
- Other 9.1%

North America

We recommended voting against or abstaining on 75 resolutions over the last quarter.



- Board Structure 50.7%
- Remuneration 30.7%
- Shareholder Resolution 17.3%
- Audit + Accounts 1.3%

United Kingdom

No voting against or abstaining recommendations