

Mineworkers' Pension Scheme

Over the last quarter we made voting recommendations at 163 meetings (1,755 resolutions). At 89 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at seven meetings and abstaining at one meeting. We supported management on all resolutions at the remaining 66 meetings.

Global

We made voting recommendations at 163 meetings (1,755 resolutions) over the last quarter.



- Total meetings in favour 40.5%
- Meetings against (or against AND abstain) 54.6%
- Meetings abstained 0.6%
- Meetings with management by exception 4.3%

Australia & New Zealand

We made voting recommendations at two meetings (15 resolutions) over the last quarter.



- Meetings against (or against AND abstain) 100.0%

Developed Asia

We made voting recommendations at 33 meetings (305 resolutions) over the last quarter.



- Total meetings in favour 54.5%
- Meetings against (or against AND abstain) 45.5%

Emerging & Developing Markets

We made voting recommendations at 85 meetings (609 resolutions) over the last quarter.



- Total meetings in favour 51.8%
- Meetings against (or against AND abstain) 47.1%
- Meetings with management by exception 1.2%

Europe

We made voting recommendations at 30 meetings (651 resolutions) over the last quarter.



- Total meetings in favour 13.3%
- Meetings against (or against AND abstain) 76.7%
- Meetings abstained 3.3%
- Meetings with management by exception 6.7%

North America

We made voting recommendations at 13 meetings (175 resolutions) over the last quarter.



- Meetings against (or against AND abstain) 69.2%
- Meetings with management by exception 30.8%

United Kingdom

No Voting Activity

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

Global

We recommended voting against or abstaining on 264 resolutions over the last quarter.



- Board Structure 52.3%
- Remuneration 23.5%
- Shareholder Resolution 4.2%
- Capital Structure + Dividends 4.2%
- Amend Articles 5.7%
- Audit + Accounts 3.4%
- Investment/M&A 1.5%
- Other 5.3%

Australia & New Zealand

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



- Board Structure 42.9%
- Remuneration 57.1%

Developed Asia

We recommended voting against or abstaining on 20 resolutions over the last quarter.



- Board Structure 65.0%
- Remuneration 15.0%
- Amend Articles 10.0%
- Audit + Accounts 10.0%

Emerging & Developing Markets

We recommended voting against or abstaining on 119 resolutions over the last quarter.



- Board Structure 58.8%
- Remuneration 10.1%
- Shareholder Resolution 3.4%
- Capital Structure + Dividends 7.6%
- Amend Articles 7.6%
- Audit + Accounts 3.4%
- Investment/M&A 3.4%
- Other 5.9%

Europe

We recommended voting against or abstaining on 84 resolutions over the last quarter.



- Board Structure 44.0%
- Remuneration 36.9%
- Capital Structure + Dividends 2.4%
- Amend Articles 4.8%
- Audit + Accounts 3.6%
- Other 8.3%

North America

We recommended voting against or abstaining on 34 resolutions over the last quarter.



- Board Structure 44.1%
- Remuneration 35.3%
- Shareholder Resolution 20.6%

United Kingdom

No voting against or abstaining recommendations