

Mineworkers' Pension Scheme

Over the last quarter we made voting recommendations at 918 meetings (11,191 resolutions). At 653 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at 40 meetings and abstaining at three meetings. We supported management on all resolutions at the remaining 222 meetings.

Global

We made voting recommendations at 918 meetings (11,191 resolutions) over the last quarter.



- Total meetings in favour 24.2%
- Meetings against (or against AND abstain) 71.1%
- Meetings abstained 0.3%
- Meetings with management by exception 4.4%

Australia & New Zealand

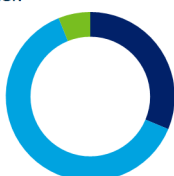
We made voting recommendations at five meetings (26 resolutions) over the last quarter.



- Total meetings in favour 40.0%
- Meetings against (or against AND abstain) 60.0%

Developed Asia

We made voting recommendations at 131 meetings (1,534 resolutions) over the last quarter.



- Total meetings in favour 31.3%
- Meetings against (or against AND abstain) 62.6%
- Meetings with management by exception 6.1%

Emerging & Developing Markets

We made voting recommendations at 263 meetings (2,943 resolutions) over the last quarter.



- Total meetings in favour 36.9%
- Meetings against (or against AND abstain) 60.5%
- Meetings abstained 0.8%
- Meetings with management by exception 1.9%

Europe

We made voting recommendations at 109 meetings (2,061 resolutions) over the last quarter.



- Total meetings in favour 21.1%
- Meetings against (or against AND abstain) 77.1%
- Meetings with management by exception 1.8%

North America

We made voting recommendations at 376 meetings (3,932 resolutions) over the last quarter.



- Total meetings in favour 13.3%
- Meetings against (or against AND abstain) 80.9%
- Meetings with management by exception 5.9%

United Kingdom

We made voting recommendations at 34 meetings (695 resolutions) over the last quarter.



- Total meetings in favour 26.5%
- Meetings against (or against AND abstain) 61.8%
- Meetings abstained 2.9%
- Meetings with management by exception 8.8%

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

Global

We recommended voting against or abstaining on 1,910 resolutions over the last quarter.



- Board Structure 52.8%
- Remuneration 22.7%
- Shareholder Resolution 10.7%
- Capital Structure + Dividends 6.4%
- Amend Articles 2.7%
- Audit + Accounts 2.5%
- Investment/M&A 0.2%
- Poison Pill/Anti-Takeover Device 0.1%
- Other 1.9%

Australia & New Zealand

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



- Board Structure 33.3%
- Remuneration 50.0%
- Other 16.7%

Developed Asia

We recommended voting against or abstaining on 265 resolutions over the last quarter.



- Board Structure 77.7%
- Remuneration 0.8%
- Shareholder Resolution 12.8%
- Capital Structure + Dividends 6.4%
- Audit + Accounts 2.3%

Emerging & Developing Markets

We recommended voting against or abstaining on 569 resolutions over the last quarter.



- Board Structure 51.1%
- Remuneration 9.7%
- Shareholder Resolution 6.7%
- Capital Structure + Dividends 15.8%
- Amend Articles 7.7%
- Audit + Accounts 4.4%
- Investment/M&A 0.7%
- Other 3.9%

Europe

We recommended voting against or abstaining on 261 resolutions over the last quarter.



- Board Structure 32.6%
- Remuneration 49.4%
- Shareholder Resolution 4.6%
- Capital Structure + Dividends 3.8%
- Amend Articles 1.9%
- Audit + Accounts 2.3%
- Poison Pill/Anti-Takeover Device 0.4%
- Other 5.0%

North America

We recommended voting against or abstaining on 766 resolutions over the last quarter.



- Board Structure 53.9%
- Remuneration 28.6%
- Shareholder Resolution 15.7%
- Amend Articles 0.3%
- Audit + Accounts 1.4%
- Other 0.1%

United Kingdom

We recommended voting against or abstaining on 43 resolutions over the last quarter.



- Board Structure 25.6%
- Remuneration 60.5%
- Capital Structure + Dividends 11.6%
- Amend Articles 2.3%