

Pension Protection Fund

Hermes EOS

Over the last quarter we made voting recommendations at **74** meetings (**711** resolutions). At **45** meetings we recommended opposing one or more resolutions. We supported management on all resolutions at the remaining **28** meetings.

Global

We made voting recommendations at **74** meetings (**711** resolutions) over the last quarter.



- Total meetings in favour **37.8%**
- Meetings against (or against AND abstain) **60.8%**
- Meetings abstained **1.4%**

Developed Asia

We made voting recommendations at **34** meetings (**281** resolutions) over the last quarter.



- Total meetings in favour **52.9%**
- Meetings against (or against AND abstain) **47.1%**

Emerging and Frontier Markets

We made voting recommendations at **30** meetings (**287** resolutions) over the last quarter.



- Total meetings in favour **23.3%**
- Meetings against (or against AND abstain) **76.7%**

Europe

We made voting recommendations at **two** meetings (**39** resolutions) over the last quarter.



- Meetings against (or against AND abstain) **100%**

North America

We made voting recommendations at **seven** meetings (**80** resolutions) over the last quarter.



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

United Kingdom

We made voting recommendations at **one** meeting (**24** resolutions) over the last quarter.

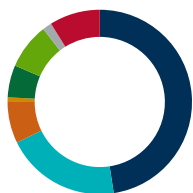


- Meetings abstained **100%**

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

Global

We recommended voting against or abstaining on **124** resolutions over the last last quarter.



- Board structure **47.6%**
- Remuneration **20.2%**
- Shareholder resolution **7.3%**
- Capital structure and dividends **0.8%**
- Amend articles **5.6%**
- Audit and accounts **8.1%**
- Poison pill/Anti-takeover device **1.6%**
- Other **8.9%**

Developed Asia

We recommended voting against or abstaining on **24** resolutions over the last last quarter.



- Board structure **45.8%**
- Remuneration **20.8%**
- Audit and accounts **2.5%**
- Poison pill/Anti-takeover device **8.3%**

Emerging and Frontier Markets

We recommended voting against or abstaining on **80** resolutions over the last last quarter.



- Board structure **53.8%**
- Remuneration **16.2%**
- Shareholder resolution **2.5%**
- Amend articles **8.8%**
- Audit and accounts **5%**
- Other **13.8%**

Europe

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



- Board structure **40%**
- Remuneration **50%**
- Capital structure and dividends **10%**

North America

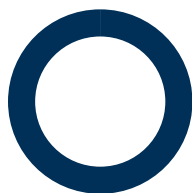
We recommended voting against or abstaining on **nine** resolutions over the last last quarter.



- Remuneration **22.2%**
- Shareholder resolution **77.8%**

United Kingdom

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



- Board structure **100%**