

Pension Protection Fund

Hermes EOS

Over the last quarter we made voting recommendations at **360** meetings (**4,228** resolutions). At **239** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **four** meetings. We supported management on all resolutions at the remaining **117** meetings.

Global

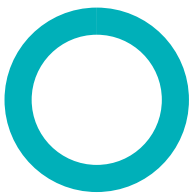
We made voting recommendations at **360** meetings (**4,228** resolutions) over the last quarter.



- Total meetings in favour **32.5%**
- Meetings against (or against AND abstain) **66.4%**
- Meetings with management by exception **1.1%**

Australia and New Zealand

We made voting recommendations at **two** meetings (**14** resolutions) over the last quarter.



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

Developed Asia

We made voting recommendations at **148** meetings (**1,742** resolutions) over the last quarter.



- Total meetings in favour **43.9%**
- Meetings against (or against AND abstain) **55.4%**
- Meetings with management by exception **0.7%**

Emerging and Frontier Markets

We made voting recommendations at **92** meetings (**909** resolutions) over the last quarter.



- Total meetings in favour **30.4%**
- Meetings against (or against AND abstain) **69.6%**

Europe

We made voting recommendations at **13** meetings (**246** resolutions) over the last quarter.



- Total meetings in favour **38.5%**
- Meetings against (or against AND abstain) **61.5%**

North America

We made voting recommendations at **94** meetings (**1,140** resolutions) over the last quarter.



- Total meetings in favour **13.8%**
- Meetings against (or against AND abstain) **83.0%**
- Meetings with management by exception **3.2%**

United Kingdom

We made voting recommendations at **11** meetings (**177** resolutions) over the last quarter.



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

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

Global

We recommended voting against or abstaining on **602** resolutions over the last quarter.



- Board structure **50.2%**
- Remuneration **16.1%**
- Shareholder resolution **12.1%**
- Capital structure and dividends **8.8%**
- Amend articles **2.8%**
- Audit and accounts **5.0%**
- Poison pill/Anti-takeover device **0.7%**
- Other **4.3%**

Australia and New Zealand

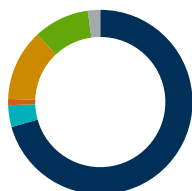
We recommended voting against or abstaining on **five** resolutions over the last quarter.



- Board structure **20%**
- Remuneration **40%**
- Shareholder resolution **40%**

Developed Asia

We recommended voting against or abstaining on **184** resolutions over the last quarter.



- Board structure **70.7%**
- Remuneration **3.8%**
- Shareholder resolution **1.1%**
- Capital structure and dividends **12.5%**
- Audit and accounts **9.8%**
- Poison pill/Anti-takeover device **2.2%**

Emerging and Frontier Markets

We recommended voting against or abstaining on **236** resolutions over the last quarter.



- Board structure **51.3%**
- Remuneration **9.7%**
- Shareholder resolution **7.6%**
- Capital structure and dividends **12.3%**
- Amend articles **5.9%**
- Audit and accounts **3.4%**
- Other **9.7%**

Europe

We recommended voting against or abstaining on **18** resolutions over the last quarter.



- Board structure **38.9%**
- Remuneration **22.2%**
- Shareholder resolution **11.1%**
- Audit and accounts **22.2%**
- Other **5.6%**

North America

We recommended voting against or abstaining on **149** resolutions over the last quarter.



- Board structure **26.2%**
- Remuneration **36.9%**
- Shareholder resolution **32.9%**
- Capital structure and dividends **0.7%**
- Amend articles **2.0%**
- Other **1.3%**

United Kingdom

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



- Board structure **40%**
- Remuneration **60%**