

Pension Protection Fund

Hermes EOS

Over the last quarter we made voting recommendations at **68** meetings (**533** resolutions). At **33** meetings we recommended opposing one or more resolutions. We supported management on all resolutions at the remaining **35** meetings.

Global

We made voting recommendations at **68** meetings (**533** resolutions) over the last quarter.



■ Total meetings in favour **51.5%**
■ Meetings against (or against AND abstain) **48.5%**

Australia and New Zealand

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



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

Developed Asia

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



■ Total meetings in favour **66.7%**
■ Meetings against (or against AND abstain) **33.3%**

Emerging and Frontier Markets

We made voting recommendations at **35** meetings (**227** resolutions) over the last quarter.



■ Total meetings in favour **45.7%**
■ Meetings against (or against AND abstain) **54.3%**

Europe

We made voting recommendations at **three** meetings (**49** resolutions) over the last quarter.



■ Total meetings in favour **33.3%**
■ Meetings against (or against AND abstain) **66.7%**

North America

We made voting recommendations at **ten** meetings (**87** resolutions) over the last quarter.



■ Total meetings in favour **50%**
■ Meetings against (or against AND abstain) **50%**

United Kingdom

We made voting recommendations at **four** meetings (**62** resolutions) over the last quarter.



■ Total meetings in favour **75%**
■ Meetings against (or against AND abstain) **25%**

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

Global

We recommended voting against or abstaining on **79** resolutions over the last quarter.



- Board structure 15.2%
- Remuneration 27.8%
- Shareholder resolution 7.6%
- Capital structure and dividends 19.0%
- Amend articles 11.4%
- Audit and accounts 2.5%
- Other 16.5%

Australia and New Zealand

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



- Board structure 33.3%
- Remuneration 66.7%

Developed Asia

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



- Board structure 75%
- Remuneration 25%

Emerging and Frontier Markets

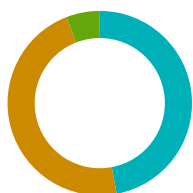
We recommended voting against or abstaining on **40** resolutions over the last quarter.



- Board structure 10%
- Remuneration 10%
- Shareholder resolution 5%
- Capital structure and dividends 17.5%
- Amend articles 22.5%
- Audit and accounts 2.5%
- Other 32.5%

Europe

We recommended voting against or abstaining on **17** resolutions over the last quarter.



- Remuneration 47.1%
- Capital structure and dividends 47.1%
- Audit and accounts 5.9%

North America

We recommended voting against or abstaining on **11** resolutions over the last quarter.



- Board structure 27.3%
- Remuneration 36.4%
- Shareholder resolution 36.4%

United Kingdom

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



- Remuneration 100%