

Pension Protection Fund

Hermes EOS

Over the last quarter we made voting recommendations at **84** meetings (**979** resolutions). At **38** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **three** meetings and abstaining at **two** meetings. We supported management on all resolutions at the remaining **41** meetings.

Global

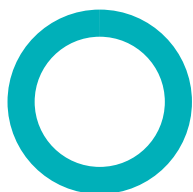
We made voting recommendations at **84** meetings (**979** resolutions) over the last quarter.



- Total meetings in favour **48.8%**
- Meetings against (or against AND abstain) **45.2%**
- Meetings abstained **2.4%**
- Meetings with management by exception **3.6%**

Australia and New Zealand

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



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

Developed Asia

We made voting recommendations at **18** meetings (**176** resolutions) over the last quarter.



- Total meetings in favour **61.1%**
- Meetings against (or against AND abstain) **33.3%**
- Meetings with management by exception **5.6%**

Emerging and Frontier Markets

We made voting recommendations at **33** meetings (**248** resolutions) over the last quarter.



- Total meetings in favour **39.4%**
- Meetings against (or against AND abstain) **57.6%**
- Meetings abstained **3.0%**

Europe

We made voting recommendations at **17** meetings (**360** resolutions) over the last quarter.



- Total meetings in favour **58.8%**
- Meetings against (or against AND abstain) **23.5%**
- Meetings abstained **5.9%**
- Meetings with management by exception **11.8%**

North America

We made voting recommendations at **12** meetings (**136** resolutions) over the last quarter.



- Total meetings in favour **58.3%**
- Meetings against (or against AND abstain) **41.7%**

United Kingdom

We made voting recommendations at **three** meetings (**55** resolutions) over the last quarter.



- Meetings against (or against AND abstain) **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 **102** resolutions over the last quarter.



- Board structure **30.4%**
- Remuneration **22.5%**
- Shareholder resolution **6.9%**
- Capital structure and dividends **2.0%**
- Amend articles **7.8%**
- Audit and accounts **8.8%**
- Other **21.6%**

Australia and New Zealand

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



- Remuneration **100%**

Developed Asia

We recommended voting against or abstaining on **12** resolutions over the last quarter.



- Board structure **50%**
- Remuneration **8.3%**
- Audit and accounts **41.7%**

Emerging and Frontier Markets

We recommended voting against or abstaining on **58** resolutions over the last quarter.



- Board structure **24.1%**
- Remuneration **17.2%**
- Shareholder resolution **1.7%**
- Capital structure and dividends **3.4%**
- Amend articles **13.8%**
- Audit and accounts **5.2%**
- Other **34.5%**

Europe

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



- Board structure **29.4%**
- Remuneration **47.1%**
- Shareholder resolution **5.9%**
- Audit and accounts **5.9%**
- Other **11.8%**

North America

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



- Board structure **30%**
- Remuneration **20%**
- Shareholder resolution **50%**

United Kingdom

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



- Board structure **75%**
- Remuneration **25%**