

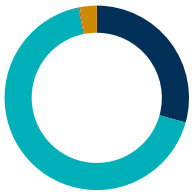
## Pension Protection Fund

### Hermes EOS

Over the last quarter we made voting recommendations at **406** meetings (**5,022** resolutions). At **274** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **12** meetings and abstaining at **one** meeting. We supported management on all resolutions at the remaining **119** meetings.

#### Global

We made voting recommendations at **406** meetings (**5,022** resolutions) over the last quarter.



- Total meetings in favour **29.3%**
- Meetings against (or against AND abstain) **67.5%**
- Meetings abstained **0.2%**
- Meetings with management by exception **3.0%**

#### Australia and New Zealand

We made voting recommendations at **six** meetings (**42** resolutions) over the last quarter.



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

#### Developed Asia

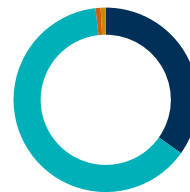
We made voting recommendations at **113** meetings (**1,409** resolutions) over the last quarter.



- Total meetings in favour **34.5%**
- Meetings against (or against AND abstain) **65.5%**

#### Emerging and Frontier Markets

We made voting recommendations at **112** meetings (**1,268** resolutions) over the last quarter.



- Total meetings in favour **34.8%**
- Meetings against (or against AND abstain) **63.4%**
- Meetings abstained **0.9%**
- Meetings with management by exception **0.9%**

#### Europe

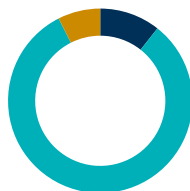
We made voting recommendations at **67** meetings (**902** resolutions) over the last quarter.



- Total meetings in favour **34.3%**
- Meetings against (or against AND abstain) **61.2%**
- Meetings with management by exception **4.5%**

#### North America

We made voting recommendations at **94** meetings (**1,111** resolutions) over the last quarter.



- Total meetings in favour **10.6%**
- Meetings against (or against AND abstain) **81.9%**
- Meetings with management by exception **7.4%**

#### United Kingdom

We made voting recommendations at **14** meetings (**290** resolutions) over the last quarter.

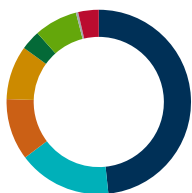


- Total meetings in favour **35.7%**
- Meetings against (or against AND abstain) **57.1%**
- Meetings with management by exception **7.1%**

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

**Global**

We recommended voting against or abstaining on **751** resolutions over the last quarter.



- Board structure **48.3%**
- Remuneration **16.4%**
- Shareholder resolution **10.8%**
- Capital structure and dividends **9.5%**
- Amend articles **3.5%**
- Audit and accounts **7.6%**
- Poison pill/Anti-takeover device **0.4%**
- Other **3.6%**

**Australia and New Zealand**

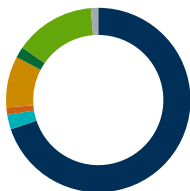
We recommended voting against or abstaining on **seven** resolutions over the last quarter.



- Board structure **14.3%**
- Remuneration **85.7%**

**Developed Asia**

We recommended voting against or abstaining on **156** resolutions over the last quarter.



- Board structure **69.9%**
- Remuneration **2.6%**
- Shareholder resolution **1.3%**
- Capital structure and dividends **9.0%**
- Amend articles **1.9%**
- Audit and accounts **14.1%**
- Poison pill/Anti-takeover device **1.3%**

**Emerging and Frontier Markets**

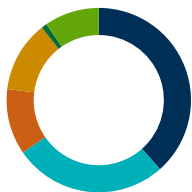
We recommended voting against or abstaining on **283** resolutions over the last quarter.



- Board structure **47.7%**
- Remuneration **3.9%**
- Shareholder resolution **7.4%**
- Capital structure and dividends **15.2%**
- Amend articles **7.4%**
- Audit and accounts **8.8%**
- Other **9.5%**

**Europe**

We recommended voting against or abstaining on **104** resolutions over the last quarter.



- Board structure **38.5%**
- Remuneration **26.9%**
- Shareholder resolution **11.5%**
- Capital structure and dividends **12.5%**
- Amend articles **1.0%**
- Audit and accounts **9.6%**

**North America**

We recommended voting against or abstaining on **181** resolutions over the last quarter.



- Board structure **40.9%**
- Remuneration **33.7%**
- Shareholder resolution **25.4%**

**United Kingdom**

We recommended voting against or abstaining on **20** resolutions over the last quarter.



- Board structure **20%**
- Remuneration **65%**
- Capital structure and dividends **5%**
- Amend articles **5%**
- Poison pill/Anti-takeover device **5%**