

## Pension Protection Fund

### Hermes EOS

Over the last quarter we made voting recommendations at **94** meetings (**909** resolutions). At **47** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **two** meetings. We supported management on all resolutions at the remaining **45** meetings.

#### Global

We made voting recommendations at **94** meetings (**909** resolutions) over the last quarter.



- Total meetings in favour **47.9%**
- Meetings against (or against AND abstain) **50%**
- Meetings with management by exception **2.1%**

#### Australia and New Zealand

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



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

#### Developed Asia

We made voting recommendations at **32** meetings (**263** resolutions) over the last quarter.



- Total meetings in favour **62.5%**
- Meetings against (or against AND abstain) **37.5%**

#### Emerging and Frontier Markets

We made voting recommendations at **31** meetings (**203** resolutions) over the last quarter.



- Total meetings in favour **54.8%**
- Meetings against (or against AND abstain) **45.2%**

#### Europe

We made voting recommendations at **11** meetings (**208** resolutions) over the last quarter.



- Total meetings in favour **27.3%**
- Meetings against (or against AND abstain) **63.6%**
- Meetings with management by exception **9.1%**

#### North America

We made voting recommendations at **14** meetings (**166** resolutions) over the last quarter.



- Total meetings in favour **14.3%**
- Meetings against (or against AND abstain) **78.6%**
- Meetings with management by exception **7.1%**

#### United Kingdom

We made voting recommendations at **five** meetings (**61** resolutions) over the last quarter.



- Total meetings in favour **60%**
- Meetings against (or against AND abstain) **40%**

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

**Global**

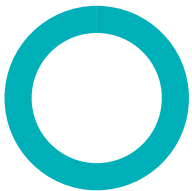
We recommended voting against or abstaining on **117** resolutions over the last quarter.



- Board structure **37.6%**
- Remuneration **23.9%**
- Shareholder resolution **6.0%**
- Capital structure and dividends **2.6%**
- Amend articles **6.0%**
- Audit and accounts **8.5%**
- Poison pill/Anti-takeover device **0.9%**
- Other **14.5%**

**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 **20** resolutions over the last quarter.



- Board structure **60%**
- Remuneration **5%**
- Audit and accounts **30%**
- Poison pill/Anti-takeover device **5%**

**Emerging and Frontier Markets**

We recommended voting against or abstaining on **48** resolutions over the last quarter.



- Board structure **33.3%**
- Remuneration **16.7%**
- Shareholder resolution **2.1%**
- Amend articles **10.4%**
- Audit and accounts **4.2%**
- Other **33.3%**

**Europe**

We recommended voting against or abstaining on **21** resolutions over the last quarter.



- Board structure **23.8%**
- Remuneration **38.1%**
- Shareholder resolution **4.8%**
- Capital structure and dividends **14.3%**
- Amend articles **4.8%**
- Audit and accounts **9.5%**
- Other **4.8%**

**North America**

We recommended voting against or abstaining on **25** resolutions over the last quarter.



- Board structure **40%**
- Remuneration **36%**
- Shareholder resolution **20%**
- Amend articles **4%**

**United Kingdom**

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



- Board structure **50%**
- Remuneration **50%**