

## Pension Protection Fund

### Hermes EOS

Over the last quarter we made voting recommendations at **357** meetings (**4,556** resolutions). At **206** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **one** meeting. We supported management on all resolutions at the remaining **150** meetings.

#### Global

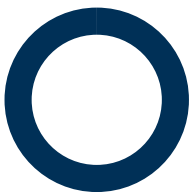
We made voting recommendations at **357** meetings (**4,556** resolutions) over the last quarter.



- Total meetings in favour **42.0%**
- Meetings against (or against AND abstain) **57.7%**
- Meetings with management by exception **0.3%**

#### Australia and New Zealand

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



- Total meetings in favour **100%**

#### Developed Asia

We made voting recommendations at **135** meetings (**1,436** resolutions) over the last quarter.



- Total meetings in favour **41.5%**
- Meetings against (or against AND abstain) **58.5%**

#### Emerging and Frontier Markets

We made voting recommendations at **70** meetings (**929** resolutions) over the last quarter.



- Total meetings in favour **32.9%**
- Meetings against (or against AND abstain) **67.1%**

#### Europe

We made voting recommendations at **53** meetings (**778** resolutions) over the last quarter.



- Total meetings in favour **39.6%**
- Meetings against (or against AND abstain) **60.4%**

#### North America

We made voting recommendations at **76** meetings (**996** resolutions) over the last quarter.



- Total meetings in favour **47.4%**
- Meetings against (or against AND abstain) **51.3%**
- Meetings with management by exception **1.3%**

#### United Kingdom

We made voting recommendations at **22** meetings (**413** resolutions) over the last quarter.

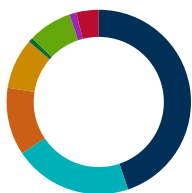


- Total meetings in favour **59.1%**
- Meetings against (or against AND abstain) **40.9%**

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

**Global**

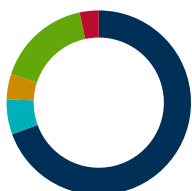
We recommended voting against or abstaining on **512** resolutions over the last last quarter.



- Board structure **44.3%**
- Remuneration **20.5%**
- Shareholder resolution **11.7%**
- Capital structure and dividends **8.8%**
- Amend articles **0.8%**
- Audit and accounts **7.6%**
- Governance **1.2%**
- Poison pill/Anti-takeover device **1.2%**
- Other **3.9%**

**Developed Asia**

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



- Board structure **67.9%**
- Remuneration **6.0%**
- Capital structure and dividends **4.3%**
- Audit and accounts **16.3%**
- Poison pill/Anti-takeover device **2.2%**
- Other **3.3%**

**Emerging and Frontier Markets**

We recommended voting against or abstaining on **133** resolutions over the last last quarter.



- Board structure **32.3%**
- Remuneration **10.5%**
- Shareholder resolution **25.6%**
- Capital structure and dividends **15.0%**
- Amend articles **1.5%**
- Audit and accounts **5.3%**
- Governance **3.8%**
- Other **6.0%**

**Europe**

We recommended voting against or abstaining on **100** resolutions over the last last quarter.



- Board structure **28%**
- Remuneration **41%**
- Shareholder resolution **4%**
- Capital structure and dividends **17%**
- Amend articles **2%**
- Audit and accounts **2%**
- Other **6%**

**North America**

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



- Board structure **30.4%**
- Remuneration **39.2%**
- Shareholder resolution **27.8%**
- Governance **1.3%**
- Poison pill/Anti-takeover device **1.3%**

**United Kingdom**

We recommended voting against or abstaining on **16** resolutions over the last last quarter.



- Board structure **43.8%**
- Remuneration **50%**
- Poison pill/Anti-takeover device **6.2%**