

Pension Protection Fund

Hermes EOS

Over the last quarter we made voting recommendations at **79** meetings (**598** resolutions). At **38** meetings we recommended opposing one or more resolutions. We supported management on all resolutions at the remaining **41** meetings.

Global

We made voting recommendations at **79** meetings (**598** resolutions) over the last quarter.



■ Total meetings in favour **51.9%**
■ Meetings against (or against AND abstain) **48.1%**

Australia and New Zealand

We made voting recommendations at **23** meetings (**149** resolutions) over the last quarter.



■ Total meetings in favour **39.1%**
■ Meetings against (or against AND abstain) **60.9%**

Developed Asia

We made voting recommendations at **six** meetings (**45** resolutions) over the last quarter.



■ Total meetings in favour **83.3%**
■ Meetings against (or against AND abstain) **16.7%**

Emerging and Frontier Markets

We made voting recommendations at **26** meetings (**167** resolutions) over the last quarter.



■ Total meetings in favour **53.8%**
■ Meetings against (or against AND abstain) **46.2%**

Europe

We made voting recommendations at **five** meetings (**46** resolutions) over the last quarter.



■ Total meetings in favour **80%**
■ Meetings against (or against AND abstain) **20%**

North America

We made voting recommendations at **14** meetings (**169** resolutions) over the last quarter.



■ Total meetings in favour **28.6%**
■ Meetings against (or against AND abstain) **71.4%**

United Kingdom

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

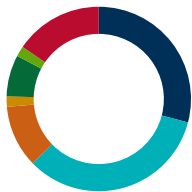


■ Total meetings in favour **100%**

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

Global

We recommended voting against or abstaining on **110** resolutions over the last quarter.



- Board structure 29.1%
- Remuneration 33.6%
- Shareholder resolution 10.9%
- Capital structure and dividends 1.8%
- Amend articles 7.3%
- Audit and accounts 1.8%
- Other 15.5%

Australia and New Zealand

We recommended voting against or abstaining on **35** resolutions over the last quarter.



- Board structure 17.1%
- Remuneration 71.4%
- Shareholder resolution 11.4%

Developed Asia

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



- Board structure 50%
- Remuneration 16.7%
- Capital structure and dividends 33.3%

Emerging and Frontier Markets

We recommended voting against or abstaining on **37** resolutions over the last quarter.



- Board structure 21.6%
- Shareholder resolution 8.1%
- Amend articles 21.6%
- Audit and accounts 5.4%
- Other 43.2%

Europe

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



- Remuneration 50%
- Other 50%

North America

We recommended voting against or abstaining on **30** resolutions over the last quarter.



- Board structure 50%
- Remuneration 33.3%
- Shareholder resolution 16.7%