

Pension Protection Fund

Hermes EOS

Over the last quarter we made voting recommendations at **64** meetings (**560** resolutions). At **32** meetings we recommended opposing one or more resolutions. We supported management on all resolutions at the remaining **32** meetings.

Global

We made voting recommendations at **64** meetings (**560** resolutions) over the last quarter.



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

Australia and New Zealand

We made voting recommendations at **seven** meetings (**37** resolutions) over the last quarter.



■ Total meetings in favour **57.1%**
■ Meetings against (or against AND abstain) **42.9%**

Developed Asia

We made voting recommendations at **seven** meetings (**43** resolutions) over the last quarter.



■ Total meetings in favour **85.7%**
■ Meetings against (or against AND abstain) **14.3%**

Emerging and Frontier Markets

We made voting recommendations at **31** meetings (**215** resolutions) over the last quarter.



■ Total meetings in favour **29.0%**
■ Meetings against (or against AND abstain) **71.0%**

Europe

We made voting recommendations at **one** meeting (**12** resolutions) over the last quarter.



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

North America

We made voting recommendations at **ten** meetings (**82** resolutions) over the last quarter.



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

United Kingdom

We made voting recommendations at **eight** meetings (**171** resolutions) over the last quarter.



■ Total meetings in favour **87.5%**
■ Meetings against (or against AND abstain) **12.5%**

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

Global

We recommended voting against or abstaining on **91** resolutions over the last quarter.



- Board structure **37.4%**
- Remuneration **16.5%**
- Shareholder resolution **3.3%**
- Capital structure and dividends **6.6%**
- Amend articles **11.0%**
- Audit and accounts **4.4%**
- Other **20.9%**

Australia and New Zealand

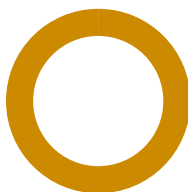
We recommended voting against or abstaining on **eight** resolutions over the last quarter.



- Board structure **12.5%**
- Remuneration **75%**
- Shareholder resolution **12.5%**

Developed Asia

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



- Capital structure and dividends **100%**

Emerging and Frontier Markets

We recommended voting against or abstaining on **70** resolutions over the last quarter.



- Board structure **37.1%**
- Remuneration **5.7%**
- Shareholder resolution **2.9%**
- Capital structure and dividends **7.1%**
- Amend articles **14.3%**
- Audit and accounts **5.7%**
- Other **27.1%**

Europe

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



- Remuneration **100%**

North America

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



- Board structure **60%**
- Remuneration **40%**

United Kingdom

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



- Board structure **100%**