



Voting Report, Q1 2018

Pension Protection Fund

Hermes EOS

Over the last quarter we made voting recommendations at 74 meetings (711 resolutions). At 45 meetings we recommended opposing one or more resolutions. We supported management on all resolutions at the remaining 28 meetings.

Global

We made voting recommendations at **74**meetings (**711** resolutions) over the last quarter.



- Total meetings in favour 37.8%
- Meetings against (or against AND abstain) 60.8%
- Meetings abstained 1.4%

Developed Asia

We made voting recommendations at **34**meetings (**281**resolutions) over the last quarter.



- Total meetings in favour 52.9%
- Meetings against (or against AND abstain) 47.1%

Emerging and Frontier Markets

We made voting recommendations at 30 meetings (287 resolutions) over the last quarter.



- Total meetings in favour 23.3%
- Meetings against (or against AND abstain) 76.7%

Europe

We made voting recommendations at **two** meetings (39 resolutions) over the last quarter.



Meetings against (or against AND abstain) 100%

North America

We made voting recommendations at **seven** meetings (**80** resolutions) over the last quarter.



Total meetings in favour 42.9%

Meetings against (or against AND abstain) 57.1%

United Kingdom

We made voting recommendations at **one**meeting (24 resolutions) over the last quarter.



Meetings abstained 100%

Voting Report Pension Protection Fund

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

Global

We recommended voting against or abstaining on 124 resolutions over the last last quarter.



Developed Asia

Other 8.9%

We recommended voting against or abstaining on 24 resolutions over the last last quarter.



Board structure 45.8%

Remuneration 20.8%

North America

Audit and accounts 25%

Poison pill/Anti-takeover device 8.3%

We recommended voting against or abstaining on

nine resolutions over the last last quarter.

Emerging and Frontier Markets

We recommended voting against or abstaining on 8 0 resolutions over the last last quarter.



Board structure 53.8%

Remuneration 16.2%

Shareholder resolution 2.5%

Amend articles 8.8%

Audit and accounts 5 %

Other 13.8%

United Kingdom

We recommended voting against or abstaining on ${\bf o}\,{\bf n}\,{\bf e}$ resolution over the last last quarter.



Remuneration 22.2%

Shareholder resolution 77.8%



Board structure 100%

Europe

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



Capital structure and dividends 10%