

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%
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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%