

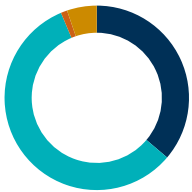
Brunel

Hermes EOS

Over the last quarter we made voting recommendations at **268** meetings (**3,979** resolutions). At **154** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **14** meetings and abstaining at **three** meetings. We supported management on all resolutions at the remaining **97** meetings.

Global

We made voting recommendations at **268** meetings (**3,979** resolutions) over the last quarter.



- Total meetings in favour **36.2%**
- Meetings against (or against AND abstain) **57.5%**
- Meetings abstained **1.1%**
- Meetings with management by exception **5.2%**

Australia and New Zealand

We made voting recommendations at **four** meetings (**19** resolutions) over the last quarter.



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

Developed Asia

We made voting recommendations at **25** meetings (**282** resolutions) over the last quarter.



- Total meetings in favour **52%**
- Meetings against (or against AND abstain) **48%**

Emerging and Frontier Markets

We made voting recommendations at **13** meetings (**118** resolutions) over the last quarter.



- Total meetings in favour **38.5%**
- Meetings against (or against AND abstain) **61.5%**

Europe

We made voting recommendations at **52** meetings (**888** resolutions) over the last quarter.



- Total meetings in favour **32.7%**
- Meetings against (or against AND abstain) **67.3%**

North America

We made voting recommendations at **73** meetings (**851** resolutions) over the last quarter.



- Total meetings in favour **15.1%**
- Meetings against (or against AND abstain) **76.7%**
- Meetings with management by exception **8.2%**

United Kingdom

We made voting recommendations at **101** meetings (**1,821** resolutions) over the last quarter.



- Total meetings in favour **48.5%**
- Meetings against (or against AND abstain) **40.6%**
- Meetings abstained **3.0%**
- Meetings with management by exception **7.9%**

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

Global

We recommended voting against or abstaining on **330** resolutions over the last quarter.



- Board structure **37.6%**
- Remuneration **34.8%**
- Shareholder resolution **11.2%**
- Capital structure and dividends **6.7%**
- Amend articles **1.2%**
- Audit and accounts **4.2%**
- Poison pill/Anti-takeover device **0.3%**
- Other **3.9%**

Australia and New Zealand

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



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

Developed Asia

We recommended voting against or abstaining on **23** resolutions over the last quarter.



- Board structure **34.8%**
- Remuneration **13.0%**
- Capital structure and dividends **21.7%**
- Audit and accounts **30.4%**

Emerging and Frontier Markets

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



- Board structure **18.8%**
- Remuneration **12.5%**
- Capital structure and dividends **25%**
- Amend articles **18.8%**
- Other **25%**

Europe

We recommended voting against or abstaining on **93** resolutions over the last quarter.



- Board structure **41.9%**
- Remuneration **23.7%**
- Shareholder resolution **5.4%**
- Capital structure and dividends **12.9%**
- Audit and accounts **6.5%**
- Other **9.7%**

North America

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



- Board structure **37.1%**
- Remuneration **37.9%**
- Shareholder resolution **25%**

United Kingdom

We recommended voting against or abstaining on **69** resolutions over the last quarter.



- Board structure **37.7%**
- Remuneration **55.1%**
- Shareholder resolution **1.4%**
- Capital structure and dividends **1.4%**
- Amend articles **1.4%**
- Audit and accounts **1.4%**
- Poison pill/Anti-takeover device **1.4%**