

## West Midlands

## Hermes EOS

Over the last quarter we made voting recommendations at **271** meetings (**2,173** resolutions). At **130** 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 **139** meetings.

### Global

We made voting recommendations at **271** meetings (**2,173** resolutions) over the last quarter.



- Total meetings in favour **51.3%**
- Meetings against (or against AND abstain) **48.0%**
- Meetings with management by exception **0.7%**

### Australia and New Zealand

We made voting recommendations at **82** meetings (**488** resolutions) over the last quarter.



- Total meetings in favour **40.2%**
- Meetings against (or against AND abstain) **59.8%**

### Developed Asia

We made voting recommendations at **28** meetings (**192** resolutions) over the last quarter.



- Total meetings in favour **60.7%**
- Meetings against (or against AND abstain) **39.3%**

### Emerging and Frontier Markets

We made voting recommendations at **26** meetings (**172** resolutions) over the last quarter.



- Total meetings in favour **73.1%**
- Meetings against (or against AND abstain) **26.9%**

### Europe

We made voting recommendations at **40** meetings (**288** resolutions) over the last quarter.



- Total meetings in favour **5.5%**
- Meetings against (or against AND abstain) **45%**

### North America

We made voting recommendations at **36** meetings (**417** resolutions) over the last quarter.



- Total meetings in favour **19.4%**
- Meetings against (or against AND abstain) **75%**
- Meetings with management by exception **5.6%**

### United Kingdom

We made voting recommendations at **59** meetings (**616** resolutions) over the last quarter.

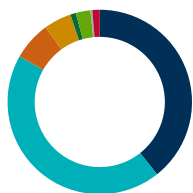


- Total meetings in favour **69.5%**
- Meetings against (or against AND abstain) **30.5%**

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

**Global**

We recommended voting against or abstaining on 310 resolutions over the last quarter.



- Board structure 39.4%
- Remuneration 43.9%
- Shareholder resolution 6.8%
- Capital structure and dividends 4.8%
- Amend articles 1.0%
- Audit and accounts 2.6%
- Poison pill/Anti-takeover device 0.3%
- Other 1.3%

**Australia and New Zealand**

We recommended voting against or abstaining on 112 resolutions over the last quarter.



- Board structure 30.4%
- Remuneration 58.9%
- Shareholder resolution 8.9%
- Capital structure and dividends 1.8%

**Developed Asia**

We recommended voting against or abstaining on 32 resolutions over the last quarter.



- Board structure 65.6%
- Remuneration 9.4%
- Capital structure and dividends 21.9%
- Amend articles 3.1%

**Emerging and Frontier Markets**

We recommended voting against or abstaining on 22 resolutions over the last quarter.



- Board structure 50%
- Remuneration 9.1%
- Shareholder resolution 9.1%
- Capital structure and dividends 9.1%
- Audit and accounts 22.7%

**Europe**

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



- Board structure 27.0%
- Remuneration 40.5%
- Capital structure and dividends 8.1%
- Amend articles 5.4%
- Audit and accounts 8.1%
- Other 10.8%

**North America**

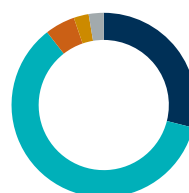
We recommended voting against or abstaining on 69 resolutions over the last quarter.



- Board structure 50.7%
- Remuneration 39.1%
- Shareholder resolution 10.1%

**United Kingdom**

We recommended voting against or abstaining on 38 resolutions over the last quarter.



- Board structure 28.9%
- Remuneration 60.5%
- Shareholder resolution 5.3%
- Capital structure and dividends 2.6%
- Poison pill/Anti-takeover device 2.6%