

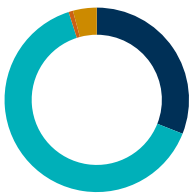
Lothian Pension Fund

Hermes EOS

Over the last quarter we made voting recommendations at **384** meetings (**5,637** resolutions). At **246** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **16** meetings and abstaining at **three** meetings. We supported management on all resolutions at the remaining **119** meetings.

Global

We made voting recommendations at **384** meetings (**5,637** resolutions) over the last quarter.



- Total meetings in favour **31.0%**
- Meetings against (or against AND abstain) **64.1%**
- Meetings abstained **0.8%**
- Meetings with management by exception **4.2%**

Australia and New Zealand

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



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

Developed Asia

We made voting recommendations at **36** meetings (**457** resolutions) over the last quarter.



- Total meetings in favour **44.4%**
- Meetings against (or against AND abstain) **55.6%**

Emerging and Frontier Markets

We made voting recommendations at **21** meetings (**227** resolutions) over the last quarter.



- Total meetings in favour **38.1%**
- Meetings against (or against AND abstain) **61.9%**

Europe

We made voting recommendations at **88** meetings (**1,485** resolutions) over the last quarter.



- Total meetings in favour **34.1%**
- Meetings against (or against AND abstain) **64.8%**
- Meetings with management by exception **1.1%**

North America

We made voting recommendations at **161** meetings (**2,283** resolutions) over the last quarter.



- Total meetings in favour **14.9%**
- Meetings against (or against AND abstain) **77.6%**
- Meetings abstained **0.6%**
- Meetings with management by exception **6.8%**

United Kingdom

We made voting recommendations at **77** meetings (**1,181** resolutions) over the last quarter.

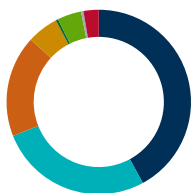


- Total meetings in favour **53.2%**
- Meetings against (or against AND abstain) **39.0%**
- Meetings abstained **2.6%**
- Meetings with management by exception **5.2%**

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

Global

We recommended voting against or abstaining on **713** resolutions over the last quarter.



- Board structure **42.1%**
- Remuneration **26.9%**
- Shareholder resolution **17.8%**
- Capital structure and dividends **5.5%**
- Amend articles **0.4%**
- Audit and accounts **4.2%**
- Poison pill/Anti-takeover device **0.4%**
- Other **2.7%**

Australia and New Zealand

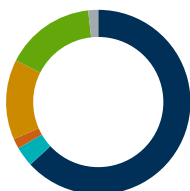
We recommended voting against or abstaining on **three** resolutions over the last quarter.



- Board structure **33.3%**
- Remuneration **66.7%**

Developed Asia

We recommended voting against or abstaining on **57** resolutions over the last quarter.



- Board structure **63.2%**
- Remuneration **3.5%**
- Shareholder resolution **1.8%**
- Capital structure and dividends **14.0%**
- Audit and accounts **15.8%**
- Poison pill/Anti-takeover device **1.8%**

Emerging and Frontier Markets

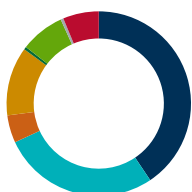
We recommended voting against or abstaining on **35** resolutions over the last quarter.



- Board structure **57.1%**
- Remuneration **14.3%**
- Capital structure and dividends **8.6%**
- Amend articles **2.9%**
- Audit and accounts **8.6%**
- Other **8.6%**

Europe

We recommended voting against or abstaining on **207** resolutions over the last quarter.



- Board structure **40.6%**
- Remuneration **27.5%**
- Shareholder resolution **4.8%**
- Capital structure and dividends **12.1%**
- Amend articles **0.5%**
- Audit and accounts **7.7%**
- Poison pill/Anti-takeover device **0.5%**
- Other **6.3%**

North America

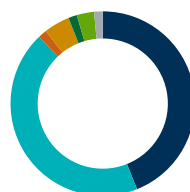
We recommended voting against or abstaining on **345** resolutions over the last quarter.



- Board structure **37.7%**
- Remuneration **28.1%**
- Shareholder resolution **33.3%**
- Other **0.9%**

United Kingdom

We recommended voting against or abstaining on **66** resolutions over the last quarter.



- Board structure **43.9%**
- Remuneration **43.9%**
- Shareholder resolution **1.5%**
- Capital structure and dividends **4.5%**
- Amend articles **1.5%**
- Audit and accounts **3.0%**
- Poison pill/Anti-takeover device **1.5%**