

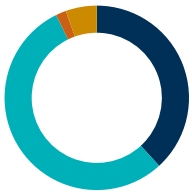
Lothian Pension Fund

Hermes EOS

Over the last quarter we made voting recommendations at **55** meetings (**842** resolutions). At **30** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **three** meetings and abstaining at **one** meeting. We supported management on all resolutions at the remaining **21** meetings.

Global

We made voting recommendations at **55** meetings (**842** resolutions) over the last quarter.



- Total meetings in favour **38.2%**
- Meetings against (or against AND abstain) **54.5%**
- Meetings abstained **1.8%**
- Meetings with management by exception **5.5%**

Developed Asia

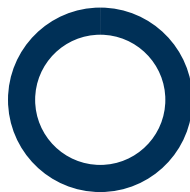
We made voting recommendations at **five** meetings (**52** resolutions) over the last quarter.



- Total meetings in favour **60%**
- Meetings against (or against AND abstain) **40%**

Emerging and Frontier Markets

We made voting recommendations at **three** meetings (**ten** resolutions) over the last quarter.



- Total meetings in favour **100%**

Europe

We made voting recommendations at **13** meetings (**291** resolutions) over the last quarter.



- Total meetings in favour **15.4%**
- Meetings against (or against AND abstain) **69.2%**
- Meetings abstained **7.7%**
- Meetings with management by exception **7.7%**

North America

We made voting recommendations at **12** meetings (**138** resolutions) over the last quarter.



- Total meetings in favour **33.3%**
- Meetings against (or against AND abstain) **66.7%**

United Kingdom

We made voting recommendations at **22** meetings (**351** resolutions) over the last quarter.



- Total meetings in favour **40.9%**
- Meetings against (or against AND abstain) **50%**
- Meetings with management by exception **9.1%**

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

Global

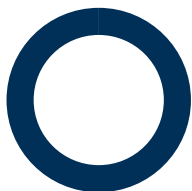
We recommended voting against or abstaining on **63** resolutions over the last quarter.



- Board structure **31.7%**
- Remuneration **38.1%**
- Shareholder resolution **9.5%**
- Capital structure and dividends **11.1%**
- Amend articles **1.6%**
- Audit and accounts **1.6%**
- Poison pill/Anti-takeover device **1.6%**
- Other **4.8%**

Developed Asia

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



- Board structure **100%**

Europe

We recommended voting against or abstaining on **21** resolutions over the last quarter.



- Board structure **42.9%**
- Remuneration **23.8%**
- Capital structure and dividends **14.3%**
- Audit and accounts **4.8%**
- Other **14.3%**

North America

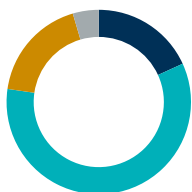
We recommended voting against or abstaining on **18** resolutions over the last quarter.



- Board structure **27.8%**
- Remuneration **33.3%**
- Shareholder resolution **33.3%**
- Amend articles **5.6%**

United Kingdom

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



- Board structure **18.2%**
- Remuneration **59.1%**
- Capital structure and dividends **18.2%**
- Poison pill/Anti-takeover device **4.5%**