

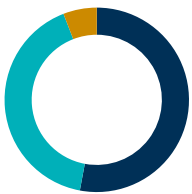
Lothian Pension Fund

Hermes EOS

Over the last quarter we made voting recommendations at **51** meetings (**500** resolutions). At **21** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **three** meetings. We supported management on all resolutions at the remaining **27** meetings.

Global

We made voting recommendations at **51** meetings (**500** resolutions) over the last quarter.



- Total meetings in favour **52.9%**
- Meetings against (or against AND abstain) **41.2%**
- Meetings with management by exception **5.9%**

Australia and New Zealand

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



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

Developed Asia

We made voting recommendations at **one** meeting (**15** resolutions) over the last quarter.



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

Emerging and Frontier Markets

We made voting recommendations at **five** meetings (**34** resolutions) over the last quarter.



- Total meetings in favour **80%**
- Meetings against (or against AND abstain) **20%**

Europe

We made voting recommendations at **seven** meetings (**78** resolutions) over the last quarter.



- Total meetings in favour **57.1%**
- Meetings against (or against AND abstain) **42.9%**

North America

We made voting recommendations at **13** meetings (**161** resolutions) over the last quarter.



- Total meetings in favour **23.1%**
- Meetings against (or against AND abstain) **61.5%**
- Meetings with management by exception **15.4%**

United Kingdom

We made voting recommendations at **22** meetings (**199** resolutions) over the last quarter.



- Total meetings in favour **63.6%**
- Meetings against (or against AND abstain) **31.8%**
- Meetings with management by exception **4.5%**

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

Global

We recommended voting against or abstaining on **56** resolutions over the last quarter.



- Board structure **35.7%**
- Remuneration **44.6%**
- Shareholder resolution **7.1%**
- Capital structure and dividends **5.4%**
- Amend articles **1.8%**
- Audit and accounts **1.8%**
- Other **3.6%**

Australia and New Zealand

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



- Remuneration **100%**

Developed Asia

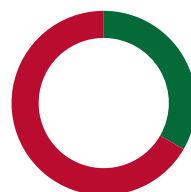
We recommended voting against or abstaining on **three** resolutions over the last quarter.



- Board structure **33.3%**
- Capital structure and dividends **66.7%**

Emerging and Frontier Markets

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



- Amend articles **33.3%**
- Other **66.7%**

Europe

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



- Remuneration **66.7%**
- Capital structure and dividends **16.7%**
- Audit and accounts **16.7%**

North America

We recommended voting against or abstaining on **27** resolutions over the last quarter.



- Board structure **51.9%**
- Remuneration **33.3%**
- Shareholder resolution **14.8%**

United Kingdom

We recommended voting against or abstaining on **15** resolutions over the last quarter.



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