

**HESTA**

**Hermes EOS**

Over the first half of the year we made voting recommendations at **1,934** meetings (**25,145** resolutions). At **1,277** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **65** meetings and abstaining at **nine** meetings. We supported management on all resolutions at the remaining **583** meetings.

**Global**

We made voting recommendations at **1,934** meetings (**25,145** resolutions) over the first half of the year.



- Total meetings in favour **30.1%**
- Meetings against (or against AND abstain) **66.0%**
- Meetings abstained **0.5%**
- Meetings with management by exception **3.4%**

**Australia and New Zealand**

We made voting recommendations at **five** meetings (**37** resolutions) over the first half of the year.



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

**Developed Asia**

We made voting recommendations at **455** meetings (**5,469** resolutions) over the first half of the year.



- Total meetings in favour **41.8%**
- Meetings against (or against AND abstain) **56.7%**
- Meetings abstained **0.2%**
- Meetings with management by exception **1.3%**

**Emerging and Frontier Markets**

We made voting recommendations at **277** meetings (**2,970** resolutions) over the first half of the year.



- Total meetings in favour **33.2%**
- Meetings against (or against AND abstain) **65.3%**
- Meetings with management by exception **1.4%**

**Europe**

We made voting recommendations at **383** meetings (**6,478** resolutions) over the first half of the year.



- Total meetings in favour **32.9%**
- Meetings against (or against AND abstain) **64.2%**
- Meetings abstained **0.5%**
- Meetings with management by exception **2.3%**

**North America**

We made voting recommendations at **723** meetings (**8,460** resolutions) over the first half of the year.



- Total meetings in favour **18.4%**
- Meetings against (or against AND abstain) **75.7%**
- Meetings abstained **0.7%**
- Meetings with management by exception **5.3%**

**United Kingdom**

We made voting recommendations at **91** meetings (**1,731** resolutions) over the first half of the year.

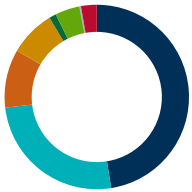


- Total meetings in favour **42.9%**
- Meetings against (or against AND abstain) **47.3%**
- Meetings abstained **1.1%**
- Meetings with management by exception **8.8%**

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

**Global**

We recommended voting against or abstaining on **3,600** resolutions over the last first half of the year.



- Board structure **47.5%**
- Remuneration **25.6%**
- Shareholder resolution **10.2%**
- Capital structure and dividends **8.1%**
- Amend articles **1.2%**
- Audit and accounts **4.3%**
- Investment/M&A **0.1%**
- Poison pill/Anti-takeover device **0.2%**
- Other **2.8%**

**Australia and New Zealand**

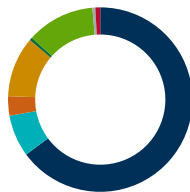
We recommended voting against or abstaining on **four** resolutions over the last first half of the year.



- Board structure **25%**
- Remuneration **75%**

**Developed Asia**

We recommended voting against or abstaining on **586** resolutions over the last first half of the year.



- Board structure **64.8%**
- Remuneration **7.3%**
- Shareholder resolution **3.4%**
- Capital structure and dividends **10.6%**
- Amend articles **0.5%**
- Audit and accounts **11.9%**
- Poison pill/Anti-takeover device **0.5%**
- Other **0.9%**

**Emerging and Frontier Markets**

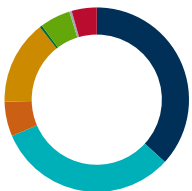
We recommended voting against or abstaining on **628** resolutions over the last first half of the year.



- Board structure **54.9%**
- Remuneration **10.4%**
- Shareholder resolution **3.0%**
- Capital structure and dividends **13.9%**
- Amend articles **5.4%**
- Audit and accounts **5.1%**
- Investment/M&A **0.5%**
- Other **6.8%**

**Europe**

We recommended voting against or abstaining on **935** resolutions over the last first half of the year.



- Board structure **36.8%**
- Remuneration **31.8%**
- Shareholder resolution **6.1%**
- Capital structure and dividends **14.8%**
- Amend articles **0.4%**
- Audit and accounts **5.3%**
- Poison pill/Anti-takeover device **0.4%**
- Other **4.4%**

**North America**

We recommended voting against or abstaining on **1,364** resolutions over the last first half of the year.



- Board structure **44.7%**
- Remuneration **34.4%**
- Shareholder resolution **19.9%**
- Capital structure and dividends **0.1%**
- Amend articles **0.1%**
- Audit and accounts **0.1%**
- Other **0.7%**

**United Kingdom**

We recommended voting against or abstaining on **83** resolutions over the last first half of the year.



- Board structure **36.1%**
- Remuneration **55.4%**
- Shareholder resolution **1.2%**
- Capital structure and dividends **3.6%**
- Amend articles **2.4%**
- Poison pill/Anti-takeover device **1.2%**