

HESTA Super Fund

Hermes EOS

Over the second half of the year we made voting recommendations at **372** meetings (**3,456** resolutions). At **180** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **seven** meetings and abstaining at **one** meeting. We supported management on all resolutions at the remaining **184** meetings.

Global

We made voting recommendations at **372** meetings (**3,456** resolutions) over the second half of the year.



- Total meetings in favour **49.5%**
- Meetings against (or against AND abstain) **48.4%**
- Meetings abstained **0.3%**
- Meetings with management by exception **1.9%**

Australia and New Zealand

We made voting recommendations at **20** meetings (**132** resolutions) over the second half of the year.



- Total meetings in favour **50%**
- Meetings against (or against AND abstain) **50%**

Developed Asia

We made voting recommendations at **43** meetings (**343** resolutions) over the second half of the year.



- Total meetings in favour **53.5%**
- Meetings against (or against AND abstain) **46.5%**

Emerging and Frontier Markets

We made voting recommendations at **120** meetings (**849** resolutions) over the second half of the year.



- Total meetings in favour **55%**
- Meetings against (or against AND abstain) **44.2%**
- Meetings with management by exception **0.8%**

Europe

We made voting recommendations at **46** meetings (**470** resolutions) over the second half of the year.



- Total meetings in favour **58.7%**
- Meetings against (or against AND abstain) **41.3%**

North America

We made voting recommendations at **94** meetings (**887** resolutions) over the second half of the year.



- Total meetings in favour **28.7%**
- Meetings against (or against AND abstain) **66.0%**
- Meetings abstained **1.1%**
- Meetings with management by exception **4.3%**

United Kingdom

We made voting recommendations at **49** meetings (**775** resolutions) over the second half of the year.



- Total meetings in favour **63.3%**
- Meetings against (or against AND abstain) **32.7%**
- Meetings with management by exception **4.1%**

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

Global

We recommended voting against or abstaining on **478** resolutions over the last second half of the year.



- Board structure **43.7%**
- Remuneration **28.5%**
- Shareholder resolution **8.6%**
- Capital structure and dividends **6.5%**
- Amend articles **4.4%**
- Audit and accounts **2.5%**
- Poison pill/Anti-takeover device **0.2%**
- Other **5.6%**

Australia and New Zealand

We recommended voting against or abstaining on **29** resolutions over the last second half of the year.



- Board structure **13.8%**
- Remuneration **55.2%**
- Shareholder resolution **31.0%**

Developed Asia

We recommended voting against or abstaining on **52** resolutions over the last second half of the year.



- Board structure **61.5%**
- Remuneration **15.4%**
- Capital structure and dividends **19.2%**
- Amend articles **1.9%**
- Audit and accounts **1.9%**

Emerging and Frontier Markets

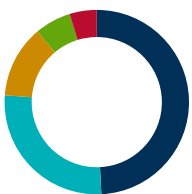
We recommended voting against or abstaining on **143** resolutions over the last second half of the year.



- Board structure **39.9%**
- Remuneration **9.1%**
- Shareholder resolution **7.7%**
- Capital structure and dividends **9.1%**
- Amend articles **13.3%**
- Audit and accounts **4.9%**
- Other **16.1%**

Europe

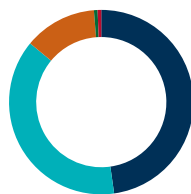
We recommended voting against or abstaining on **63** resolutions over the last second half of the year.



- Board structure **49.2%**
- Remuneration **27.0%**
- Capital structure and dividends **12.7%**
- Audit and accounts **6.3%**
- Other **4.8%**

North America

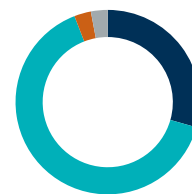
We recommended voting against or abstaining on **157** resolutions over the last second half of the year.



- Board structure **47.8%**
- Remuneration **38.2%**
- Shareholder resolution **12.7%**
- Amend articles **0.6%**
- Other **0.6%**

United Kingdom

We recommended voting against or abstaining on **34** resolutions over the last second half of the year.



- Board structure **29.4%**
- Remuneration **64.7%**
- Shareholder resolution **2.9%**
- Poison pill/Anti-takeover device **2.9%**