

## BT Pension Scheme

Hermes EOS

Over the last quarter we made voting recommendations at **531 meetings (7,755 resolutions)**. At **302 meetings** we recommended opposing one or more resolutions. We recommended voting with management by exception at **19 meetings**. We supported management on all resolutions at the remaining **210 meetings**.

### Global

We made voting recommendations at **531 meetings (7,755 resolutions)** over the last quarter.



- Total meetings in favour **39.5%**
- Meetings against (or against AND abstain) **56.9%**
- Meetings with management by exception **3.6%**

### Australia and New Zealand

We made voting recommendations at **ten meetings (49 resolutions)** over the last quarter.



- Total meetings in favour **70%**
- Meetings against (or against AND abstain) **30%**

### Developed Asia

We made voting recommendations at **101 meetings (1,321 resolutions)** over the last quarter.



- Total meetings in favour **58.4%**
- Meetings against (or against AND abstain) **34.7%**
- Meetings with management by exception **6.9%**

### Emerging and Frontier Markets

We made voting recommendations at **28 meetings (350 resolutions)** over the last quarter.



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

### Europe

We made voting recommendations at **156 meetings (2,573 resolutions)** over the last quarter.



- Total meetings in favour **38.5%**
- Meetings against (or against AND abstain) **59.6%**
- Meetings with management by exception **1.9%**

### North America

We made voting recommendations at **192 meetings (2,683 resolutions)** over the last quarter.



- Total meetings in favour **21.9%**
- Meetings against (or against AND abstain) **74.0%**
- Meetings with management by exception **4.2%**

### United Kingdom

We made voting recommendations at **44 meetings (779 resolutions)** over the last quarter.

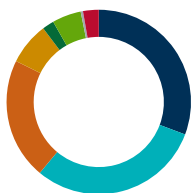


- Total meetings in favour **63.6%**
- Meetings against (or against AND abstain) **34.1%**
- Meetings with management by exception **2.3%**

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

**Global**

We recommended voting against or abstaining on **729** resolutions over the last quarter.



- Board structure **30.7%**
- Remuneration **30.3%**
- Shareholder resolution **21.3%**
- Capital structure and dividends **7.4%**
- Amend articles **2.1%**
- Audit and accounts **5.1%**
- Poison pill/Anti-takeover device **0.4%**
- Other **2.7%**

**Australia and New Zealand**

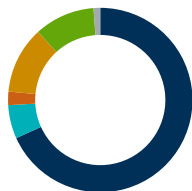
We recommended voting against or abstaining on **six** resolutions over the last quarter.



- Remuneration **100%**

**Developed Asia**

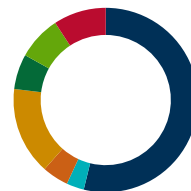
We recommended voting against or abstaining on **85** resolutions over the last quarter.



- Board structure **68.2%**
- Remuneration **5.9%**
- Shareholder resolution **2.4%**
- Capital structure and dividends **11.8%**
- Audit and accounts **10.6%**
- Poison pill/Anti-takeover device **1.2%**

**Emerging and Frontier Markets**

We recommended voting against or abstaining on **65** resolutions over the last quarter.



- Board structure **53.8%**
- Remuneration **3.1%**
- Shareholder resolution **4.6%**
- Capital structure and dividends **15.4%**
- Amend articles **6.2%**
- Audit and accounts **7.7%**
- Other **9.2%**

**Europe**

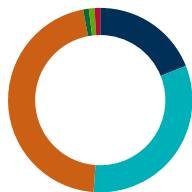
We recommended voting against or abstaining on **249** resolutions over the last quarter.



- Board structure **26.9%**
- Remuneration **39.8%**
- Shareholder resolution **4.8%**
- Capital structure and dividends **12.4%**
- Amend articles **3.2%**
- Audit and accounts **7.6%**
- Poison pill/Anti-takeover device **0.8%**
- Other **4.4%**

**North America**

We recommended voting against or abstaining on **301** resolutions over the last quarter.



- Board structure **18.9%**
- Remuneration **32.2%**
- Shareholder resolution **45.8%**
- Amend articles **1.0%**
- Audit and accounts **1.0%**
- Other **1.0%**

**United Kingdom**

We recommended voting against or abstaining on **23** resolutions over the last quarter.



- Board structure **30.4%**
- Remuneration **52.2%**
- Capital structure and dividends **13.0%**
- Audit and accounts **4.3%**