

BT Pension Scheme

Hermes EOS

Over the last quarter we made voting recommendations at **76** meetings (**623** resolutions). At **32** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **one** meeting. We supported management on all resolutions at the remaining **43** meetings.

Global

We made voting recommendations at **76** meetings (**623** resolutions) over the last quarter.



- Total meetings in favour **56.6%**
- Meetings against (or against AND abstain) **42.1%**
- Meetings with management by exception **1.3%**

Australia and New Zealand

We made voting recommendations at **21** meetings (**117** resolutions) over the last quarter.



- Total meetings in favour **52.4%**
- Meetings against (or against AND abstain) **47.6%**

Developed Asia

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



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

Emerging and Frontier Markets

We made voting recommendations at **13** meetings (**109** resolutions) over the last quarter.



- Total meetings in favour **53.8%**
- Meetings against (or against AND abstain) **38.5%**
- Meetings with management by exception **7.7%**

Europe

We made voting recommendations at **11** meetings (**70** resolutions) over the last quarter.



- Total meetings in favour **72.7%**
- Meetings against (or against AND abstain) **27.3%**

North America

We made voting recommendations at **20** meetings (**214** resolutions) over the last quarter.



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

United Kingdom

We made voting recommendations at **nine** meetings (**85** resolutions) over the last quarter.

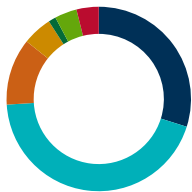


- Total meetings in favour **77.8%**
- Meetings against (or against AND abstain) **22.2%**

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

Global

We recommended voting against or abstaining on **77** resolutions over the last quarter.



- Board structure **29.9%**
- Remuneration **44.2%**
- Shareholder resolution **11.7%**
- Capital structure and dividends **5.2%**
- Amend articles **1.3%**
- Audit and accounts **3.9%**
- Other **3.9%**

Australia and New Zealand

We recommended voting against or abstaining on **25** resolutions over the last quarter.



- Board structure **20%**
- Remuneration **80%**

Developed Asia

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



- Board structure **25%**
- Capital structure and dividends **50%**
- Audit and accounts **25%**

Emerging and Frontier Markets

We recommended voting against or abstaining on **19** resolutions over the last quarter.



- Board structure **36.8%**
- Remuneration **10.5%**
- Shareholder resolution **10.5%**
- Capital structure and dividends **10.5%**
- Amend articles **5.3%**
- Audit and accounts **10.5%**
- Other **15.8%**

Europe

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



- Board structure **40%**
- Remuneration **60%**

North America

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



- Board structure **38.1%**
- Remuneration **28.6%**
- Shareholder resolution **33.3%**

United Kingdom

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



- Remuneration **100%**