

Stichting Shell Pensioenfond

EOS at Federated Hermes

Over the last quarter we made voting recommendations at **3,671** meetings (**45,223** resolutions). At **2,727** meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **86** meetings and abstaining at **seven** meetings. We supported management on all resolutions at the remaining **851** meetings.

Global

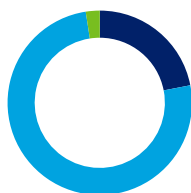
We made voting recommendations at **3,671** meetings (**45,223** resolutions) over the last quarter.



- Total meetings in favour **23.2%**
- Meetings against (or against AND abstain) **74.3%**
- Meetings abstained **0.2%**
- Meetings with management by exception **2.3%**

Australia and New Zealand

We made voting recommendations at **41** meetings (**202** resolutions) over the last quarter.



- Total meetings in favour **22.0%**
- Meetings against (or against AND abstain) **75.6%**
- Meetings with management by exception **2.4%**

Developed Asia

We made voting recommendations at **777** meetings (**7,897** resolutions) over the last quarter.



- Total meetings in favour **41.6%**
- Meetings against (or against AND abstain) **56.9%**
- Meetings with management by exception **1.5%**

Emerging and Frontier Markets

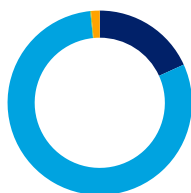
We made voting recommendations at **721** meetings (**7,874** resolutions) over the last quarter.



- Total meetings in favour **27.0%**
- Meetings against (or against AND abstain) **72.1%**
- Meetings abstained **0.3%**
- Meetings with management by exception **0.6%**

Europe

We made voting recommendations at **725** meetings (**12,906** resolutions) over the last quarter.



- Total meetings in favour **18.2%**
- Meetings against (or against AND abstain) **80.1%**
- Meetings abstained **0.1%**
- Meetings with management by exception **1.5%**

North America

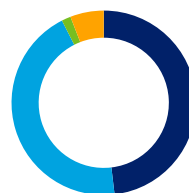
We made voting recommendations at **1,220** meetings (**13,050** resolutions) over the last quarter.



- Total meetings in favour **8.4%**
- Meetings against (or against AND abstain) **87.7%**
- Meetings abstained **0.1%**
- Meetings with management by exception **3.9%**

United Kingdom

We made voting recommendations at **187** meetings (**3,294** resolutions) over the last quarter.

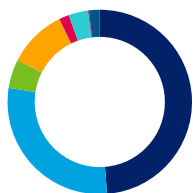


- Total meetings in favour **48.1%**
- Meetings against (or against AND abstain) **44.4%**
- Meetings abstained **1.6%**
- Meetings with management by exception **5.9%**

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

Global

We recommended voting against or abstaining on **7,750** resolutions over the last quarter.



Board structure	48.7%
Remuneration	28.7%
Shareholder resolution	5.0%
Capital structure and dividends	10.3%
Amend articles	1.8%
Audit and accounts	3.4%
Investment/M&A	0.0%
Poison pill/Anti-takeover device	0.1%
Other	1.9%

Australia and New Zealand

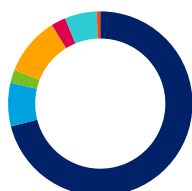
We recommended voting against or abstaining on **78** resolutions over the last quarter.



Board structure	24.4%
Remuneration	62.8%
Shareholder resolution	3.8%
Capital structure and dividends	3.8%
Amend articles	3.8%
Audit and accounts	1.3%

Developed Asia

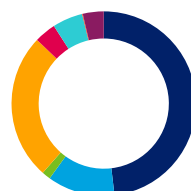
We recommended voting against or abstaining on **1,139** resolutions over the last quarter.



Board structure	71.0%
Remuneration	7.6%
Shareholder resolution	2.3%
Capital structure and dividends	10.3%
Amend articles	2.5%
Audit and accounts	5.6%
Poison pill/Anti-takeover device	0.6%

Emerging and Frontier Markets

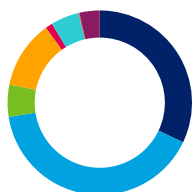
We recommended voting against or abstaining on **1,639** resolutions over the last quarter.



Board structure	48.1%
Remuneration	11.8%
Shareholder resolution	1.5%
Capital structure and dividends	25.6%
Amend articles	3.8%
Audit and accounts	5.3%
Investment/M&A	0.1%
Other	3.7%

Europe

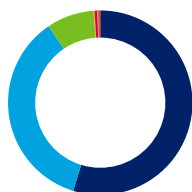
We recommended voting against or abstaining on **2,130** resolutions over the last quarter.



Board structure	32.1%
Remuneration	40.5%
Shareholder resolution	5.6%
Capital structure and dividends	11.9%
Amend articles	1.2%
Audit and accounts	5.0%
Poison pill/Anti-takeover device	0.1%
Other	3.6%

North America

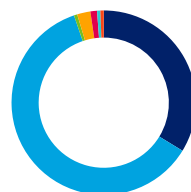
We recommended voting against or abstaining on **2,592** resolutions over the last quarter.



Board structure	54.7%
Remuneration	35.8%
Shareholder resolution	8.3%
Capital structure and dividends	0.2%
Amend articles	0.5%
Audit and accounts	0.1%
Other	0.4%

United Kingdom

We recommended voting against or abstaining on **172** resolutions over the last quarter.



Board structure	33.7%
Remuneration	61.0%
Shareholder resolution	0.6%
Amend articles	2.3%
Audit and accounts	1.2%
Poison pill/Anti-takeover device	0.6%
Other	0.6%