

Stichting Shell Pensioenfond

EOS at Federated Hermes

Over the last quarter we made voting recommendations at 816 meetings (7,565 resolutions). At 470 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at 18 meetings and abstaining at three meetings. We supported management on all resolutions at the remaining 325 meetings.

Global

We made voting recommendations at 816 meetings (7,565 resolutions) over the last quarter.



- Total meetings in favour 39.8%
- Meetings against (or against AND abstain) 57.6%
- Meetings abstained 0.4%
- Meetings with management by exception 2.2%

Australia & New Zealand

We made voting recommendations at nine meetings (45 resolutions) over the last quarter.



- Total meetings in favour 33.3%
- Meetings against (or against AND abstain) 66.7%

Developed Asia

We made voting recommendations at 299 meetings (2,230 resolutions) over the last quarter.



- Total meetings in favour 47.5%
- Meetings against (or against AND abstain) 51.8%
- Meetings with management by exception 0.7%

Emerging & Developing Markets

We made voting recommendations at 239 meetings (1,530 resolutions) over the last quarter.



- Total meetings in favour 49.0%
- Meetings against (or against AND abstain) 50.6%
- Meetings with management by exception 0.4%

Europe

We made voting recommendations at 141 meetings (2,348 resolutions) over the last quarter.



- Total meetings in favour 19.9%
- Meetings against (or against AND abstain) 73.8%
- Meetings abstained 2.1%
- Meetings with management by exception 4.3%

North America

We made voting recommendations at 99 meetings (956 resolutions) over the last quarter.



- Total meetings in favour 49.2%
- Meetings against (or against AND abstain) 72.7%
- Meetings with management by exception 8.1%

United Kingdom

We made voting recommendations at 29 meetings (456 resolutions) over the last quarter.



- Total meetings in favour 55.2%
- Meetings against (or against AND abstain) 41.4%
- Meetings with management by exception 3.4%

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

Global

We recommended voting against or abstaining on 1,189 resolutions over the last quarter.



- Board Structure 45.9%
- Remuneration 31.2%
- Shareholder Resolution 4.2%
- Capital Structure + Dividends 3.8%
- Amend Articles 5.4%
- Audit + Accounts 5.2%
- Investment/M&A 0.3%
- Poison Pill/Anti-Takeover Device 0.3%
- Other 3.8%

Australia & New Zealand

We recommended voting against or abstaining on 15 resolutions over the last quarter.



- Board Structure 33.3%
- Remuneration 53.3%
- Capital Structure + Dividends 13.3%

Developed Asia

We recommended voting against or abstaining on 337 resolutions over the last quarter.



- Board Structure 49.3%
- Remuneration 25.2%
- Shareholder Resolution 7.4%
- Amend Articles 5.0%
- Audit + Accounts 11.6%
- Poison Pill/Anti-Takeover Device 0.9%
- Other 0.6%

Emerging & Developing Markets

We recommended voting against or abstaining on 282 resolutions over the last quarter.



- Board Structure 42.2%
- Remuneration 32.3%
- Shareholder Resolution 0.7%
- Capital Structure + Dividends 6.0%
- Amend Articles 6.7%
- Audit + Accounts 4.3%
- Investment/M&A 1.1%
- Other 6.7%

Europe

We recommended voting against or abstaining on 356 resolutions over the last quarter.



- Board Structure 42.7%
- Remuneration 29.8%
- Shareholder Resolution 3.1%
- Capital Structure + Dividends 7.3%
- Amend Articles 7.6%
- Audit + Accounts 2.8%
- Other 6.7%

North America

We recommended voting against or abstaining on 183 resolutions over the last quarter.



- Board Structure 55.2%
- Remuneration 37.7%
- Shareholder Resolution 6.6%
- Audit + Accounts 0.5%

United Kingdom

We recommended voting against or abstaining on 16 resolutions over the last quarter.



- Board Structure 18.8%
- Remuneration 75.0%
- Amend Articles 6.3%