

Stichting Shell Pensioenfond

EOS at Federated Hermes

Over the last quarter we made voting recommendations at 701 meetings (4,525 resolutions). At 404 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at four meetings and abstaining at two meetings. We supported management on all resolutions at the remaining 291 meetings.

Global

We made voting recommendations at 701 meetings (4,525 resolutions) over the last quarter.



- Total meetings in favour 41.5%
- Meetings against (or against AND abstain) 57.6%
- Meetings abstained 0.3%
- Meetings with management by exception 0.6%

Australia & New Zealand

We made voting recommendations at 183 meetings (1,003 resolutions) over the last quarter.



- Total meetings in favour 15.8%
- Meetings against (or against AND abstain) 83.1%
- Meetings with management by exception 1.1%

Developed Asia

We made voting recommendations at 50 meetings (218 resolutions) over the last quarter.



- Total meetings in favour 72.0%
- Meetings against (or against AND abstain) 28.0%

Emerging & Developing Markets

We made voting recommendations at 319 meetings (1,763 resolutions) over the last quarter.



- Total meetings in favour 52.4%
- Meetings against (or against AND abstain) 46.7%
- Meetings abstained 0.6%
- Meetings with management by exception 0.3%

Europe

We made voting recommendations at 46 meetings (366 resolutions) over the last quarter.



- Total meetings in favour 56.5%
- Meetings against (or against AND abstain) 43.5%

North America

We made voting recommendations at 69 meetings (713 resolutions) over the last quarter.



- Total meetings in favour 20.3%
- Meetings against (or against AND abstain) 78.3%
- Meetings with management by exception 1.4%

United Kingdom

We made voting recommendations at 34 meetings (462 resolutions) over the last quarter.



- Total meetings in favour 55.9%
- Meetings against (or against AND abstain) 44.1%

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

Global

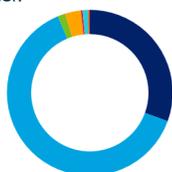
We recommended voting against or abstaining on 1,083 resolutions over the last quarter.



- Board Structure 40.0%
- Remuneration 34.1%
- Shareholder Resolution 3.0%
- Capital Structure + Dividends 5.4%
- Amend Articles 14.4%
- Audit + Accounts 1.8%
- Investment/M&A 0.4%
- Poison Pill/Anti-Takeover Device 0.1%
- Other 0.8%

Australia & New Zealand

We recommended voting against or abstaining on 350 resolutions over the last quarter.



- Board Structure 30.6%
- Remuneration 63.1%
- Shareholder Resolution 1.4%
- Capital Structure + Dividends 3.1%
- Amend Articles 0.3%
- Audit + Accounts 1.1%
- Other 0.3%

Developed Asia

We recommended voting against or abstaining on 44 resolutions over the last quarter.



- Board Structure 63.6%
- Remuneration 9.1%
- Capital Structure + Dividends 9.1%
- Amend Articles 13.6%
- Audit + Accounts 4.5%

Emerging & Developing Markets

We recommended voting against or abstaining on 492 resolutions over the last quarter.



- Board Structure 43.1%
- Remuneration 15.9%
- Shareholder Resolution 0.6%
- Capital Structure + Dividends 6.5%
- Amend Articles 29.9%
- Audit + Accounts 2.0%
- Investment/M&A 0.8%
- Poison Pill/Anti-Takeover Device 0.2%
- Other 1.0%

Europe

We recommended voting against or abstaining on 51 resolutions over the last quarter.



- Board Structure 21.6%
- Remuneration 27.5%
- Shareholder Resolution 15.7%
- Capital Structure + Dividends 21.6%
- Amend Articles 3.9%
- Audit + Accounts 3.9%
- Other 5.9%

North America

We recommended voting against or abstaining on 117 resolutions over the last quarter.



- Board Structure 53.0%
- Remuneration 30.8%
- Shareholder Resolution 14.5%
- Audit + Accounts 1.7%

United Kingdom

We recommended voting against or abstaining on 29 resolutions over the last quarter.



- Board Structure 44.8%
- Remuneration 55.2%