

Stichting Shell Pensioenfond

EOS at Federated Hermes

Over the last quarter we made voting recommendations at 861 meetings (7,633 resolutions). At 491 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at seven meetings and abstaining at six meetings. We supported management on all resolutions at the remaining 357 meetings.

Global

We made voting recommendations at 861 meetings (7,633 resolutions) over the last quarter.



- Total meetings in favour 41.5%
- Meetings against (or against AND abstain) 57.0%
- Meetings abstained 0.7%
- Meetings with management by exception 0.8%

Australia & New Zealand

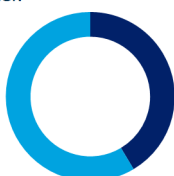
We made voting recommendations at six meetings (27 resolutions) over the last quarter.



- Total meetings in favour 50.0%
- Meetings against (or against AND abstain) 50.0%

Developed Asia

We made voting recommendations at 280 meetings (2,156 resolutions) over the last quarter.



- Total meetings in favour 41.4%
- Meetings against (or against AND abstain) 58.6%

Emerging & Developing Markets

We made voting recommendations at 339 meetings (2,207 resolutions) over the last quarter.



- Total meetings in favour 50.1%
- Meetings against (or against AND abstain) 48.7%
- Meetings abstained 0.9%
- Meetings with management by exception 0.3%

Europe

We made voting recommendations at 109 meetings (1,889 resolutions) over the last quarter.



- Total meetings in favour 27.5%
- Meetings against (or against AND abstain) 70.6%
- Meetings abstained 1.8%

North America

We made voting recommendations at 99 meetings (959 resolutions) over the last quarter.



- Total meetings in favour 22.2%
- Meetings against (or against AND abstain) 71.7%
- Meetings with management by exception 6.1%

United Kingdom

We made voting recommendations at 28 meetings (395 resolutions) over the last quarter.



- Total meetings in favour 57.1%
- Meetings against (or against AND abstain) 39.3%
- Meetings abstained 3.6%

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

Global

We recommended voting against or abstaining on 1,293 resolutions over the last quarter.



- Board Structure 57.7%
- Remuneration 23.7%
- Shareholder Resolution 3.6%
- Capital Structure + Dividends 1.9%
- Amend Articles 5.7%
- Audit + Accounts 5.2%
- Poison Pill/Anti-Takeover Device 0.1%
- Other 2.2%

Australia & New Zealand

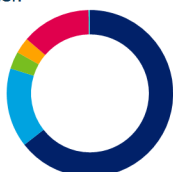
We recommended voting against or abstaining on seven resolutions over the last quarter.



- Board Structure 42.9%
- Remuneration 57.1%

Developed Asia

We recommended voting against or abstaining on 357 resolutions over the last quarter.



- Board Structure 64.4%
- Remuneration 15.4%
- Shareholder Resolution 3.4%
- Amend Articles 3.1%
- Audit + Accounts 13.4%
- Poison Pill/Anti-Takeover Device 0.3%

Emerging & Developing Markets

We recommended voting against or abstaining on 536 resolutions over the last quarter.



- Board Structure 60.1%
- Remuneration 18.7%
- Shareholder Resolution 2.8%
- Capital Structure + Dividends 3.5%
- Amend Articles 11.0%
- Audit + Accounts 2.1%
- Other 1.9%

Europe

We recommended voting against or abstaining on 231 resolutions over the last quarter.



- Board Structure 46.8%
- Remuneration 39.0%
- Shareholder Resolution 0.4%
- Capital Structure + Dividends 2.2%
- Amend Articles 1.7%
- Audit + Accounts 2.2%
- Other 7.8%

North America

We recommended voting against or abstaining on 146 resolutions over the last quarter.



- Board Structure 52.1%
- Remuneration 33.6%
- Shareholder Resolution 12.3%
- Audit + Accounts 2.1%

United Kingdom

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



- Board Structure 43.8%
- Remuneration 56.3%