

**Stichting Shell Pensioenfond**

**EOS at Federated Hermes**

Over the last quarter we made voting recommendations at 3,521 meetings (43,108 resolutions). At 2,486 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at 102 meetings and abstaining at 14 meetings. We supported management on all resolutions at the remaining 919 meetings.

**Global**

We made voting recommendations at 3,521 meetings (43,108 resolutions) over the last quarter.



- Total meetings in favour 26.1%
- Meetings against (or against AND abstain) 70.6%
- Meetings abstained 0.4%
- Meetings with management by exception 2.9%

**Australia & New Zealand**

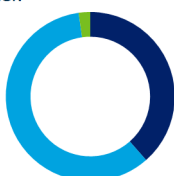
We made voting recommendations at 37 meetings (204 resolutions) over the last quarter.



- Total meetings in favour 32.4%
- Meetings against (or against AND abstain) 67.6%

**Developed Asia**

We made voting recommendations at 636 meetings (5,975 resolutions) over the last quarter.



- Total meetings in favour 38.5%
- Meetings against (or against AND abstain) 59.3%
- Meetings with management by exception 2.2%

**Emerging & Developing Markets**

We made voting recommendations at 972 meetings (10,492 resolutions) over the last quarter.



- Total meetings in favour 32.1%
- Meetings against (or against AND abstain) 65.5%
- Meetings abstained 0.9%
- Meetings with management by exception 1.4%

**Europe**

We made voting recommendations at 619 meetings (11,338 resolutions) over the last quarter.



- Total meetings in favour 16.6%
- Meetings against (or against AND abstain) 80.9%
- Meetings abstained 0.5%
- Meetings with management by exception 1.9%

**North America**

We made voting recommendations at 1,101 meetings (12,403 resolutions) over the last quarter.



- Total meetings in favour 16.7%
- Meetings against (or against AND abstain) 78.2%
- Meetings abstained 0.1%
- Meetings with management by exception 5.0%

**United Kingdom**

We made voting recommendations at 156 meetings (2,696 resolutions) over the last quarter.



- Total meetings in favour 40.4%
- Meetings against (or against AND abstain) 54.5%
- Meetings abstained 0.6%
- Meetings with management by exception 4.5%

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

**Global**

We recommended voting against or abstaining on 7,514 resolutions over the last quarter.



- Board Structure 54.0%
- Remuneration 22.2%
- Shareholder Resolution 7.5%
- Capital Structure + Dividends 7.7%
- Amend Articles 3.3%
- Audit + Accounts 2.6%
- Investment/M&A 0.2%
- Poison Pill/Anti-Takeover Device 0.1%
- Other 2.4%

**Australia & New Zealand**

We recommended voting against or abstaining on 54 resolutions over the last quarter.



- Board Structure 22.2%
- Remuneration 70.4%
- Capital Structure + Dividends 3.7%
- Audit + Accounts 1.9%
- Other 1.9%

**Developed Asia**

We recommended voting against or abstaining on 1,147 resolutions over the last quarter.



- Board Structure 78.8%
- Remuneration 4.2%
- Shareholder Resolution 3.6%
- Capital Structure + Dividends 7.8%
- Amend Articles 1.9%
- Audit + Accounts 3.4%
- Poison Pill/Anti-Takeover Device 0.3%

**Emerging & Developing Markets**

We recommended voting against or abstaining on 2,399 resolutions over the last quarter.



- Board Structure 56.9%
- Remuneration 9.4%
- Shareholder Resolution 4.0%
- Capital Structure + Dividends 14.6%
- Amend Articles 7.2%
- Audit + Accounts 3.6%
- Investment/M&A 0.5%
- Other 3.8%

**Europe**

We recommended voting against or abstaining on 1,753 resolutions over the last quarter.



- Board Structure 34.1%
- Remuneration 43.2%
- Shareholder Resolution 6.7%
- Capital Structure + Dividends 7.2%
- Amend Articles 2.1%
- Audit + Accounts 2.3%
- Poison Pill/Anti-Takeover Device 0.1%
- Other 4.3%

**North America**

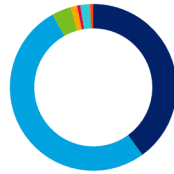
We recommended voting against or abstaining on 2,001 resolutions over the last quarter.



- Board Structure 55.8%
- Remuneration 25.9%
- Shareholder Resolution 15.4%
- Amend Articles 0.6%
- Audit + Accounts 1.4%
- Other 0.7%

**United Kingdom**

We recommended voting against or abstaining on 160 resolutions over the last quarter.



- Board Structure 40.0%
- Remuneration 51.9%
- Capital Structure + Dividends 3.8%
- Amend Articles 1.3%
- Audit + Accounts 0.6%
- Poison Pill/Anti-Takeover Device 1.9%
- Other 0.6%