

Stichting Shell Pensioenfond

EOS at Federated Hermes

Over the last quarter we made voting recommendations at 711 meetings (4,565 resolutions). At 346 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at six meetings and abstaining at eight meetings. We supported management on all resolutions at the remaining 351 meetings.

Global

We made voting recommendations at 711 meetings (4,565 resolutions) over the last quarter.



- Total meetings in favour 49.4%
- Meetings against (or against AND abstain) 48.7%
- Meetings abstained 1.1%
- Meetings with management by exception 0.8%

Australia & New Zealand

We made voting recommendations at 149 meetings (871 resolutions) over the last quarter.



- Total meetings in favour 21.5%
- Meetings against (or against AND abstain) 78.5%

Developed Asia

We made voting recommendations at 44 meetings (165 resolutions) over the last quarter.



- Total meetings in favour 68.2%
- Meetings against (or against AND abstain) 31.8%

Emerging & Developing Markets

We made voting recommendations at 356 meetings (2,144 resolutions) over the last quarter.



- Total meetings in favour 62.6%
- Meetings against (or against AND abstain) 34.6%
- Meetings abstained 2.2%
- Meetings with management by exception 0.6%

Europe

We made voting recommendations at 51 meetings (310 resolutions) over the last quarter.



- Total meetings in favour 45.1%
- Meetings against (or against AND abstain) 54.9%

North America

We made voting recommendations at 77 meetings (663 resolutions) over the last quarter.



- Total meetings in favour 28.6%
- Meetings against (or against AND abstain) 66.2%
- Meetings with management by exception 5.2%

United Kingdom

We made voting recommendations at 34 meetings (412 resolutions) over the last quarter.



- Total meetings in favour 61.8%
- Meetings against (or against AND abstain) 38.2%

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

Global

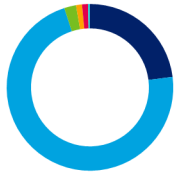
We recommended voting against or abstaining on 1,058 resolutions over the last quarter.



- Board Structure 56.0%
- Remuneration 28.7%
- Shareholder Resolution 3.6%
- Capital Structure + Dividends 3.4%
- Amend Articles 5.0%
- Audit + Accounts 2.3%
- Investment/M&A 0.3%
- Other 0.7%

Australia & New Zealand

We recommended voting against or abstaining on 261 resolutions over the last quarter.



- Board Structure 23.0%
- Remuneration 72.0%
- Shareholder Resolution 2.3%
- Amend Articles 1.1%
- Audit + Accounts 1.1%
- Other 0.4%

Developed Asia

We recommended voting against or abstaining on 25 resolutions over the last quarter.



- Board Structure 56.0%
- Remuneration 16.0%
- Capital Structure + Dividends 12.0%
- Amend Articles 8.0%
- Audit + Accounts 8.0%

Emerging & Developing Markets

We recommended voting against or abstaining on 567 resolutions over the last quarter.



- Board Structure 75.1%
- Remuneration 8.6%
- Shareholder Resolution 2.1%
- Capital Structure + Dividends 4.8%
- Amend Articles 6.0%
- Audit + Accounts 2.3%
- Investment/M&A 0.5%
- Other 0.5%

Europe

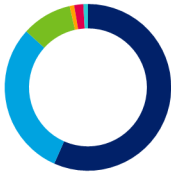
We recommended voting against or abstaining on 66 resolutions over the last quarter.



- Board Structure 30.3%
- Remuneration 19.7%
- Shareholder Resolution 13.6%
- Capital Structure + Dividends 9.1%
- Amend Articles 19.7%
- Audit + Accounts 4.5%
- Other 3.0%

North America

We recommended voting against or abstaining on 113 resolutions over the last quarter.



- Board Structure 56.6%
- Remuneration 30.1%
- Shareholder Resolution 9.7%
- Amend Articles 0.9%
- Audit + Accounts 1.8%
- Other 0.9%

United Kingdom

We recommended voting against or abstaining on 26 resolutions over the last quarter.



- Board Structure 34.6%
- Remuneration 61.5%
- Audit + Accounts 3.8%