

Voting Report, Q4 2016

Unilever UK Pension Fund

Hermes EOS

Over the last quarter we made voting recommendations at **five** meetings (**39** resolutions). At **three** meetings we recommended opposing one or more resolutions. We supported management on all resolutions at the remaining **two** meetings.

Global

We made voting recommendations at **five** meetings (39 resolutions) over the last quarter.



Total meetings in favour 40%

Meetings against (or against AND abstain) 60%

Australia and New Zealand

We made voting recommendations at **one**meeting (**four**resolutions) over the last quarter.



Total meetings in favour 100%

Developed Asia

We made voting recommendations at **one**meeting (**two**resolutions) over the last quarter.



Total meetings in favour 100%

Europe

We made voting recommendations at **one**meeting (**ten** resolutions) over the last quarter.



Meetings against (or against AND abstain) 100%

North America

We made voting recommendations at **two**meetings (23 resolutions) over the last quarter.



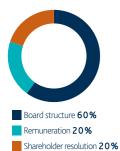
Meetings against (or against AND abstain) 100%

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

Global

We recommended voting against or abstaining on ${\bf five}$ resolutions over the last last quarter.



Europe

We recommended voting against or abstaining on $\boldsymbol{t}\,\boldsymbol{w}\,\boldsymbol{o}$ resolutions over the last last quarter.



North America

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

