



Lloyds Chambers 1 Portsoken Street London E1 8HZ United Kingdom  
Tel: +44 (0)20 7702 0888 Fax: +44 (0)20 7680 0099  
www.hermes.co.uk

---

## Press Release

---

**17 March 2008**

### **VICSUPER AND PNO MEDIA HIRE HERMES EQUITY OWNERSHIP SERVICES**

Hermes Equity Ownership Services (EOS) today announces two significant new mandates to the value of £1.76 bn; VicSuper, one of Australia's largest public offer superannuation funds and PNO Media, the Dutch media pension fund, which have selected Hermes EOS to represent their ownership and engagement interests.

These, together with a third major Dutch corporate pension fund worth over €10bn, bring the total value of Hermes EOS funds under advice to over £70bn.

Hermes EOS will provide VicSuper and PNO Media with a full responsible investment and corporate governance advisory service, comprising voting, corporate engagement and public policy work, on their global equity portfolios.

Hermes EOS will engage in constructive dialogue with companies where VicSuper and PNO Media's shares are voted against management recommendations and deliver a comprehensive engagement service focussed on bringing about change within companies to address environmental, social and governance (ESG) issues and increase long term shareholder value.

Hermes EOS will undertake the following share ownership responsibilities for its new clients:

- on global equity investments outside Australia valued at £1bn on behalf of the AUS \$6.2bn VicSuper,
- on global equity investments valued at £764m on behalf of the €2.8bn PNO Media.

Colin Melvin, Chief Executive Officer of Hermes Equity Ownership Services, said:

“We are delighted to announce the three new mandates and welcome them as new clients of Hermes EOS. They are significant and influential representatives of some of the different types of pension funds that can benefit from Hermes Equity Ownership Services' expertise and we are pleased to have this opportunity to work closely with them to provide even more value to their pension funds.

“Our services are becoming increasingly relevant to pension and investment funds all over the world. Trustees and investment managers are realising the benefits of being active and engaged owners of companies in addressing their responsibilities and achieving good long term performance, a trend encouraged by the UN's Principles of Responsible Investing which now has over 250 signatories and represents over \$10trn assets under management.”

Other Hermes EOS clients include The National Pensions Reserve Fund of Ireland, Nordea Fund Companies and Nordea Investment Management, PSP Investments, PKA, the British Coal Staff Superannuation Scheme, the BBC Pensions Trust and the BT Pension Scheme, which owns Hermes.

## Notes to Editors

**Hermes Equity Ownership Services** - Hermes Equity Ownership Services (Hermes EOS.) Hermes EOS offers a comprehensive and unified responsible investment and corporate governance advisory service on a client's equity investments wherever they are managed. The services provided by Hermes EOS include voting, engagement and public policy for institutional shareholders.

As the executive arm of the BT Pension Scheme, the UK's largest pension fund, Hermes has over the past decade developed an expertise in responsible investment and corporate governance. This stems from the belief that for a long-term equity investor, it is particularly important to be an active and engaged owner of companies. Hermes' unique ownership means that it has a commonality of interests with other pension funds and thus a focus on achieving superior absolute returns.

The premise underlying Hermes EOS is that companies with informed and involved shareholders are more likely to achieve superior long-term performance than those without. Hermes EOS aims always to represent to directors a shareholder's perspective on the company's environmental, social and governance performance and to frame its discussions with companies in terms of long-term value creation. Hermes firmly believes that the stronger and more representative that shareholder voice, the more effective it is likely to be.

### **VicSuper**

VicSuper Fund is one of Australia's largest public offer superannuation funds with over 227,000 members and AUS \$6.2 billion in net assets as at 31 December 2007.

### **Pensioenfonds PNO Media**

PNO Media look after the pension scheme for about 340 companies and institutions in the Dutch media industry. PNO Media manages a capacity of about 2.6 billion euros.

For further information contact:

#### **Hermes Equity Ownership Services**

Colin Melvin – Chief Executive Officer, Hermes EOS

020 7702 0888

Paul Munn – Commercial Director, Hermes EOS

#### **Hogarth Partnership Ltd**

Nick Denton

020 7357 9477

Harriet Forrest

[ndenton@hogarthpr.co.uk](mailto:ndenton@hogarthpr.co.uk)  
[hforrest@hogarthpr.co.uk](mailto:hforrest@hogarthpr.co.uk)