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Press Release

5 March 2009

Hermes Appoints Director of Global Emerging Markets, Equities

Hermes today announces the appointment of Jonathan Pines as Director of Global Emerging Markets, Equities.

Jonathan joins from RAB Capital where he was Joint Manager of the Global Emerging Markets Fund. He was formerly at Orbis and Akulalwa Capital. He brings over ten years experience in the investment management industry including seven years in Emerging Markets equities. Jonathan gained an MBA from Harvard Business School and a Bachelor of Accountancy and Commerce at the University of Witwatersrand, Johannesburg.

Jonathan will build our Emerging Markets equities presence by continuing Hermes' strong long-term investment record in this area and helping to grow third party mandates.

Paul Bisping, Co-head (Investment), Hermes Emerging Markets, said: "We are delighted that Jonathan is joining our team. We look forward to deploying his experience, knowledge and demonstrated stock selection skills in Asian and African markets to drive excellent performance." Kees Verbaas, Co-head (Business), Hermes Emerging Markets, said: "We have been building up a strong and talented investment team, of which Jonathan will be a key part. This hire underlines Hermes' commitment to Emerging Markets as an investment capability and an evolving boutique business within Hermes."

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Notes to editors:

Hermes

Hermes is a multi boutique asset manager with a truly long-term and responsible approach to delivering investment returns. As a multi boutique we offer our clients the best combination of specialist investment teams and products along with a robust operating platform from which to run them.

Hermes offers investment solutions which range from alternative strategies such as fund of hedge funds, commodities and our engagement focus funds to real estate, private equity and specialist equity products. Hermes invests assets on behalf of 204* clients across these product areas and has £27.5bn* under management. Additionally, we help pension funds meet the highest standards of responsible long term ownership through our innovative Equity Ownership Service, which has over £50 billion* of assets under stewardship.

Hermes is the advisor and principle investment manager for the BT Pension Scheme (BTPS) and BTPS is also the 100% owner of Hermes. This unique relationship gives us a long term parent whose requirement for investment excellence is perfectly aligned with that of all of our other clients and provides a privileged insight which informs our product development.

* As at 31 December 2008