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## Press Release

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### **NEW CLIENT FOR HERMES' EQUITY OWNERSHIP SERVICE**

The BBC pension scheme, as part of its policy of responsible share ownership, has hired Hermes Equity Ownership Service ("EOS") to represent its global equity interests.

The scheme has appointed Hermes to help undertake its share ownership responsibilities for its global equity investments. This brings Hermes EOS assets under advice to over £45 billion.

EOS will provide the scheme with a full ownership service and thus support the scheme as a responsible investor. EOS comprises a voting service, including communication with all companies where management recommendations are voted against, and a broader engagement service which encourages change within companies to increase long-term shareholder value. EOS also provides responses to company, governmental and other regulatory consultations on behalf of clients with the aim of promoting best practice and appropriate policy development.

## **Notes to Editors**

**BBC Pension Trust Limited** is the pension scheme for the British Broadcasting Corporation.. With assets of over £7.5 billion at year-end 2005, the scheme has over 57,000 members.

**Hermes Pensions Management (Hermes)** – Hermes is a leading pension fund investment manager, independent of any broader financial services organisation. Hermes' market-leading investment strategy has for many years been based on an index/specialist approach that is increasingly being adopted by other large pension funds. Hermes currently invests circa £65.5bn (31/03/06) on behalf of around 240 clients including pension funds, insurance companies, government entities and financial institutions, as well as charities and endowments. However, Hermes' largest client is the BT Pension Scheme (BTPS), which as owner of Hermes gives its investment management perspective a unique insight and close alignment to the needs of other long-term investors and pension funds.

Hermes places great emphasis on exercising stewardship rights in all the companies in which it invests, particularly because it has long-term holdings in index stocks and is therefore necessarily exposed to assets which may be under-performing. As a result, it is at the forefront of the corporate governance movement around the world, both through its shareholder engagement funds, the Focus Funds, and through the Equity Ownership Service. Other current EOS clients include the British Coal Staff Superannuation Scheme and ABP, the large Dutch pension fund.

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