

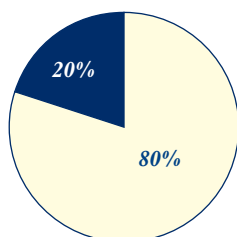
EOS - BTPS voting report Q1 2007

Voting

Over the last quarter we voted at 395 meetings (3,153 resolutions). At 73 of those meetings we opposed one or more resolutions. We voted with management by exception at six meetings and abstained at three meetings. We supported management on all resolutions at the remaining 313 meetings.

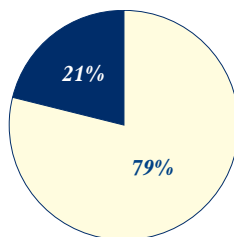
Australia/New Zealand

We voted at 10 meetings
(38 resolutions) over the last quarter



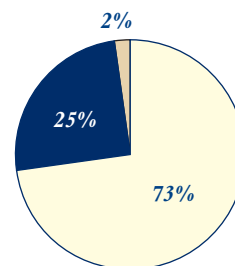
The Americas

We voted at 76 meetings
(617 resolutions) over the last quarter



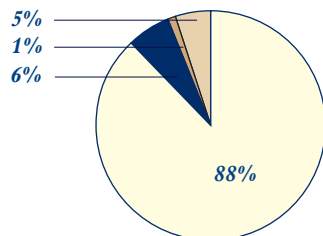
Europe

We voted at 95 meetings
(846 resolutions) over the last quarter



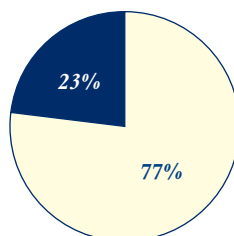
UK

We voted at 126 meetings
(915 resolutions) over the last quarter



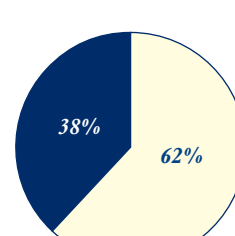
Asia Pacific (except Japan)

We voted at 52 meetings
(250 resolutions) over the last quarter



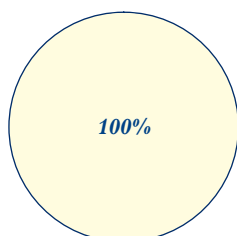
Japan

We voted at 32 meetings
(464 resolutions) over the last quarter



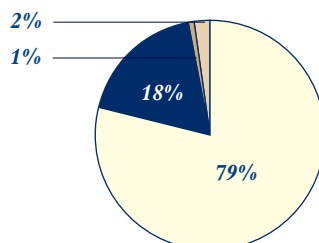
Emerging Markets

We voted at four meetings
(23 resolutions) over the last quarter



Global

We voted at 395 meetings
(3,153 resolutions) over the last quarter



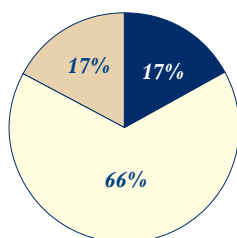
- Total meetings voted in favour
- Meetings where voted against (or voted against AND abstained)
- Meetings where abstained
- Meetings where voted with management by exception

Breakdown of votes against management

The issues on which we voted against management or abstained on resolutions are shown below.

Australia/New Zealand

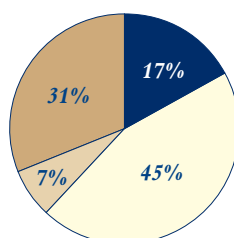
We voted against or abstained on six resolutions over the last quarter



- Board Structure
- Remuneration
- Shareholder resolution

The Americas

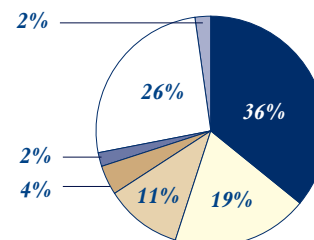
We voted against or abstained on 29 resolutions over the last quarter



- Board Structure
- Remuneration
- AOB
- Shareholder resolution

Europe

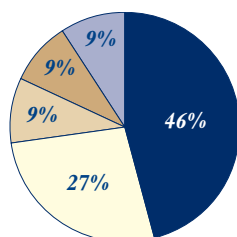
We voted against or abstained on 48 resolutions over the last quarter



- Board Structure
- Remuneration
- Capital structure / dilution / rule 9 waiver
- Auditors
- Amend articles
- AOB
- Shareholder resolution

UK

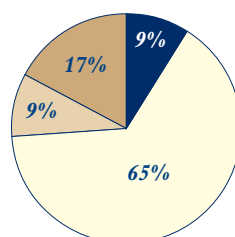
We voted against or abstained on 11 resolutions over the last quarter



- Board structure
- Remuneration
- Capital structure / dilution / rule 9 waiver
- Amend articles
- Other

Asia Pacific (except Japan)

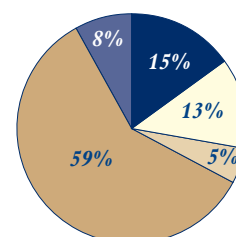
We voted against or abstained on 23 resolutions over the last quarter



- Board structure
- Capital structure / dilution / rule 9 waiver
- AOB
- Other

Japan

We voted against or abstained on 39 resolutions over the last quarter



- Board structure
- Remuneration
- Amend articles
- Auditors
- Other

Hermes Equity Ownership Services Ltd ("EOS") has its registered office at Lloyds Chambers, 1 Portsoken Street, London E1 8HZ.

Hermes Pensions Management Limited is the parent company of a number of companies falling within the Hermes Group. The main operating companies within the Hermes Group are Hermes Investment Management Limited ("HIML"), Hermes Administration Services Limited ("HASL"), Hermes Property Asset Management Limited ("HPAML"), Hermes Focus Asset Management Limited ("HFAM"), Hermes Focus Asset Management Europe Limited ("HFAME"), Hermes UOB Capital Asset Management Limited ("HUCM"), Hermes Private Equity Limited ("HPEL") and Hermes Assured Limited ("HAL"). All of the above named companies (with the exception of Hermes Property Asset Management Limited) are separately authorised and regulated by the Financial Services Authority.

The Hermes Property Unit Trust ("HPUT") is constituted by an amended and restated trust deed between the Committee of Management and the Trustee both of which are authorised and regulated by the Financial Services Authority. The Committee of Management appoints the trust manager (HIML) and the property managers (Hermes Property Asset Management Limited) and has overall responsibility for the trust. Please note that the Financial Services Authority does not generally regulate any activities referred to in this document which are not regulated activities under the Regulated Activities Order 2000.

Figures, unless otherwise indicated, are sourced from Hermes.