

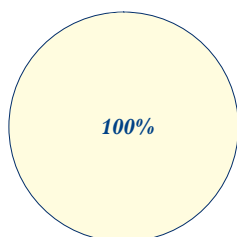
# EOS - BTPS voting report Q1 2008

## Voting

Over the last quarter we voted at 318 meetings (2,448 resolutions). At 48 of those meetings we opposed one or more resolutions. We voted with management by exception at three meetings and abstained at three meetings. We supported management on all resolutions at the remaining 264 meetings.

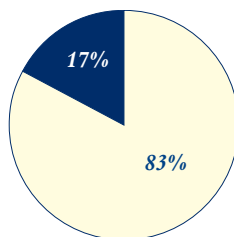
### Australia/New Zealand

We voted at 6 meetings  
(38 resolutions) over the last quarter



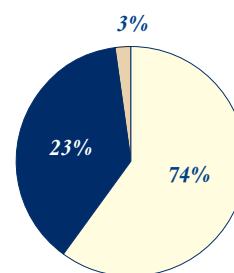
### The Americas

We voted at 54 meetings  
(430 resolutions) over the last quarter



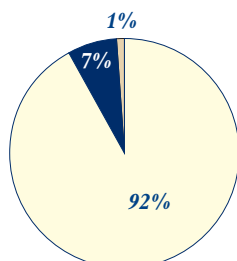
### Europe

We voted at 78 meetings  
(756 resolutions) over the last quarter



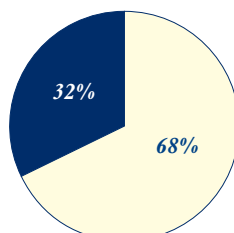
### UK

We voted at 150 meetings  
(1,018 resolutions) over the last quarter



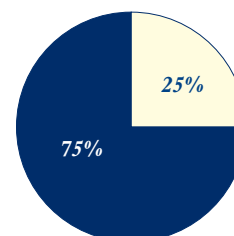
### Asia Pacific (except Japan)

We voted at 22 meetings  
(132 resolutions) over the last quarter



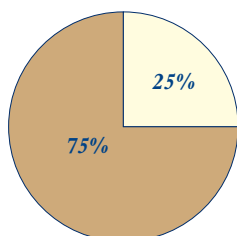
### Japan

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



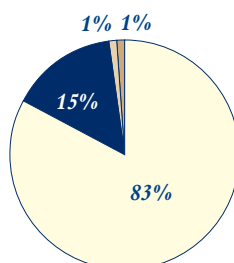
### Emerging Markets

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



### Global

We voted at 318 meetings  
(2,488 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

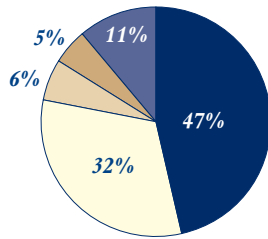
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## Breakdown of votes against management

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

### The Americas

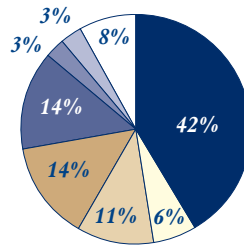
We voted against or abstained on 19 resolutions over the last quarter



- Board structure
- Remuneration
- AOB (as a resolution)
- Other
- Shareholder resolution

### Europe

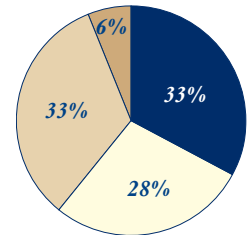
We voted against or abstained on 65 resolutions over the last quarter



- Board structure
- Remuneration
- Capital structure/dilution/rule 9 waiver
- Discharge of directors
- Lack of disclosure
- Auditors
- Other
- Shareholder resolution

### UK

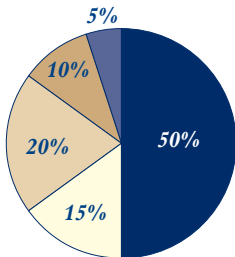
We voted against or abstained on 62 resolutions over the last quarter



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

### Asia Pacific (except Japan)

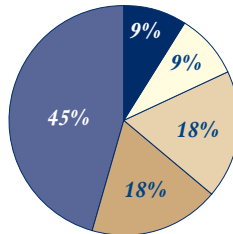
We voted against or abstained on 20 resolutions over the last quarter



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

### Japan

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



- Board structure
- Remuneration
- Amend articles
- Poison pill/anti-takeover
- Auditors

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

Hermes Fund Managers 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 Real Estate Investment Management Limited ("HREIM"), 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 Real Estate Investment 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 Real Estate Investment 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.