

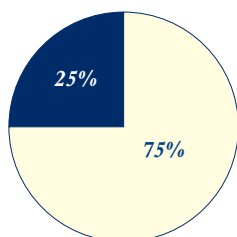
# EOS - BTPS voting report Q3 2008

## Voting

Over the last quarter we voted at 594 meetings (5,175 resolutions). At 132 of those meetings we opposed one or more resolutions. We voted with management by exception at ten meetings and abstained at seven meetings. We supported management on all resolutions at the remaining 445 meetings.

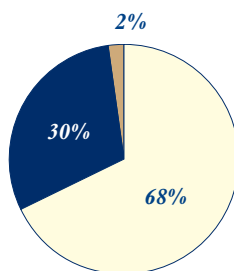
### Australia/New Zealand

We voted at 12 meetings  
(58 resolutions) over the last quarter



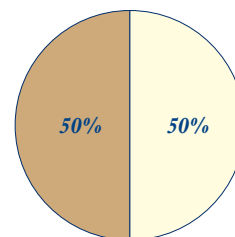
### North America

We voted at 74 meetings  
(610 resolutions) over the last quarter



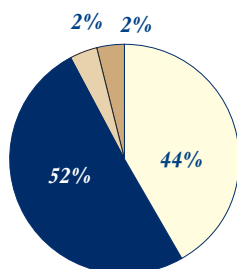
### South America

We voted at two meetings  
(eight resolutions) over the last quarter



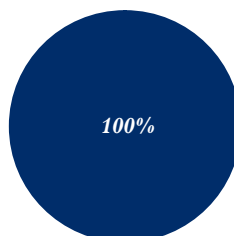
### West Europe

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



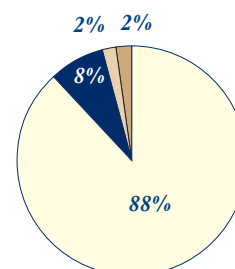
### East Europe

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



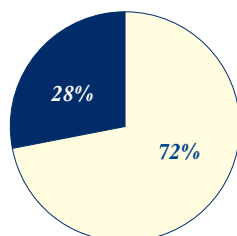
### UK

We voted at 256 meetings  
(2,496 resolutions) over the last quarter



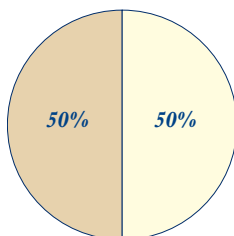
### Asia Pacific (except Japan)

We voted at 183 meetings  
(1,227 resolutions) over the last quarter



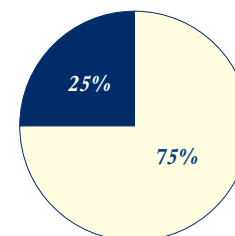
### Japan

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



### Africa/Middle East

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



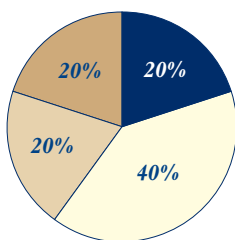
- Total meetings voted in favour
- Meetings where voted against (or voted against AND abstained)
- Meetings where abstained
- Meetings where voted with management by exception

## Breakdown of votes against management

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

### Australia/New Zealand

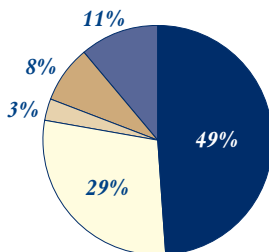
We voted against on five resolutions over the last quarter



- Board structure
- Remuneration
- Capital structure/dilution/mandatory bid waiver
- Other business (resolution)

### North America

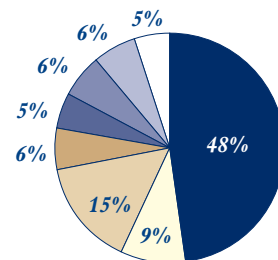
We voted against on 35 resolutions over the last quarter



- Board structure
- Remuneration
- Auditors
- Other business (resolution)
- Shareholder resolution

### West Europe

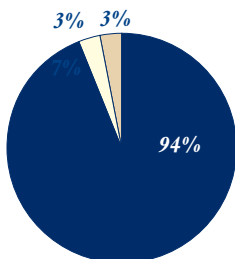
We voted against or abstained on 87 resolutions over the last quarter



- Board structure
- Remuneration
- Capital structure/dilution/mandatory bid waiver
- Amend articles
- Poison pill/anti-takeover
- Discharge of directors
- Lack of disclosure
- Other business (resolution)

### East Europe

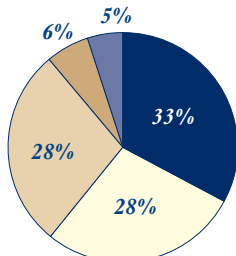
We voted against or abstained on 32 resolutions over the last quarter



- Board structure
- Remuneration
- Lack of disclosure

### UK

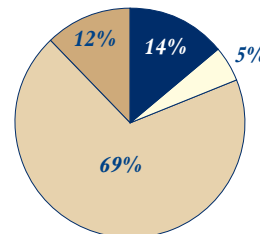
We voted against or abstained on 39 resolutions over the last quarter



- Board structure
- Remuneration
- Capital structure/dilution/mandatory bid waiver
- Amend articles
- Other business (resolution)

### Asia Pacific (except Japan)

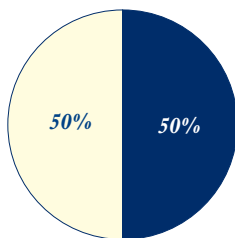
We voted against on 124 resolutions over the last quarter



- Board structure
- Remuneration
- Capital structure/dilution/mandatory bid waiver
- Other business (resolution)

### Japan

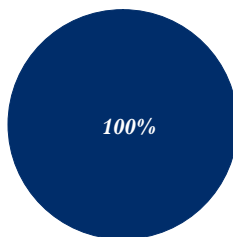
We voted against two resolutions over the last quarter



- Board structure
- Auditors

### Africa/Middle East

We voted against one resolution over the last quarter



- Remuneration

Hermes Equity Ownership Services Ltd ("EOS") has its registered office at Lloyds Chambers, 1 Portsoken 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") and Hermes Private Equity Limited ("HPEL"). 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.