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Press Release

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Hermes Appoints Two Non-Executive Directors to the Board

Hermes Fund Managers Limited ('Hermes') is pleased to announce that Jim Pettigrew, former Chief Executive of CMC Markets, and Kathryn Matthews, the former Chief Investment Officer of Asia Pacific (ex Japan) Fidelity International have been appointed as non-executive directors.

Glyn Jones, Chairman of Hermes, said "We are delighted to further strengthen the Hermes Board with two highly experienced and able directors. Each will help guide Hermes in our strategy to develop further as a third party fund manager and in our commitment to strong corporate governance and responsible investment".

Prior to becoming Chief Executive of CMC Markets in 2007, Jim Pettigrew was Chief Operating Officer of Ashmore Group, the UK quoted specialist asset manager. Prior to that he was the Group Finance Director at ICAP, the UK quoted inter broker dealer and a FTSE 100 company, for seven years. He also spent ten years at Sedgwick Group, the then quoted insurance broking business, as Group Treasurer and Deputy CFO. Jim is a chartered accountant and is currently a non-executive director of Edinburgh Investment Trust Plc.

Kathryn Matthews' career has been spent entirely in the asset management industry with extensive UK and international experience managing money, leading investment management teams and building the institutional business of asset managers. Apart from Fidelity, her career has included senior roles at William Mercer, Axa Investment Managers, Santander Global Advisers and Baring Asset Management. Kathryn is currently a non-executive Director of Fidelity Asian Values Plc.

Hermes also announces that David Davies is standing down as a non-executive director of the board. David has spent ten years on the Hermes board and also spent eight years as a trustee of BT Pension Scheme, the ultimate shareholder of Hermes.

Glyn Jones, Hermes Chairman, stated "David Davies has made an enormous contribution to Hermes. His wise counsel and constructive challenge will be greatly missed. He has been a terrific board colleague. The entire board wishes him an enjoyable retirement".

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Notes to editors:

Hermes

Hermes is a multi-specialist asset manager with a truly long-term and responsible approach to delivering investment returns. We offer our clients the best combination of specialist investment partnerships 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 202* clients across these product areas and has £25.7bn* 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 £40 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 March 2009