

Engagement Report, Q1 2016

Mineworkers Pension Scheme

Hermes EOS

Engagement by region

Over the last quarter we engaged with 87 companies held in the Mineworkers Pension Scheme portfolios on a range of 219 social, environmental and governance issues.

Global

We engaged with 87 companies over the last quarter.



Environmental 12.3%

Social and ethical 22.8%

Governance 35.2%

Strategy and risk 22.4%

Stewardship 7.3%

Developed Asia

We engaged with 18 companies over the last quarter.



Environmental 7.8%

Social and ethical 29.4%

Governance 29.4%

Strategy and risk 19.6%

Stewardship 13.7%

Emerging and Frontier Markets

We engaged with 21 companies over the last quarter.



■ Environmental 19.0%

Social and ethical 22.4%

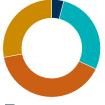
Governance 29.3%

Strategy and risk 25.9%

Stewardship 3.4%

Europe

We engaged with 11 companies over the last quarter.



Environmental 4.0%

Social and ethical 28.0% Governance 40.0%

Strategy and risk 28.0%

North America

We engaged with 27 companies over the last quarter.



Environmental 14.3%

Social and ethical 19.6%

Governance 42.9%

Strategy and risk 12.5% Stewardship 10.7%

United Kingdom

We engaged with 10 companies over the last quarter.



Environmental 10.3%

Social and ethical 13.8% Governance 37.9%

Strategy and risk **34.5%**

Stewardship 3.4%

Engagement by issue

Over the last quarter we engaged with 87 companies held in the Mineworkers Pension Scheme portfolios on a range of 219 social, environmental and governance issues.

Environmental

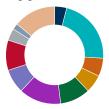
Environmental issues featured in **12.3%** of our engagements over the last quarter.



Climate change/carbon intensity **51.9%**Environmental management **40.7%**Water stress **7.4%**

Social and ethical

Social issues featured in **22.8%** of our engagements over the last quarter.



Access to medicine **4.0%**Bribery and corruption **22.0%**

Community relations **6.0%**Corporate culture **6.0%**

Customer relations 10.0%

Health and safety 14.0%

Labour rights/employee relations **8.0%**

Licence to operate 10.0%

Munitions manufacture 4.0%

Operations in troubled regions 2.0%

Supply chain management **14.0%**

Governance

Governance issues featured in **35.2%** of our engagements over the last quarter.



Board structure **35.1%**Committee structure **2.6%**

Other governance 10.4%
Related-party transactions 2.6%

Remuneration 33.8%

Separation of chair/CEO 2.6%

Succession planning 13.0%

Strategy and risk

Strategy and risk issues featured in **22.4%** of our engagements over the last quarter.



Business strategy **38.8%**Capital structure **2.0%**

Capital structure **2.0%**Reporting/disclosure **12.2%**

Reputational risk **4.1%**Returns to shareholders **2.0%**

Risk management 40.8%

Stewardship

Stewardship issues featured in **7.3%** of our engagements over the last quarter.



Accounting or auditing issues 12.5%

Shareholder communications 87.5%

2016Q1EFS