



Voting Report, Q1 2020

Mineworkers Pension Scheme

Hermes EOS

Over the last quarter we made voting recommendations at 411 meetings (3,395 resolutions). At 157 meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **two** meetings and abstaining at **three** meetings. We supported management on all resolutions at the remaining 249 meetings.

Global

We made voting recommendations at 411 meetings (3,395 resolutions) over the last quarter.



- Total meetings in favour 60.6%
- Meetings against (or against AND abstain) 38.2%
- Meetings abstained 0.7%
- Meetings with management by exception 0.5%

Developed Asia

We made voting recommendations at **43**meetings (**334**resolutions) over the last quarter.



- Total meetings in favour 58.1%
- Meetings against (or against AND abstain) 39.5%
- Meetings abstained 2.3%

Emerging and Frontier Markets

We made voting recommendations at **327**meetings (**2,562**resolutions) over the last quarter.



- Total meetings in favour 62.7%
- Meetings against (or against AND abstain) 36.7%
- Meetings abstained 0.6%

Europe

We made voting recommendations at 15 meetings (188 resolutions) over the last quarter.



- Total meetings in favour **66.7%**
- Meetings against (or against AND abstain) 33.3%

North America

We made voting recommendations at **20** meetings (**231** resolutions) over the last quarter.



- Total meetings in favour 30%
- Meetings against (or against AND abstain) 65%
- Meetings with management by exception 5 %

United Kingdom

We made voting recommendations at six meetings (80 resolutions) over the last quarter.



- Total meetings in favour 50%
- Meetings against (or against AND abstain) 33.3%
- Meetings with management by exception 16.7%

The issues on which we recommended voting against management or abstaining on resolutions are shown below.

Global

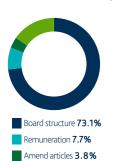
We recommended voting against or abstaining on 469 resolutions over the last quarter.



- Capital structure and dividends 8.1%
- Amend articles 9.2%
- Audit and accounts 5.1%
- Investment/M&A 1.1%
- Other 5.3%

Developed Asia

We recommended voting against or abstaining on 26 resolutions over the last quarter.



Audit and accounts 15.4%

North America

We recommended voting against or abstaining on ${\bf 3}\ {\bf 0}$ resolutions over the last quarter.



- Shareholder resolution 33.3%
- Amend articles 6.7%

Emerging and Frontier Markets

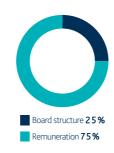
We recommended voting against or abstaining on $3\,9\,5$ resolutions over the last quarter.



- Shareholder resolution 2.5% Capital structure and dividends 9.4%
- Amend articles 9.9% Audit and accounts 4.8%
- Investment/M&A 1.3%
- Other **5.8%**

United Kingdom

We recommended voting against or abstaining on ${\bf four}$ resolutions over the last quarter.



Europe

We recommended voting against or abstaining on 14 resolutions over the last quarter.



- Board structure 35.7%
- Remuneration 28.6%
- Capital structure and dividends 7.1%
- Amend articles 7.1%
- Audit and accounts 7.1%
- Other 14.3%