

Voting Report, Q4 2014

Mineworkers Pension Scheme

Hermes EOS

Over the last quarter we voted at **63** meetings (**318** resolutions). At **17** of those meetings we opposed one or more resolutions. We voted with management by exception at **one** meeting and we supported management on all resolutions at the remaining **45** meetings.

Global

We voted at **63** meetings (**318** resolutions) over the last quarter.



■ Total meetings voted in favour **71.4%**

- Meetings where voted against (or voted against AND abstained) 27.0%
 Meetings where voted with management
- by exception **1.6%**

Developed Asia

We voted at **two** meetings (**four** resolutions) over the last quarter.



 Total meetings voted in favour 50.0%
Meetings where voted against (or voted against AND abstained) 50.0%

Emerging and Frontier Markets

We voted at **43** meetings (**179** resolutions) over the last quarter.



■ Total meetings voted in favour **67.4%**■ Meetings where voted against (or voted against AND abstained) **32.6%**

Europe

We voted at **five** meetings (**28** resolutions) over the last quarter.



 Total meetings voted in favour 80.0%
Meetings where voted against (or voted against AND abstained) 20.0%

North America

We voted at **10** meetings (**68** resolutions) over the last quarter.



 Total meetings voted in favour 80.0%
Meetings where voted against (or voted against AND abstained) 10.0%
Meetings where voted with management by exception 10.0%

United Kingdom

We voted at **three** meetings (**39** resolutions) over the last quarter.



■ Total meetings voted in favour 100.0%

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

Global

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



Developed Asia

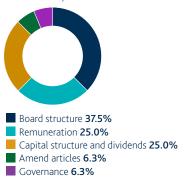
We voted against or abstained on **one** resolution over the last quarter.



Audit and accounts 100.0%

Emerging and Frontier Markets

We voted against or abstained on **16** resolutions over the last quarter.



Europe

We voted against or abstained on **one** resolution over the last quarter.



Remuneration 100.0%

North America

We voted against or abstained on \boldsymbol{two} resolutions over the last quarter.



■ Shareholder resolution 100.0%