

Mineworkers Pension Scheme

Voting Report, Q3 2015

Hermes EOS

Over the last quarter we voted at **118** meetings (**1,069** resolutions). At **48** of those meetings we opposed one or more resolutions and we supported management on all resolutions at the remaining **70** meetings.



Voting Report

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

Global





Developed Asia

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



Board structure 80.0% Audit and accounts 20.0% Emerging and Frontier Markets

We voted against or abstained on 96 resolutions over the last quarter.



Capital structure and dividends 29.2%

- Amend articles 6.3%
- Audit and accounts 1.0%
- Governance 2.1%
- Other **5.2%**

Europe

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



Remuneration 50.0% Governance 50.0%

North America

We voted against or abstained on 14 resolutions over the last quarter.



Shareholder resolution 57.1% Capital structure and dividends 14.3%

Amend articles 14.3%

Other 7.1%

United Kingdom

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



Board structure 100.0%