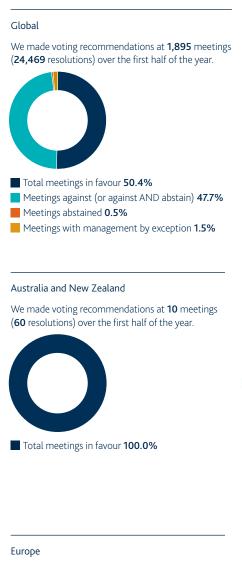


HESTA Super Fund

Voting Report, H1 2016

Hermes EOS

Over the first half of the year we made voting recommendations at **1,895** meetings (**24,469** resolutions). At **903** of those meetings we recommended opposing one or more resolutions. We recommended voting with management by exception at **28** meetings and abstaining at **nine** meetings. We supported management on all resolutions at the remaining **955** meetings.



Developed Asia

We made voting recommendations at **413** meetings (**5,057** resolutions) over the first half of the year.



Total meetings in favour **41.6%**

Meetings against (or against AND abstain) 55.7%
 Meetings with management by exception 2.7%

Emerging and Frontier Markets

We made voting recommendations at **229** meetings (**2,241** resolutions) over the first half of the year.



Total meetings in favour 46.7%

- Meetings against (or against AND abstain) **52.8%**
- Meetings with management by exception 0.4%

We made voting recommendations at 400 meetings $({\bf 6,659}\ {\rm resolutions})$ over the first half of the year.



Total meetings in favour 37.8%

- Meetings against (or against AND abstain) 60.8%
- Meetings abstained 1.3%
- Meetings with management by exception 0.3%

North America

We made voting recommendations at **742** meetings (**8,668** resolutions) over the first half of the year.



- Total meetings in favour **59.4%**
- Meetings against (or against AND abstain) **38.1%**
- Meetings abstained 0.5%

Meetings with management by exception 1.9%

United Kingdom

We made voting recommendations at **101** meetings (**1,784** resolutions) over the first half of the year.



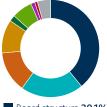
- Total meetings in favour **73.3%**
- Meetings against (or against AND abstain) 25.7%
- Meetings with management by exception 1.0%

Voting Report

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

Global

We recommended voting against or abstaining on **2,245** resolutions over the first half of the year.



Board structure 39.1%
Remuneration 20.8%
Shareholder resolution 13.6%
Capital structure and dividends 11.1%
Amend articles 2.0%
Audit and accounts 6.8%
Governance 1.3%
Poison pill/Anti-takeover device 0.9%
Other 4.4%

Developed Asia

We recommended voting against or abstaining on **513** resolutions over the first half of the year.



Board structure 58.5%
Remuneration 6.2%
Capital structure and dividends 11.1%
Amend articles 1.4%
Audit and accounts 19.5%

Poison pill/Anti-takeover device 3.3%

Emerging and Frontier Markets

We recommended voting against or abstaining on **245** resolutions over the first half of the year.



Remuneration 20.4%
Shareholder resolution 4.1%
Capital structure and dividends 8.6%
Amend articles 2.0%
Audit and accounts 2.9%
Governance 0.4%

Other **12.7%**

Europe

We recommended voting against or abstaining on **873** resolutions over the first half of the year.

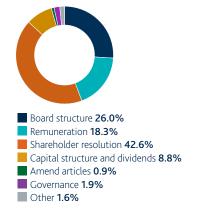


Board structure **33.9%**

- Remuneration 29.4%
- Shareholder resolution 5.5%
- Capital structure and dividends **13.7%**
- Amend articles 3.2%
- Audit and accounts 5.3%
- Governance 1.8%
- Poison pill/Anti-takeover device **0.5%**Other **6.6%**
- Other **6.6%**

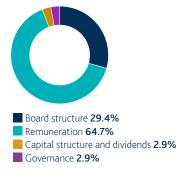
North America

We recommended voting against or abstaining on **580** resolutions over the first half of the year.



United Kingdom

We recommended voting against or abstaining on **34** resolutions over the first half of the year.



The above disclosure represents votes at shareholder meetings as cast by Hermes EOS on behalf of HESTA. Please be aware that there may be instances where a vote or a small number of votes may (i) not have been successfully transmitted through the intermediaries in the voting chain and therefore not received by the issuing company, or (ii) not counted or accepted by the issuing company.

2016H1VFS