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ENGAGEMENT NOTE

26 JUNE 2014

Colin Melvin, Chief Executive Officer at Hermes Equity Ownership Services (EOS), welcomed Glencore's appointment and the milestone it represents.

"We are pleased to see, with the appointment of Patrice Merrin to the board of Glencore, the end of the era of all-male boards among the FTSE100 companies. However, the need for greater boardroom diversity does not end with this appointment. We support the aim of the 30% Club to achieve a self-perpetuating proportion of female directors on corporate boards by the end of 2015. The latest annual progress report on Women on Boards earlier this year showed that women accounted for 20.7% of board positions among FTSE100 companies, so there is still some way to go. Hermes EOS believes that boards are most effective when they are comprised of individuals with a range of backgrounds and experiences, ethnicities and gender to help avoid groupthink and ensure high-performing companies."

-End-

For further information, please contact:

Hermes Fund Managers

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Notes to Editors:

Hermes Fund Managers

Hermes is focused on delivering superior, sustainable, risk adjusted returns for our clients – responsibly.

We believe in **Excellence, Responsibility and Innovation**

- **Excellence:** We aspire to excellence in everything we do. This manifests itself most visibly in our investment performance. We will only offer products to our clients where we believe there is a strong investment thesis and where we can deliver sustainable alpha.
- **Responsibility:** We believe it is our responsibility to lead discussion and debate about the fiduciary responsibilities of fund managers to our clients, their stakeholders and, ultimately, society at large. We have always sought positive engagement with the firms in which we invest.
- **Innovation:** We have the entrepreneurial culture to identify forward-looking products that meet those needs, along with the resources and speed-to-market mentality to develop them rapidly.

Our structure provides wholesale, institutional and pension fund clients globally the benefit of access to a broad range of specialist, high conviction investment teams operating within an established and robust operating platform.

Hermes' investment solutions include:

- **Fixed Income:** Inflation-Linked, Government Bonds, Investment Grade, High Yield
- **Alternatives:** Commodities, Hedge Fund Solutions, Infrastructure, Private Equity
- **Equities:** Global, Emerging Markets, Small & Mid Cap, Europe, Asia Ex Japan
- **Real Estate:** Segregated, Unitised, Debt, UK, US Residential, European

Hermes manages assets on behalf of more than 200 clients* across these investment areas with £26.9 billion* assets under management. In Hermes Equity Ownership Services, we have one of the largest engagement resources in the industry, advising on more than £103 billion* of assets.

*Please note the total AuM figure includes £3.5bn of assets managed or under an advisory agreement by Hermes GPE LLP ("HGPE"), a joint venture between Hermes Fund Managers ("HFM") and GPE Partner Limited. HGPE is an independent entity and not part of the Hermes group. £0.5bn of total group AuM figure represents HFM mandates under advice. Source: Hermes as at 31 March 2014.