Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

#### **Voting Statistics**

	Total	Percent
Votable Meetings	110	
Meetings Voted	110	100.00%
Votable Ballots	706	
Ballots Voted	706	100.00%

			Managemen	nt Proposals	Shareholder Proposals		
	Total	Percent	Total	Percent	Total	Percent	
Votable Proposals	1897		1895		2		
Proposals Voted	1897	100.00%	1895	100.00%	2	100.00%	
FOR Votes	1744	91.93%	1744	92.03%	0	0.00%	
AGAINST Votes	146	7.70%	144	7.60%	2	100.00%	
ABSTAIN Votes	6	0.32%	6	0.32%	0	0.00%	
WITHHOLD Votes	1	0.05%	1	0.05%	0	0.00%	
Votes WITH Management	1746	92.04%	1744	92.03%	2	100.00%	
Votes AGAINST Management	151	7.96%	151	7.97%	0	0.00%	

Note: Instructions of Do Not Vote are not considered voted; Frequency on Pay votes of 1, 2 or 3 Years are only reflected statistically, where applicable, but present in the underlying detail; and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.

Votable Shares: 7,306,522

### MAS Real Estate, Inc.

Meeting Date: 01/14/2021 Country: Virgin Isl (UK) **Record Date:** 01/08/2021 Meeting Type: Annual

Ticker: MSP

Voting Policy: ISS

**Shares Voted:** 7,306,522

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Ro	Vote ec Instruct
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2020	Mgmt	For	For	For
2	Reappoint PricewaterhouseCoopers LLC (PwC) as Auditors with Nicola Shepstone as the Designated Audit Partner	Mgmt	For	For	For
3	Elect Brett Nagle as Director	Mgmt	For	For	For

Primary Security ID: G5884M104

Voting Policy Rationale: Items 3-6 and 8A vote FOR these items is warranted:\* Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 7A vote AGAINST the re-election of Pierre Goosen is warranted:\* Pierre Goosen is a non-independent NED who serves as a member of the Remuneration and Nomination Committee on which there is no majority of independent NEDs among the members.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **MAS Real Estate, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
4	Elect Claudia Pendred as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 3-6 and 8A vote FOR thesi identified, these do not justify a vote against the Director AGAINST the re-election of Pierre Goosen is warranted:* the Remuneration and Nomination Committee on which the Remuneration and Nomination Committee on White Nomination Committee on Committee on Committee on Comm	rs standing for election or Pierre Goosen is a non-in	re-election at this AGM.Item 7A vote dependent NED who serves as a member of		
5	Elect Dan Pascariu as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 3-6 and 8A vote FOR thesi identified, these do not justify a vote against the Director AGAINST the re-election of Pierre Goosen is warranted:* the Remuneration and Nomination Committee on which the Remuneration and Policy Science 1988 (1998).	rs standing for election or Pierre Goosen is a non-in	re-election at this AGM.Item 7A vote dependent NED who serves as a member of		
6	Elect Vasile Iuga as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 3-6 and 8A vote FOR thesi identified, these do not justify a vote against the Director AGAINST the re-election of Pierre Goosen is warranted:* the Remuneration and Nomination Committee on which the Remuneration and Nomination Committee on White No.	rs standing for election or Pierre Goosen is a non-in	re-election at this AGM.Item 7A vote dependent NED who serves as a member of		
7	Re-elect Pierre Goosen as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: Items 3-6 and 8A vote FOR these identified, these do not justify a vote against the Director AGAINST the re-election of Pierre Goosen is warranted:* the Remuneration and Nomination Committee on which the Remuneration and Nomination Committee on White No.	rs standing for election or Pierre Goosen is a non-in	re-election at this AGM.Item 7A vote dependent NED who serves as a member of		
8	Re-elect Werner Alberts as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 3-6 and 8A vote FOR thesi identified, these do not justify a vote against the Director AGAINST the re-election of Pierre Goosen is warranted:* the Remuneration and Nomination Committee on which the Remuneration and Nomination Committee on White No.	rs standing for election or Pierre Goosen is a non-in	re-election at this AGM.Item 7A vote dependent NED who serves as a member of		
9	Authorise Repurchase of Issued Share Capital	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this item is want issued share capital over the year.	ranted:* The Company wi	shes to repurchase more than 20% of its		
10	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
11	Amend Articles of Association Re: Amendments to Comply with the Malta Companies Act	Mgmt	For	For	For
12	Amend Articles of Association Re: Inclusion of Mandatory Offer Protection to Minority Shareholders	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both resolutions is w	arranted:* The proposed	changes enhance shareholder rights.		
13	Amend Articles of Association Re: Inclusion of "Squeeze-Out" Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR both resolutions is w	varranted:* The proposed	changes enhance shareholder rights.		
14	Approve Remuneration Policy	Mgmt	For	Against	Against

Voting Policy Rationale: A vote AGAINST this item is warranted:\* Although improvements have been made in the vesting schedule of the Share Purchase Scheme awards and malus and clawback provisions have been introduced, material concerns remain as the loan-funded share purchases are not subject to any performance conditions.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

#### MAS Real Estate, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct		
15	Approve Remuneration Implementation Report	Mgmt	For	Against	Against		
	Voting Policy Rationale: A vote AGAINST this item is warranted:* Former Executive Director Paul Osbourn received a 35% increase in salary and no explanation has been disclosed in the annual report.* Further, former executives Werner Behrens and Paul Osbourn were paid large amounts in relation to their resignations and no explanation has been disclosed in the annual report.						
16	Authorise Issue of Shares under the Share Incentive Scheme	Mgmt	For	Against	Against		
	Voting Policy Rationale: A vote AGAINST this resolution is warranted:* Concerns have been identified with the scheme as executives are provided loans to purchase shares at market price. Further, the vesting of shares is subject only to service for the lock-in period.						
17	Approve Change of Company Name to MAS P.L.C.	Mgmt	For	For	For		

## **Transaction Capital Ltd.**

Meeting Date: 01/14/2021 Record Date: 01/08/2021 Country: South Africa

Primary Security ID: S87138103

Meeting Type: Special

Ticker: TCP

Shares Voted: 271,657

Votable Shares: 271,657

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorise Specific Issue of Shares to RBH SPV	Mgmt	For	For	For
2	Authorise Ratification of Approved Resolution	Mgmt	For	For	For

### **EOH Holdings Ltd.**

**Meeting Date:** 01/20/2021 **Record Date:** 01/15/2021

**Country:** South Africa **Meeting Type:** Annual Primary Security ID: S2593K104

Type: Annual Ticker: EOH

Shares Voted: 5,091

Votable Shares: 5,091

Voting Policy:  ${\sf ISS}$ 

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Sipho Ngidi as Director	Mgmt	For	For	For

Voting Policy Rationale: Items 1.1 to 1.5 & 2.1A vote FOR these items is warranted:\* No issues have been identified in relation to the election/re-election of these Directors. Item 2.2An ABSTENTION on the election of Ismail Mamoojee is considered warranted because:\* He has announced his intention to retire from the Board at the forthcoming AGM. Accordingly, this item will be withdrawn from the AGM.A vote AGAINST this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **EOH Holdings Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct			
1.2	Re-elect Andrew Mthembu as Director	Mgmt	For	For	For			
	Voting Policy Rationale: Items 1.1 to 1.5 & 2.1A v to the election/re-election of these Directors.Item warranted because:* He has announced his interwill be withdrawn from the AGM.A vote AGAINST fiduciary responsibility to vote either for or against	n 2.2An ABSTENTION on the tion to retire from the Boa this resolution is warrante	ne election of Ismail Mamoojee is o ard at the forthcoming AGM. Accor ard for those shareholders in marke	considered dingly, this item				
1.3	Elect Jabu Moleketi as Director	Mgmt	For	For	For			
	Voting Policy Rationale: Items 1.1 to 1.5 & 2.1A v to the election/re-election of these Directors. Item warranted because:* He has announced his interwill be withdrawn from the AGM.A vote AGAINST fiduciary responsibility to vote either for or against	n 2.2An ABSTENTION on the tion to retire from the Boa this resolution is warrante	ne election of Ismail Mamoojee is o ord at the forthcoming AGM. Accor nd for those shareholders in marke	considered dingly, this item				
1.4	Elect Nosipho Molope as Director	Mgmt	For	For	For			
	Voting Policy Rationale: Items 1.1 to 1.5 & 2.1A v to the election/re-election of these Directors. Item warranted because:* He has announced his interwill be withdrawn from the AGM.A vote AGAINST fiduciary responsibility to vote either for or against	o 2.2An ABSTENTION on the tion to retire from the Boa this resolution is warrante	ne election of Ismail Mamoojee is o ord at the forthcoming AGM. Accord of for those shareholders in marke	considered dingly, this item				
1.5	Elect Bharti Harie as Director	Mgmt	For	For	For			
113	Voting Policy Rationale: Items 1.1 to 1.5 & 2.1A v to the election/re-election of these Directors. Item warranted because:* He has announced his interwill be withdrawn from the AGM.A vote AGAINST fiduciary responsibility to vote either for or against	o 2.2An ABSTENTION on the tion to retire from the Boa this resolution is warrante	ne election of Ismail Mamoojee is o ord at the forthcoming AGM. Accor nd for those shareholders in marke	considered dingly, this item				
2.1	Elect Jesmane Boggenpoel as Director	Mgmt	For	For	For			
	Voting Policy Rationale: Items 1.1 to 1.5 & 2.1A to the election/re-election of these Directors. Item warranted because:* He has announced his interwill be withdrawn from the AGM.A vote AGAINST fiduciary responsibility to vote either for or against	n 2.2An ABSTENTION on the tion to retire from the Boa this resolution is warrante	ne election of Ismail Mamoojee is o ord at the forthcoming AGM. Accor nd for those shareholders in marke	considered dingly, this item				
2.2	Elect Ismail Mamoojee as Director	Mgmt	For	Abstain	Against			
	Voter Rationale: An ABSTENTION on the election of Ismail Mamoojee is considered warranted because: * He has announced his intention to retire from the Board at the forthcoming AGM. Accordingly, this item will be withdrawn from the AGM.A vote AGAINST this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.							
	Voting Policy Rationale: Items 1.1 to 1.5 & 2.1A v to the election/re-election of these Directors. Item warranted because:* He has announced his interwill be withdrawn from the AGM.A vote AGAINST fiduciary responsibility to vote either for or against	n 2.2An ABSTENTION on th tion to retire from the Boa this resolution is warrante	ne election of Ismail Mamoojee is o ord at the forthcoming AGM. Accord of for those shareholders in marke	considered dingly, this item				
3.1	Re-elect Mike Bosman as Chairman of the	Mgmt	For	For	For			

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **EOH Holdings Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
3.2	Re-elect Jesmane Boggenpoel as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warn	ranted:* All of the member	rs of the Audit Committee are independent.		
3.3	Elect Andrew Marshall as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warn	ranted:* All of the member	rs of the Audit Committee are independent.		
3.4	Elect Nosipho Molope as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warn	ranted:* All of the member	rs of the Audit Committee are independent.		
4	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company and Appoint Dirk Holl as the Individual Registered Auditor	Mgmt	For	For	For
5.1	Approve Remuneration Policy	Mgmt	For	For	For
5.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	Voter Rationale: Iss Recommendation of AGAINST is for bonuses	ollowed, due to lack of furti	her regarding non-performance based		
	Voting Policy Rationale: A vote AGAINST this item is we to the Executive Directors, with no further details provided the second of the control of the second of the control of the second of the secon		as awarded non-performance-related bonuse	es	
6	Approve EOH 2020 Share Plan	Mgmt	For	For	For
7	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
8	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
9	Authorise Issue of Shares in Terms of Section 41(1) of the Companies Act in Respect of the Share Plan	Mgmt	For	For	For
10	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

### **Octodec Investments Ltd.**

Meeting Date: 01/22/2021Country: South AfricaRecord Date: 01/15/2021Meeting Type: Annual

Primary Security ID: S5723N120

Ticker: OCT

Shares Voted: 16,507

Votable Shares: 16,507

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			
1	Approve Financial Assistance to Related and Inter-related Companies	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **Octodec Investments Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Directors' Remuneration for the Period 1 September 2021 to 31 August 2022	Mgmt	For	Against	Against
	Voter Rationale: A vote AGAINST this item is warranted for a Company of this size.	d:* The proposed level of	of fees to be paid to NEDs appears relatively hi	igh	
	Voting Policy Rationale: A vote AGAINST this item is we relatively high for a Company of this size.	arranted:* The proposed	d level of fees to be paid to NEDs appears		
4	Authorise Issue of Shares to Directors who Elect the Distribution Reinvestment Alternative	Mgmt	For	For	For
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Derek Cohen as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is want election/re-election of these Directors.	ranted:* No issues have	been identified in relation to the		
1.2	Re-elect Pieter Strydom as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is wan election/re-election of these Directors.	ranted:* No issues have	been identified in relation to the		
1.3	Re-elect Sharon Wapnick as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is wan election/re-election of these Directors.	ranted:* No issues have	been identified in relation to the		
1.4	Elect Maggie Mojapelo as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is wan election/re-election of these Directors.	ranted:* No issues have	been identified in relation to the		
1.5	Elect Louis van Breda as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is want election/re-election of these Directors.	ranted:* No issues have	been identified in relation to the		
2	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
3	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
4.1	Re-elect Pieter Strydom as Chairman of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warn	ranted:* All of the mem.	bers of the Audit Committee are independent.		
4.2	Re-elect Derek Cohen as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warn	ranted:* All of the mem.	bers of the Audit Committee are independent.		
4.3	Re-elect Gerard Kemp as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warn	ranted:* All of the mem.	bers of the Audit Committee are independent.		

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Octodec Investments Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Elect Louis van Breda as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	anted:* All of the member	s of the Audit Committee are independent.		
5	Reappoint Deloitte & Touche as Auditors with Leon Taljaard as the Designated Auditor	Mgmt	For	For	For
6	Approve Specific Authority to Issue to Shareholders who Elect the Distribution Reinvestment Alternative	Mgmt	For	For	For
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Advisory Vote	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For	For

### **Clicks Group Ltd.**

**Meeting Date:** 01/27/2021 **Record Date:** 01/22/2021

**Country:** South Africa **Meeting Type:** Annual **Primary Security ID:** S17249111

Ticker: CLS

Shares Voted: 783 Voting Policy: ISS

Voted: 783 Votable Shares: 783

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2020	Mgmt	For	For	For
2	Reappoint Ernst & Young Inc as Auditors with Anthony Cadman as the Individual Registered Auditor	Mgmt	For	For	For
3	Elect Mfundiso Njeke as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we re-election of these Directors.	arranted:* No issues ha	ve been identified in relation	n to the election or	
4	Re-elect John Bester as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we re-election of these Directors.	arranted:* No issues ha	ve been identified in relation	n to the election or	
5	Re-elect Bertina Engelbrecht as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we re-election of these Directors.	arranted:* No issues ha	ve been identified in relation	n to the election or	

Voting Policy Rationale: A vote FOR these items is warranted: \* No issues have been identified in relation to the election or re-election of these Directors.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Clicks Group Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
7.1	Re-elect John Bester as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warn	anted:* All of the member	s of the Audit Committee are independent.		
7.2	Re-elect Fatima Daniels as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warr	anted:* All of the member	s of the Audit Committee are independent.		
7.3	Elect Mfundiso Njeke as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warn	anted:* All of the member	s of the Audit Committee are independent.		
8	Approve Remuneration Policy	Mgmt	For	For	For
9	Approve Remuneration Implementation Report	Mgmt	For	For	For
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
11	Approve Directors' Fees	Mgmt	For	For	For
12	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
13	Amend Memorandum of Incorporation	Mgmt	For	For	For

# **Life Healthcare Group Holdings Ltd.**

Meeting Date: 01/27/2021 Record Date: 01/22/2021 **Country:** South Africa **Meeting Type:** Annual

**Primary Security ID:** S4682C100

Ticker: LHC

Shares Voted: 548,261

Votable Shares: 548,261

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
	Ordinary Resolutions	Mgmt			
1	Reappoint Deloitte & Touche (Deloitte) as Auditors with Bongisipho Nyembe as the Individual Designated Auditor	Mgmt	For	For	For
2.1	Re-elect Marian Jacobs as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warral election of these Directors.	Mgmt For For For eed:* No issues have been identified in relation to the re-election or			
2.2	Elect Victor Litlhakanyane as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	nted:* No issues have bee	en identified in relation to the re-election or		

Voting Policy Rationale: A vote FOR these items is warranted: \* No issues have been identified in relation to the re-election of election of these Directors.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Life Healthcare Group Holdings Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Re-elect Audrey Mothupi as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra election of these Directors.	nnted:* No issues have be	en identified in relation to the re-election or		
2.4	Re-elect Mahlape Sello as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra election of these Directors.	nnted:* No issues have be	en identified in relation to the re-election or		
2.5	Re-elect Royden Vice as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra election of these Directors.	nnted:* No issues have be	en identified in relation to the re-election or		
2.6	Elect Peter Wharton-Hood as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra election of these Directors.	nnted:* No issues have be	en identified in relation to the re-election or		
3.1	Re-elect Peter Golesworthy as Chairman of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	anted:* All of the members	s of the Audit Committee are independent.		
3.2	Re-elect Audrey Mothupi as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	nnted:* All of the members	s of the Audit Committee are independent.		
3.3	Re-elect Garth Solomon as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra				
3.4	Re-elect Royden Vice as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	nnted:* All of the members	s of the Audit Committee are independent.		
4.1	Approve Remuneration Policy	Mgmt	For	For	For
4.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	Voter Rationale: A vote AGAINST this item is warranted. impact of COVID-19 on Group performance, sizes of wh made in a year of overall negative shareholder and emp				
	Voting Policy Rationale: A vote AGAINST this item is wanthe impact of COVID-19 on Group performance, sizes of were made in a year of overall negative shareholder and	which are not accompani			
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Life Healthcare Group Holdings Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

# Sappi Ltd.

**Meeting Date:** 02/03/2021 **Record Date:** 01/29/2021

**Country:** South Africa **Meeting Type:** Annual

Primary Security ID: S73544108

Ticker: SAP

Shares Voted: 191,373

Votable Shares: 191,373

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended September 2020	Mgmt	For	For	For
2.1	Re-elect Zola Malinga as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warn re-election of these Directors.	ranted:* No issues have b	een identified in relation to the election or		
2.2	Re-elect Valli Moosa as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warn re-election of these Directors.	ranted:* No issues have b	een identified in relation to the election or		
2.3	Re-elect Rob Jan Renders as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warn re-election of these Directors.	ranted:* No issues have b	een identified in relation to the election or		
2.4	Re-elect Sir Nigel Rudd as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warn re-election of these Directors.	ranted:* No issues have b	een identified in relation to the election or		
3.1	Re-elect Peter Mageza as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war	ranted:* All of the membe	ers of the Audit Committee are independent.		
3.2	Re-elect Zola Malinga as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war	ranted:* All of the membe	ers of the Audit Committee are independent.		
3.3	Re-elect Dr Boni Mehlomakulu as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war	ranted:* All of the membe	ers of the Audit Committee are independent.		
3.4	Re-elect Rob Jan Renders as Member of the Audit and Risk Committee	Mgmt	For	For	For
	the Audit and Risk Committee  Voting Policy Rationale: A vote FOR these items is ward  Re-elect Rob Jan Renders as Member of the	ranted:* All of the membe	ers of the Audit Committee are independent. For		

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# Sappi Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Re-elect Janice Stipp as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warn	ranted:* All of the membe	rs of the Audit Committee are independent.		
4	Reappoint KPMG Inc as Auditors with Coenie Basson as the Designated Registered Auditor	Mgmt	For	For	For
5	Authorise Specific Issue of Ordinary Shares to the Holders of Convertible Bonds	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	For	For
7	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For
	Continuation of Ordinary Resolutions	Mgmt			
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

### **Astral Foods Ltd.**

Meeting Date: 02/04/2021 Record Date: 01/29/2021 **Country:** South Africa **Meeting Type:** Annual Primary Security ID: S0752H102

Ticker: ARL

Shares Voted: 110,927

Votable Shares: 110,927

Voting Policy: ISS

Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction		
Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2020	Mgmt	For	For	For		
Re-elect Diederik Fouche as Director	Mgmt	For	For	For		
Voting Policy Rationale: A vote FOR these items is v re-election of these Directors.	warranted:* No issues ha	ve been identified in relation to	the election or			
Re-elect Saleh Mayet as Director	Mgmt	For	For	For		
Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.						
Re-elect Diederik Fouche as Member of the Audit and Risk Management Committee	Mgmt	For	For	For		
	Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2020 Re-elect Diederik Fouche as Director  Voting Policy Rationale: A vote FOR these items is a re-election of these Directors.  Re-elect Saleh Mayet as Director  Voting Policy Rationale: A vote FOR these items is a re-election of these Directors.  Re-elect Diederik Fouche as Member of the	Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2020 Re-elect Diederik Fouche as Director  Mgmt  Voting Policy Rationale: A vote FOR these items is warranted:* No issues have re-election of these Directors.  Re-elect Saleh Mayet as Director  Mgmt  Voting Policy Rationale: A vote FOR these items is warranted:* No issues have re-election of these Directors.  Re-elect Diederik Fouche as Member of the  Mgmt	Accept Financial Statements and Statutory Mgmt For Reports for the Year Ended 30 September 2020  Re-elect Diederik Fouche as Director Mgmt For Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to re-election of these Directors.  Re-elect Saleh Mayet as Director Mgmt For Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to re-election of these Directors.  Re-elect Diederik Fouche as Member of the Mgmt For	Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2020 Re-elect Diederik Fouche as Director  Mgmt For For  Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.  Re-elect Saleh Mayet as Director  Mgmt For For  For  Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.  Re-elect Saleh Mayet as Director  Noting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.  Re-elect Diederik Fouche as Member of the Mgmt For For		

Voting Policy Rationale: A vote FOR these items is warranted: \* All of the members of the Audit and Risk Managemen Committee are independent.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **Astral Foods Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi			
3.2	Re-elect Saleh Mayet as Member of the Audit and Risk Management Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is warra Committee are independent.	anted:* All of the member	s of the Audit and Risk Management					
3.3	Re-elect Tshepo Shabangu as Member of the Audit and Risk Management Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is warra Committee are independent.	anted:* All of the member	s of the Audit and Risk Management					
4.1	Elect Tshepo Shabangu as Member of the Social and Ethics Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is warra composition of the Committee deviates from the recom- composition of the Committee is consistent with the req	mendations of King IV.The	e main reason for support is:* The	e				
4.2	Re-elect Dr Theunis Eloff as Member of the Social and Ethics Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is warra composition of the Committee deviates from the recommon composition of the Committee is consistent with the requirements.	mendations of King IV.The	e main reason for support is:* The	e				
4.3	Re-elect Gary Arnold as Member of the Social and Ethics Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is warra composition of the Committee deviates from the recommon composition of the Committee is consistent with the requirements.	mendations of King IV.The	e main reason for support is:* The	e				
4.4	Re-elect Len Hansen as Member of the Social and Ethics Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is warranted although it is not without concern for shareholders because:* The composition of the Committee deviates from the recommendations of King IV. The main reason for support is:* The composition of the Committee is consistent with the requirements of South African company law.							
5	Reappoint PricewaterhouseCoopers Incorporated as Auditors with EJ Gerryts as the Individual Designated Auditor	Mgmt	For	For	For			
6	Authorise the Audit and Risk Management Committee to Fix Remuneration of Auditors	Mgmt	For	For	For			
7	Approve Remuneration Policy	Mgmt	For	For	For			
8	Approve Implementation of the Remuneration Policy	Mgmt	For	Against	Against			
	Voter Rationale: A vote AGAINST this item is warranted:* LTI awards have been granted under both plans and there is an insufficient level of disclosure surrounding the LTI targets (both LRP and FSP),* HEPS and RONA targets under the LRP do not appear to be particularly stretching; and* Generous vesting at threshold performance levels for the LRP grants.							
	Voting Policy Rationale: A vote AGAINST this item is wa an insufficient level of disclosure surrounding the LTI ta not appear to be particularly stretching; and* Generous	rgets (both LRP and FSP);	* HEPS and RONA targets under the LRP do					
9	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For			

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Astral Foods Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Fees Payable to Non-executive Directors	Mgmt	For	For	For
11	Approve Financial Assistance to Related and Inter-related Companies	Mgmt	For	For	For
12	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

### **Netcare Ltd.**

**Meeting Date:** 02/05/2021 **Record Date:** 01/29/2021

**Country:** South Africa **Meeting Type:** Annual

Primary Security ID: S5507D108

Ticker: NTC

Shares Voted: 560,914

Votable Shares: 560,914

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1.1	Re-elect Mark Bower as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we disclosure on the attendance of Directors in Board m is:* No independence issues are identified, and Board	eetings held during ti	he year under review.The main i	reason for support	
1.2	Re-elect Bukelwa Bulo as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we disclosure on the attendance of Directors in Board m is:* No independence issues are identified, and Board	reason for support			
2	Reappoint Deloitte & Touche as Auditors	Mgmt	For	For	For
3.1	Re-elect Mark Bower as Chairperson of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we	arranted:* All of the I	members of the Audit Committee	e are independent.	
3.2	Re-elect Bukelwa Bulo as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we	arranted:* All of the I	members of the Audit Committee	e are independent.	
3.3	Re-elect David Kneale as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we	arranted:* All of the I	members of the Audit Committee	e are independent.	
4	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
5	Approve Remuneration Policy	Mgmt	For	For	For
6	Approve Implementation Report	Mgmt	For	For	For
7	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Netcare Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
9	Approve Financial Assistance to Related or Inter-related Company	Mgmt	For	For	For

## Nampak Ltd.

Meeting Date: 02/09/2021 **Record Date:** 01/29/2021

Country: South Africa

Primary Security ID: S5326R114

Meeting Type: Annual

Ticker: NPK

Shares Voted: 19,080

Votable Shares: 19,080

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
1	Present the Financial Statements and Statutory Reports for the Year Ended 30 September 2020	Mgmt			
2	Present the Social, Ethics and Transformation Committee Report	Mgmt			
3.1	Re-elect Kholeka Mzondeki as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we election/re-election of these Directors.	arranted:* No issues h	ave been identified in relatio	on to the	
3.2	Re-elect Clifford Raphiri as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we election/re-election of these Directors.	arranted:* No issues h	ave been identified in relatio	on to the	
4.1	Elect Nooraya Khan as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we election/re-election of these Directors.	arranted:* No issues h	ave been identified in relatio	on to the	
5	Reappoint Deloitte & Touche as Auditors of the Company with Jurie de Kock as the Individual Registered Auditor	Mgmt	For	For	For
6.1	Elect Nooraya Khan as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is windependent.	varranted:* All of the m	nembers of the Audit and Ris	sk Committee are	
6.2	Re-elect Kholeka Mzondeki as Member of the Audit and Risk Committee	Mgmt	For	For	For

independent.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## Nampak Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
6.3	Re-elect Simon Ridley as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is wal independent.	rranted:* All of the I	members of the Audit and R	lisk Committee are	
6.4	Re-elect Lesego Sennelo as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is wai independent.	rranted:* All of the I	members of the Audit and R	lisk Committee are	
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Implementation Report on the Remuneration Policy	Mgmt	For	For	For
9	Approve Remuneration of Non-executive Directors	Mgmt	For	For	For
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
11	Authorise Repurchase of Issued Share Capital from a Director and/or a Prescribed Officer of the Company	Mgmt	For	For	For

## Wilson Bayly Holmes-Ovcon Ltd.

Meeting Date: 02/10/2021 Record Date: 02/05/2021 **Country:** South Africa **Meeting Type:** Annual

Primary Security ID: S5923H105

Ticker: WBO

Shares Voted: 118

Votable Shares: 118

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
	Ordinary Business	Mgmt			
1	Reappoint BDO South Africa Inc as Auditors with J Schoeman as the Designated Auditor	Mgmt	For	For	For
2.1	Re-elect Savannah Maziya as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warrathese Directors.	anted:* No issues have be	en identified in relation to the re-election of		
2.2	Re-elect Hatla Ntene as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warrathese Directors.	anted:* No issues have be	en identified in relation to the re-election of		
2.3	Re-elect Ross Gardiner as Director	Mgmt	For	For	For
	Voting Policy Pationale: A vote FOP these items is warr:	ented:* No issues have he	en identified in relation to the re-election of		

Voting Policy Rationale: A vote FOR these items is warranted:\* No issues have been identified in relation to the re-election of these Directors.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# Wilson Bayly Holmes-Ovcon Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi				
3.1	Re-elect Cobus Bester as Chairperson of the Audit Committee	Mgmt	For	For	For				
	Voting Policy Rationale: Items 3.1, 3.2, 3.4A vote FOR independent. Item 3.3A vote FOR this resolution is cons Savannah Maziya has attended less than 75% of Audit are:* This is the first year that attendance concerns ha	idered warranted, althoug Committee meetings held	nh it is not without concern for shareholders:*   during the year.The main reasons for support	t					
3.1 3.2 3.3 4 5	Re-elect Ross Gardiner as Member of the Audit Committee	Mgmt	For	For	For				
	Voting Policy Rationale: Items 3.1, 3.2, 3.4A vote FOR independent.Item 3.3A vote FOR this resolution is cons Savannah Maziya has attended less than 75% of Audit are:* This is the first year that attendance concerns ha	idered warranted, althoug Committee meetings held	nh it is not without concern for shareholders:*   during the year.The main reasons for support	t					
3.3	Re-elect Savannah Maziya as Member of the Audit Committee	Mgmt	For	For	For				
	Voting Policy Rationale: Items 3.1, 3.2, 3.4A vote FOR independent. Item 3.3A vote FOR this resolution is cons Savannah Maziya has attended less than 75% of Audit are:* This is the first year that attendance concerns ha	idered warranted, althoug Committee meetings held	nh it is not without concern for shareholders:*   during the year.The main reasons for support	t					
3.4	Re-elect Karen Forbay as Member of the Audit Committee	Mgmt	For	For	For				
	Voting Policy Rationale: Items 3.1, 3.2, 3.4A vote FOR independent. Item 3.3A vote FOR this resolution is cons Savannah Maziya has attended less than 75% of Audit are:* This is the first year that attendance concerns ha	idered warranted, althoug Committee meetings held	nh it is not without concern for shareholders:*   during the year.The main reasons for support	t					
4	Approve Remuneration Policy	Mgmt	For	For	For				
5	Approve Implementation Report on the Remuneration Policy	Mgmt	For	Against	Against				
	Voting Policy Rationale: A vote AGAINST this item is warranted: * Executives received sizeable bonuses during the year. In the context of the impact that the COVID-19 pandemic has had on the Company, including significant staff redundancies, the take-up of government support measures and a decline in share price, these bonus payouts raise significant concerns. * The TSR component of performance shares granted to Executives begins vesting below median.								
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For				
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For				
	Special Resolutions	Mgmt							
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For				
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For				
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For				

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

#### **Barloworld Ltd.**

**Meeting Date:** 02/11/2021 **Record Date:** 02/05/2021

**Country:** South Africa **Meeting Type:** Annual Primary Security ID: S08470189

Ticker: BAW

Shares Voted: 104,638

Votable Shares: 104,638

Voting Policy: ISS

Duamanal				Voting	Vote
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Policy Rec	Instruct
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2020	Mgmt	For	For	For
2	Re-elect Hester Hickey as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is wathese Directors.	rranted:* No issues have	e been identified in relation to the re-ele	ection of	
3	Re-elect Nomavuso Mnxasana as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is wathese Directors.	rranted:* No issues have	e been identified in relation to the re-ele	ection of	
4	Re-elect Peter Schmid as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is wathese Directors.	rranted:* No issues have	e been identified in relation to the re-ele	ection of	
5	Elect Hester Hickey as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is wa	rranted:* All of the mem	bers of the Audit Committee are indepo	endent.	
6	Re-elect Michael Lynch-Bell as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is wa	rranted:* All of the mem	bers of the Audit Committee are indepo	endent.	
7	Re-elect Nomavuso Mnxasana as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is wa	rranted:* All of the mem	bers of the Audit Committee are indepo	endent.	
8	Elect Hugh Molotsi as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is wa	rranted:* All of the mem	bers of the Audit Committee are indepo	endent.	
9	Reappoint Ernst & Young as Auditors with S Sithebe as Individual Registered Auditor and Authorise Their Remuneration	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	For	For
11	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Fees for the Chairman of the Board	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR this item is warranted:\* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Barloworld Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi			
1.2	Approve Fees for the Resident Non-executive Directors	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR this item is warran South African companies are offering to their NEDs. N		• • • • • • • • • • • • • • • • • • • •					
1.3	Approve Fees for the Non-resident Non-executive Directors	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR this item is warran South African companies are offering to their NEDs. N	, ,	• • • • • • • • • • • • • • • • • • • •					
1.4	Approve Fees for the Resident Chairman of the Audit and Risk Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR this item is warran South African companies are offering to their NEDs. N		·					
1.5	Approve Fees for the Resident Members of the Audit and Risk Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR this item is warran South African companies are offering to their NEDs. N		·					
1.6	Approve Fees for the Non-resident Members of the Audit and Risk Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR this item is warran South African companies are offering to their NEDs. N							
1.7	Approve Fees for the Non-resident Chairman of the Remuneration Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.							
1.8	Approve Fees for the Resident Chairman of the Remuneration Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR this item is warran South African companies are offering to their NEDs. N		• • • • • • • • • • • • • • • • • • • •					
1.9	Approve Fees for the Resident Chairman of the Social, Ethics and Transformation Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.							
1.10	Approve Fees for the Resident Chairman of the Strategy and Investment Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR this item is warran South African companies are offering to their NEDs. N		·					
1.11	Approve Fees for the Resident Chairman of the Nomination Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR this item is warran	nted:* The proposed fees	appear to be in line with what comparable					

Voting Policy Rationale: A vote FOR this item is warranted:\* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Barloworld Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1.12	Approve Fees for the Resident Members of Each of the Board Committees Other than Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warran South African companies are offering to their NEDs. No		·		
1.13	Approve Fees for the Non-resident Members of Each of the Board Committees Other than Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warran South African companies are offering to their NEDs. No		• •		
2.1	Approve Fees for the Resident Chairman of the Ad hoc Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warran South African companies are offering to their NEDs. No		**		
2.2	Approve Fees for the Resident Member of the Ad hoc Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warran South African companies are offering to their NEDs. No		·		
2.3	Approve Fees for the Non-resident Chairman of the Ad hoc Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warran South African companies are offering to their NEDs. No		**		
2.4	Approve Fees for the Non-resident Member of the Ad hoc Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warran South African companies are offering to their NEDs. No		**		
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## **Spar Group Ltd.**

Meeting Date: 02/16/2021 **Record Date:** 02/05/2021

Country: South Africa Meeting Type: Annual Primary Security ID: S8050H104

Ticker: SPP

Shares Voted: 598 Voting Policy: ISS

Votable Shares: 598

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2020	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Spar Group Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct		
2	Elect Brett Botten as Director	Mgmt	For	For	For		
	Voting Policy Rationale: Item 3A vote AGAINST this iter on 1 March 2021 and will remain on the Board as Non-IV. Items 2 & 4A vote FOR these items is considered wat these Directors.	executive Chair. This is no	t aligned to the recommendations of King	)			
3	Elect Graham O'Connor as Director	Mgmt	For	Against	Against		
	Voter Rationale: Graham O'Connor is stepping down as Chair. This is not aligned to the recommendations of Kil		d will remain on the Board as Non-executive				
	Voting Policy Rationale: Item 3A vote AGAINST this iter on 1 March 2021 and will remain on the Board as Non- IV.Items 2 & 4A vote FOR these items is considered wa these Directors.	executive Chair. This is no	t aligned to the recommendations of King	)			
4	Re-elect Marang Mashologu as Director	Mgmt	For	For	For		
	Voting Policy Rationale: Item 3A vote AGAINST this item is considered warranted:* Graham O'Connor is stepping down as CEO on 1 March 2021 and will remain on the Board as Non-executive Chair. This is not aligned to the recommendations of King IV.Items 2 & 4A vote FOR these items is considered warranted:* No issues have been identified in relation to the election of these Directors.						
5	Reappoint PricewaterhouseCoopers Inc. as Auditors and Appoint Thomas Howatt as the Designated Individual Audit Partner	Mgmt	For	For	For		
6.1	Re-elect Marang Mashologu as Member of the Audit Committee	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR these items is warr	anted:* All of the member	rs of the Audit Committee are independent.				
6.2	Re-elect Harish Mehta as Member of the Audit Committee	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR these items is warr	anted:* All of the member	rs of the Audit Committee are independent.				
6.3	Re-elect Andrew Waller as Chairman of the Audit Committee	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR these items is warr	anted:* All of the member	rs of the Audit Committee are independent.				
7	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Employee Share Trust (2004)	Mgmt	For	For	For		
8	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Conditional Share Plan	Mgmt	For	For	For		
9	Approve Remuneration Policy	Mgmt	For	For	For		
10	Approve Remuneration Implementation Report	Mgmt	For	For	For		
11	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For		
12	Approve Non-Executive Directors' Fees	Mgmt	For	For	For		

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **Cartrack Holdings Ltd.**

**Meeting Date:** 02/17/2021 **Record Date:** 02/12/2021

**Country:** South Africa **Meeting Type:** Special

Primary Security ID: S1600J100

Ticker: CTK

Shares Voted: 417

Votable Shares: 417

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolution	Mgmt			
1	Authorise Specific Repurchase of Shares from Cartrack Trust	Mgmt	For	For	For
	Ordinary Resolution	Mgmt			
1	Authorise Ratification of Special Resolution 1	Mgmt	For	For	For

## **Cartrack Holdings Ltd.**

**Meeting Date:** 02/17/2021 **Record Date:** 02/12/2021

Country: South Africa

Primary Security ID: S1600J100

Meeting Type: Court

Ticker: CTK

Shares Voted: 417

Voting Policy: ISS

Votable Shares: 417

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			
1	Approve Scheme of Arrangement in Terms of Sections 114(1) and 115 of the Companies Act	Mgmt	For	For	For
2	Approve Revocation of Special Resolution Number 1 if the Scheme Does Not Become Unconditional and is Not Continued	Mgmt	For	For	For
	Ordinary Resolution	Mgmt			
1	Authorise Ratification of Special Resolutions 1 and 2	Mgmt	For	For	For

# **Coronation Fund Managers Ltd.**

Meeting Date: 02/17/2021 Record Date: 02/12/2021 **Country:** South Africa **Meeting Type:** Annual **Primary Security ID:** S19537109

Ticker: CML

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Coronation Fund Managers Ltd.**

Shares Voted: 717,648

Votable Shares: 717,648

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
	Ordinary Resolutions	Mgmt			
1a	Re-elect Judith February as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is cons	idered warranted at this ti	me.		
1b	Re-elect Anton Pillay as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is cons	idered warranted at this ti	ime.		
1c	Re-elect Jock McKenzie as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is cons	idered warranted at this ti	me.		
2a	Elect Neil Brown as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is cons	idered warranted at this ti	me.		
2b	Elect Phakamani Hadebe as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is cons	idered warranted at this ti	me.		
2c	Elect Saks Ntombela as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is cons	idered warranted at this ti	me.		
3	Appoint KPMG Incorporated as Auditors with Zola Beseti as the Designated Audit Partner	Mgmt	For	For	For
4a	Re-elect Alexandra Watson as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warn	anted:* All of the member	rs of the Audit Committee are independent.		
4b	Re-elect Lulama Boyce as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warn	anted:* All of the member	rs of the Audit Committee are independent.		
4c	Re-elect Jock McKenzie as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warn	anted:* All of the member	rs of the Audit Committee are independent.		
4d	Re-elect Hugo Nelson as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warn	anted:* All of the member	rs of the Audit Committee are independent.		
5	Approve Remuneration Policy	Mgmt	For	For	For
6	Approve Remuneration Policy Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Coronation Fund Managers Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra implementation of the Companies Act 2008.	nted:* These are routine	requests, proposed as a result of the		
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra implementation of the Companies Act 2008.	nted:* These are routine	requests, proposed as a result of the		
3	Approve Remuneration of Non-executive Directors	Mgmt	For	For	For
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## **Tiger Brands Ltd.**

Meeting Date: 02/17/2021 Record Date: 02/12/2021 **Country:** South Africa **Meeting Type:** Annual

Primary Security ID: S84594142

Ticker: TBS

Shares Voted: 74,034

Votable Shares: 74,034

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Re	Vote Instru
	Ordinary Resolutions	Mgmt			
1.1	Elect Ian Burton as Director	Mgmt	For	For	For
	Voting Policy Rationale: VOTE RECOMMENDATION Fraser-Moleketi and Olivier Weber is warranted, a of the Board meetings held. The main reasons for Burton and Olivier Weber were appointed to the I	lthough it is not withou support are:* These dir Board in August 2020 w	t concerns:* These directors atte rectors were only appointed duri hilst Geraldine Fraser-Moleketi w	ended less than 75% ing the year - Ian vas appointed in	
	September 2020. Items 1.3, 2.1 to 3.3A vote FOR election or re-election of these Directors	triese iterris is warrante	a:* No issues nave been identin	ried in relation to the	
.2		Mgmt	<i>a:* No Issues nave been Idenun</i> For	<i>red in relation to the</i>	For
1.2	election or re-election of these Directors	Mgmt VItems 1.1, 1.2 and 1.4 Ithough it is not withou support are:* These dir Board in August 2020 w.	For A vote FOR the election of Ian E t concerns:* These directors atte ectors were only appointed duri hilst Geraldine Fraser-Moleketi w	For Burton, Geraldine ended less than 75% ing the year - Ian was appointed in	For

Voting Policy Rationale: VOTE RECOMMENDATIONItems 1.1, 1.2 and 1.4A vote FOR the election of Ian Burton, Geraldine Fraser-Moleketi and Olivier Weber is warranted, although it is not without concerns:\* These directors attended less than 75% of the Board meetings held. The main reasons for support are:\* These directors were only appointed during the year - Ian Burton and Olivier Weber were appointed to the Board in August 2020 whilst Geraldine Fraser-Moleketi was appointed in September 2020. Items 1.3, 2.1 to 3.3A vote FOR these items is warranted:\* No issues have been identified in relation to the election or re-election of these Directors

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Tiger Brands Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
1.4	Elect Olivier Weber as Director	Mgmt	For	For	For
	Voting Policy Rationale: VOTE RECOMMENDATIONItems Fraser-Moleketi and Olivier Weber is warranted, although of the Board meetings held. The main reasons for suppoin Burton and Olivier Weber were appointed to the Board in September 2020. Items 1.3, 2.1 to 3.3A vote FOR these delection or re-election of these Directors	h it is not without concern rt are:* These directors w n August 2020 whilst Gera	s:* These directors attended less than 75% ere only appointed during the year - Ian Idine Fraser-Moleketi was appointed in		
2.1	Re-elect Noel Doyle as Director	Mgmt	For	For	For
	Voting Policy Rationale: VOTE RECOMMENDATIONItems Fraser-Moleketi and Olivier Weber is warranted, although of the Board meetings held. The main reasons for suppoin Burton and Olivier Weber were appointed to the Board in September 2020. Items 1.3, 2.1 to 3.3A vote FOR these relection or re-election of these Directors	h it is not without concern rt are:* These directors w n August 2020 whilst Gera	s:* These directors attended less than 75% ere only appointed during the year - Ian Idine Fraser-Moleketi was appointed in		
2.2	Re-elect Gail Klintworth as Director	Mgmt	For	For	For
	Voting Policy Rationale: VOTE RECOMMENDATIONItems Fraser-Moleketi and Olivier Weber is warranted, although of the Board meetings held. The main reasons for support Burton and Olivier Weber were appointed to the Board in September 2020. Items 1.3, 2.1 to 3.3A vote FOR these relection or re-election of these Directors	h it is not without concern rt are:* These directors w n August 2020 whilst Gera	s:* These directors attended less than 75% ere only appointed during the year - Ian Idine Fraser-Moleketi was appointed in		
2.3	Re-elect Maya Makanjee as Director	Mgmt	For	For	For
	Voting Policy Rationale: VOTE RECOMMENDATIONItems Fraser-Moleketi and Olivier Weber is warranted, although of the Board meetings held. The main reasons for suppoin Burton and Olivier Weber were appointed to the Board in September 2020. Items 1.3, 2.1 to 3.3A vote FOR these is election or re-election of these Directors	h it is not without concern rt are:* These directors w n August 2020 whilst Gera	s:* These directors attended less than 75% ere only appointed during the year - Ian Idine Fraser-Moleketi was appointed in		
2.4	Re-elect Emma Mashilwane as Director	Mgmt	For	For	For
	Voting Policy Rationale: VOTE RECOMMENDATIONItems Fraser-Moleketi and Olivier Weber is warranted, although of the Board meetings held. The main reasons for support Burton and Olivier Weber were appointed to the Board in September 2020. Items 1.3, 2.1 to 3.3A vote FOR these delection or re-election of these Directors	h it is not without concern rt are:* These directors w n August 2020 whilst Gera	s:* These directors attended less than 75% ere only appointed during the year - Ian Idine Fraser-Moleketi was appointed in		
3.1	Elect Ian Burton as Member of Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	nnted:* All of the members	s of the Audit Committee are independent.		
3.2	Re-elect Cora Fernandez as Member of Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	nted:* All of the members	of the Audit Committee are independent.		
3.3	Re-elect Donald Wilson as Member of Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	nted:* All of the members	s of the Audit Committee are independent.		

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Tiger Brands Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Reappoint Ernst & Young Inc. as Auditors with Ahmed Bulbulia as the Lead Audit Partner	Mgmt	For	For	For
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	For	For
7	Approve Implementation Report of the Remuneration Policy	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For
2.1	Approve Remuneration Payable to Non-executive Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warrant South African companies are offering to their NEDs and		•		
2.2	Approve Remuneration Payable to the Chairman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warrant South African companies are offering to their NEDs and		•		
3	Approve Remuneration Payable to Non-executive Directors Participating in Sub-committees	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warrant South African companies are offering to their NEDs and		•		
4	Approve Remuneration Payable to Non-executive Directors in Respect of Unscheduled/Extraordinary Meetings	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warrant South African companies are offering to their NEDs and		•		
5	Approve Remuneration Payable to Non-executive Directors in Respect of Ad Hoc Meetings of the Investment Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warrant South African companies are offering to their NEDs and		•		
6	Approve Non-resident Directors' Fees	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warrant South African companies are offering to their NEDs and		•		
7	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### Pepkor Holdings Ltd.

Meeting Date: 02/22/2021 **Record Date:** 01/08/2021

Country: South Africa

Primary Security ID: S60064102

Meeting Type: Written Consent

Ticker: PPH

Shares Voted: 356,886

Votable Shares: 356,886

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Written Consent	Mgmt			
	Special Resolution	Mgmt			
1	Approve Issuance of the Pepkor Consideration Shares to Steinhoff Subsidiaries	Mgmt	For	For	For
	Ordinary Resolution	Mgmt			
1	Authorise Ratification of Special Resolution 1	Mgmt	For	For	For

### **Rebosis Property Fund Ltd.**

Meeting Date: 02/23/2021 Record Date: 02/12/2021

Country: South Africa Meeting Type: Annual Primary Security ID: S68683127

Ticker: REB

Shares Voted: 13,719

Votable Shares: 13,719

	Voting Policy: ISS						
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio		
	Special Resolutions	Mgmt					
1	Approve Non-executive Directors' Remuneration	Mgmt	For	Against	Against		
	Voter Rationale: Item 1A vote AGAINST this its relatively high for a company of this size	em is warranted:* The prop	osed level of fees to be pai	id to NEDs appears			
	Voting Policy Rationale: Item 1A vote AGAINS relatively high for a company of this size. Item to the proposed NED fees which are considered ad hoc meetings or other assignments to NED ideally bring to the board.	2A vote AGAINST this item d excessive for a company o	is warranted:* The propose of this size; and* The paym	ed fees will be in addition nent of additional fees for			
2	Approve Non-executive Directors' Remuneration for Ad Hoc Attendances and	Mgmt	For	Against	Against		

Additional Work

Voter Rationale: Item 2A vote AGAINST this item is warranted: \* The proposed fees will be in addition to the proposed NED fees which are considered excessive for a company of this size; and\* The payment of additional fees for ad hoc meetings or other assignments to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.

Voting Policy Rationale: Item 1A vote AGAINST this item is warranted:\* The proposed level of fees to be paid to NEDs appears relatively high for a company of this size. Item 2A vote AGAINST this item is warranted:\* The proposed fees will be in addition to the proposed NED fees which are considered excessive for a company of this size; and\* The payment of additional fees for ad hoc meetings or other assignments to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Rebosis Property Fund Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2020	Mgmt	For	For	For
2	Elect Lloyd Pengilly as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 2-4 and 6A vote FOR election or re-election of these Directors. Item 5A vote shareholders because: * Nomfundo Qangule served breach of Listings Requirements paragraph 3.22(b) valuation amounts of the relevant properties for FY.	nte FOR this item is wa as a member of the Al occurred.The main rea	rranted, although it is not withou udit and Risk Committee during F	nt concern for EY2019, when the	
3	Elect Kameel Keshav as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 2-4 and 6A vote FOR election or re-election of these Directors. Item 5A vota shareholders because:* Nomfundo Qangule served breach of Listings Requirements paragraph 3.22(b) valuation amounts of the relevant properties for FY.	nte FOR this item is wa as a member of the Al occurred.The main rea	rranted, although it is not withou udit and Risk Committee during F	nt concern for EY2019, when the	
4	Elect Asathi Magwentshu as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 2-4 and 6A vote FOR election or re-election of these Directors. Item 5A vote shareholders because: * Nomfundo Qangule served breach of Listings Requirements paragraph 3.22(b) valuation amounts of the relevant properties for FY.	nte FOR this item is wa as a member of the Al occurred.The main rea	rranted, although it is not withou udit and Risk Committee during F	nt concern for EY2019, when the	
5	Re-elect Nomfundo Qangule as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 2-4 and 6A vote FOR election or re-election of these Directors. Item 5A vos shareholders because: * Nomfundo Qangule served breach of Listings Requirements paragraph 3.22(b) valuation amounts of the relevant properties for FY.	nte FOR this item is wa as a member of the Al occurred.The main rea	rranted, although it is not withou udit and Risk Committee during F	nt concern for EY2019, when the	
6	Re-elect Maurice Mdlolo as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 2-4 and 6A vote FOR election or re-election of these Directors. Item 5A vc shareholders because: * Nomfundo Qangule served breach of Listings Requirements paragraph 3.22(b) valuation amounts of the relevant properties for FY.	nte FOR this item is wa as a member of the Al occurred.The main rea	rranted, although it is not withou udit and Risk Committee during F	nt concern for FY2019, when the	
			_	Against	Against
7.1	Elect Kameel Keshav as Chairman of the Audit and Risk Committee	Mgmt	For	Against	Against

Voting Policy Rationale: Item 7.1A vote AGAINST this item is warranted:\* Kameel Keshav is a non-independent member of the Audit and Risk Committee. Item 7.2An ABSTENTION on this item is warranted:\* Thabo Seopa has stepped down from the Board on 8 February 2021. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option. Item 7.3A vote FOR this item is warranted:\* This member of the Audit and Risk Committee is independent. Item 7.4A vote FOR this item is warranted, although it is not without concern for shareholders because:\* Nomfundo Qangule served as a member of the Audit and Risk Committee during FY2019, when the breach of Listings Requirements paragraph 3.22(b) occurred. The main reason for support is:\* The Company has restated the valuation amounts of the relevant properties for FY2019.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **Rebosis Property Fund Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
7.2	Re-elect Thabo Seopa as Member of the Audit and Risk Committee	Mgmt	For	Abstain	For
	Voting Policy Rationale: Item 7.1A vote AGAINST this Audit and Risk Committee. Item 7.2An ABSTENTION on Board on 8 February 2021. A vote FOR this resolution responsibility to vote either in favour or against and withis item is warranted: * This member of the Audit and warranted, although it is not without concern for share and Risk Committee during FY2019, when the breach for support is: * The Company has restated the valuations.	n this item is warran is warranted for thos tho do not recognise I Risk Committee is i eholders because:* of Listings Requiren	nted:* Thabo Seopa has stepped down se shareholders in markets who have a e an abstention as a valid option.Item independent.Item 7.4A vote FOR this i Nomfundo Qangule served as a memb nents paragraph 3.22(b) occurred.The	n from the a fiduciary 7.3A vote FOR item is per of the Audit	
7.3	Elect Maurice Mdlolo as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: Item 7.1A vote AGAINST this Audit and Risk Committee. Item 7.2An ABSTENTION on Board on 8 February 2021. A vote FOR this resolution of responsibility to vote either in favour or against and withis item is warranted: * This member of the Audit and warranted, although it is not without concern for share and Risk Committee during FY2019, when the breach for support is: * The Company has restated the valuations.	n this item is warran is warranted for thos ho do not recognise I Risk Committee is i eholders because:* of Listings Requiren	nted:* Thabo Seopa has stepped down se shareholders in markets who have a a an abstention as a valid option.Item independent.Item 7.4A vote FOR this i Nomfundo Qangule served as a memb nents paragraph 3.22(b) occurred.The	n from the a fiduciary 7.3A vote FOR item is per of the Audit	
7.4	Re-elect Nomfundo Qangule as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: Item 7.1A vote AGAINST this Audit and Risk Committee. Item 7.2An ABSTENTION on Board on 8 February 2021. A vote FOR this resolution or responsibility to vote either in favour or against and withis item is warranted: * This member of the Audit and warranted, although it is not without concern for share and Risk Committee during FY2019, when the breach for support is: * The Company has restated the valuations.	n this item is warrant is warranted for thos tho do not recognise If Risk Committee is a cholders because:* of Listings Requiren	nted:* Thabo Seopa has stepped down se shareholders in markets who have a e an abstention as a valid option.Item i independent.Item 7.4A vote FOR this i Nomfundo Qangule served as a memb nents paragraph 3.22(b) occurred.The	n from the a fiduciary 7.3A vote FOR item is per of the Audit	
8.1	Re-elect Thabo Seopa as Chairman of the Social and Ethics Committee	Mgmt	For	Abstain	For
	Voting Policy Rationale: Item 8.1An ABSTENTION on the Board on 8 February 2021.A vote FOR this resolution responsibility to vote either in favour or against and we FOR these items is warranted although it is not without deviates from the recommendations of King IV. The macconsistent with the requirements of South African consistent with the requirements of South African consistent.	ion is warranted for tho do not recognise It concern for share Iain reason for suppo	those shareholders in markets who ha an abstention as a valid option.Items holders because:* The composition of	ave a fiduciary : 8.2-8.4A vote :the Committee	
8.2	Re-elect Nomfundo Qangule as Member of	Mgmt	For	For	For

Voting Policy Rationale: Item 8.1An ABSTENTION on this item is warranted because:\* Thabo Seopa has stepped down from the Board on 8 February 2021.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option. Items 8.2-8.4A vote FOR these items is warranted although it is not without concern for shareholders because:\* The composition of the Committee deviates from the recommendations of King IV. The main reason for support is:\* The composition of the Committee is consistent with the requirements of South African company law.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **Rebosis Property Fund Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi				
8.3	Re-elect Zandile Kogo as Member of the Social and Ethics Committee	Mgmt	For	For	For				
	Voting Policy Rationale: Item 8.1An ABSTENTION on to the Board on 8 February 2021.A vote FOR this resolution responsibility to vote either in favour or against and with FOR these items is warranted although it is not without deviates from the recommendations of King IV. The ma- consistent with the requirements of South African comp	on is warranted for those no do not recognise an al t concern for shareholder in reason for support is:	shareholders in markets who have a fiduciary bstention as a valid option. Items 8.2-8.4A vote is because: * The composition of the Committee						
8.4	Elect Asathi Magwentshu as Member of the Social and Ethics Committee	Mgmt	For	For	For				
	Voting Policy Rationale: Item 8.1An ABSTENTION on to the Board on 8 February 2021.A vote FOR this resolution responsibility to vote either in favour or against and with FOR these items is warranted although it is not without deviates from the recommendations of King IV. The maconsistent with the requirements of South African comp	on is warranted for those no do not recognise an al t concern for shareholder in reason for support is:	shareholders in markets who have a fiduciary bstention as a valid option.Items 8.2-8.4A vote is because:* The composition of the Committee						
9	Reappoint BDO South Africa Incorporated as Auditors of the Company and Appoint Craig Kilian as the Individual Designated Auditor	Mgmt	For	For	For				
10	Approve Remuneration Policy	Mgmt	For	For	For				
11	Approve Remuneration Implementation Report	Mgmt	For	Against	Against				
	Voter Rationale: A vote AGAINST this item is warranted Directors during the year under review.	Voter Rationale: A vote AGAINST this item is warranted:* The Company paid transaction-related incentives to the Executive Directors during the year under review.							
	Voting Policy Rationale: A vote AGAINST this item is we Executive Directors during the year under review.	arranted:* The Company	paid transaction-related incentives to the						
12	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For				

### **Redefine Properties Ltd.**

Meeting Date: 02/23/2021Country: South AfricaPrimary Security ID: S6815L196Record Date: 02/12/2021Meeting Type: AnnualTicker: RDF

Shares Voted: 12,406,433 Votable Shares: 12,406,433

Voting Policy: ISS

Proposal Voting Vote Number **Proposal Text** Proponent Mgmt Rec Policy Rec Instruction Ordinary Resolutions Mgmt Elect Diane Radley as Director Mgmt For 1 For For

Voting Policy Rationale: A vote FOR these items is warranted: \* No issues have been identified in relation to the election or re-election of these Directors.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Redefine Properties Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi		
2	Elect Ntobeko Nyawo as Director	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR these items is war re-election of these Directors.	ranted:* No issues have b	een identified in relation to the election or				
3	Re-elect Marius Barkhuysen as Director	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR these items is war re-election of these Directors.	ranted:* No issues have b	een identified in relation to the election or				
4	Re-elect Lesego Sennelo as Director	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.						
5.1	Re-elect Bridgitte Mathews as Member of the Audit Committee	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR these items is war	ranted:* All of the membe	ers of the Audit Committee are independent.				
5.2	Re-elect Daisy Naidoo as Member of the Audit Committee	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR these items is war	ranted:* All of the membe	ers of the Audit Committee are independent.				
5.3	Elect Diane Radley as Member of the Audit Committee	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR these items is war	ranted:* All of the membe	ers of the Audit Committee are independent.				
5.4	Re-elect Lesego Sennelo as Member of the Audit Committee	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR these items is war	ranted:* All of the membe	ers of the Audit Committee are independent.				
6	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with John Bennett as the Designated Audit Partner	Mgmt	For	For	For		
7	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For		
8	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For		
9	Approve Specific Authority to Issue Shares Pursuant to a Reinvestment Option	Mgmt	For	For	For		
10	Approve Remuneration Policy	Mgmt	For	For	For		
11	Approve Implementation of the Remuneration Policy	Mgmt	For	For	Against		
	Voter Rationale: A vote AGAINST this resolution is war September 2017 and August 2019 were amended such period.	·	_				
12	Amend the Executive Incentive Scheme Rules	Mgmt	For	For	For		
13	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For		
	Special Resolutions	Mgmt					
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For		

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Redefine Properties Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warrant implementation of the Companies Act 2008.	ed:* These are routine red	quests, proposed as a result of the		
3	Approve Financial Assistance to Related and Inter-related Parties	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warrant implementation of the Companies Act 2008.	ed:* These are routine red	quests, proposed as a result of the		
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

# **Transaction Capital Ltd.**

Meeting Date: 03/05/2021 Record Date: 02/26/2021 **Country:** South Africa

Primary Security ID: S87138103

Meeting Type: Annual

Ticker: TCP

Shares Voted: 271,657

Votable Shares: 271,657

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
	Ordinary Resolutions	Mgmt			
1	Re-elect Christopher Seabrooke as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is election or re-election of these Directors.	warranted:* No materia	l issues have been identifie	d in relation to the	
2	Re-elect Buhle Hanise as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is election or re-election of these Directors.	warranted:* No materia	l issues have been identifie	d in relation to the	
3	Re-elect Diane Radley as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is election or re-election of these Directors.	warranted:* No materia	l issues have been identifie	nd in relation to the	
4	Re-elect Michael Mendelowitz as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is election or re-election of these Directors.	warranted:* No materia	l issues have been identifie	d in relation to the	
5	Elect Sharon Wapnick as Director	Mgmt	For	For	For
	Ordinary Resolutions Mgmt  Re-elect Christopher Seabrooke as Director Mgmt For For  Voting Policy Rationale: A vote FOR these items is warranted:* No material issues have been identified in relation to the election or re-election of these Directors.  Re-elect Buhle Hanise as Director Mgmt For For  Voting Policy Rationale: A vote FOR these items is warranted:* No material issues have been identified in relation to the election or re-election of these Directors.  Re-elect Diane Radley as Director Mgmt For For  Voting Policy Rationale: A vote FOR these items is warranted:* No material issues have been identified in relation to the election or re-election of these Directors.  Re-elect Michael Mendelowitz as Director Mgmt For For  Voting Policy Rationale: A vote FOR these items is warranted:* No material issues have been identified in relation to the election or re-election of these Directors.  Elect Sharon Wapnick as Director Mgmt For For  Voting Policy Rationale: A vote FOR these items is warranted:* No material issues have been identified in relation to the election or re-election of these Directors.  Elect Sharon Wapnick as Director Mgmt For For				
6	Elect Ian Kirk as Director	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **Transaction Capital Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy			
7	Elect Suresh Kana as Director	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR these items is warranted:* No material issues have been identified in relation to the election or re-election of these Directors.						
8	Re-elect Diane Radley as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR these items is wa	arranted:* All of the me	embers of the Audit Committ	ee are independent.			
9	Re-elect Buhle Hanise as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR these items is wa	arranted:* All of the me	embers of the Audit Committ	ee are independent.			
10	Elect Ian Kirk as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR these items is wa	arranted:* All of the me	embers of the Audit Committ	ee are independent.			
11	Elect Suresh Kana as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.						
12	Reappoint Deloitte & Touche as Auditors and Appoint Stephen Munro as the Designated Auditor	Mgmt	For	For	For		
13	Approve Remuneration Policy	Mgmt	For	For	For		
14	Approve Remuneration Implementation Report	Mgmt	For	Agains	t Against		
	Voter Rationale: A vote AGAINST this item is warranted:* Vesting of LTIs in 2020 have been delayed until 2021, removing reference to FY2020 performance;* Substantial salary increases were awarded to EDs without sufficient rationale; and* A discretionary bonus was awarded to an ED during the year.						
	Voting Policy Rationale: A vote AGAINST this item is warranted:* Vesting of LTIs in 2020 have been delayed until 2021, removing reference to FY2020 performance;* Substantial salary increases were awarded to EDs without sufficient rationale; and* A discretionary bonus was awarded to an ED during the year.						
15	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For		
16	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For		
	Special Resolutions	Mgmt					
1	Adopt New Memorandum of Incorporation	Mgmt	For	For	For		
2	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For		
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For		

Voting Policy Rationale: Item 3A vote FOR this item is warranted:\* This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 4A vote AGAINST this item is warranted:\* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **Transaction Capital Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi			
-	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against			
	Voter Rationale: Item 3A vote FOR this item is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 4A vote AGAINST this item is warranted:* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.							
	Voting Policy Rationale: Item 3A vote FOR this item is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 4A vote AGAINST this item is warranted:* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.							
5	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For			
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For			

### **Pepkor Holdings Ltd.**

Meeting Date: 03/10/2021Country: South AfricaRecord Date: 03/05/2021Meeting Type: Annua

Primary Security ID: S60064102

Ticker: PPH

Meeting Type: Annual
Shares Voted: 356,886

Votable Shares: 356,886

Voting Policy: ISS

	voting i oney.				
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
XXX	Present Financial Statements and Statutory Reports for the Year Ended 30 September 2020	Mgmt			
	Ordinary Resolutions	Mgmt			
1	Re-elect Wendy Luhabe as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 1-2A vote FOR the identified, these do not justify a vote against the vote on this item is warranted:* This proposal ha	Directors standing for elec	tion or re-election at this A		
2	Re-elect Louis du Preez as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 1-2A vote FOR the identified, these do not justify a vote against the vote on this item is warranted:* This proposal ha	Directors standing for elec	tion or re-election at this A		
	Re-elect Johann Cilliers as Director	Mgmt	For	Abstain	Abstain

is warranted:\* This proposal has been withdrawn by the Company.

Voting Policy Rationale: Items 1-2A vote FOR these items is warranted:\* Although some governance issues have been

Voting Policy Rationale: Items 1-2A vote FOR these items is warranted:\* Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 3An ABSTAIN vote on this item is warranted:\* This proposal has been withdrawn by the Company.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Pepkor Holdings Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi			
4	Re-elect Johann Cilliers as Member of the Audit and Risk Committee	Mgmt	For	Abstain	Abstain			
	Voter Rationale: Item 4An ABSTAIN vote on this item Committee member has been withdrawn by the Comp. members of the Audit Committee are independent.		•					
	Voting Policy Rationale: Item 4An ABSTAIN vote on the Audit Committee member has been withdrawn by the members of the Audit Committee are independent.							
5	Re-elect Fagmeedah Petersen-Cook as Member of the Audit and Risk Committee	Mgmt	For	For	For			
	Voting Policy Rationale: Item 4An ABSTAIN vote on this item is warranted:* This proposal to re-elect Johann Cilliers as an Audit Committee member has been withdrawn by the Company. Items 5 and 7A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.							
6	Re-elect Steve Muller as Member of the Audit and Risk Committee	Mgmt	For	For	For			
	Voting Policy Rationale: Item 4An ABSTAIN vote on the Audit Committee member has been withdrawn by the members of the Audit Committee are independent.							
7	Reappoint PricewaterhouseCoopers Inc as Auditors with D de Jager as Registered Auditor and Partner in the Firm	Mgmt	For	For	For			
8	Approve Remuneration Policy	Mgmt	For	For	For			
9	Approve Implementation Report on Remuneration Policy	Mgmt	For	Against	Against			
	Voter Rationale: A vote AGAINST this item is warranted:* Due to the impact of COVID-19, the performance measures attached to the in-flight long-term incentive awards are being adjusted. Further, the performance metrics attached to these awards are not disclosed. As such, the variations resulting from the adjustments are unclear.							
	Voting Policy Rationale: A vote AGAINST this item is warranted:* Due to the impact of COVID-19, the performance measures attached to the in-flight long-term incentive awards are being adjusted. Further, the performance metrics attached to these awards are not disclosed. As such, the variations resulting from the adjustments are unclear.							
	Special Resolutions	Mgmt						
1.1	Approve Remuneration of Chairman	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.							
1.2	Approve Remuneration of Lead Independent Director	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.							
1.3								

South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Pepkor Holdings Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Approve Remuneration of Audit and Risk Committee Chairman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra South African companies are offering to their NEDs and				
1.5	Approve Remuneration of Audit and Risk Committee Members	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra South African companies are offering to their NEDs and		• • • • • • • • • • • • • • • • • • • •		
1.6	Approve Remuneration of Human Resources and Remuneration Committee Chairman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra South African companies are offering to their NEDs and				
1.7	Approve Remuneration of Human Resources and Remuneration Committee Members	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra South African companies are offering to their NEDs and				
1.8	Approve Remuneration of Social and Ethics Committee Chairman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra South African companies are offering to their NEDs and				
1.9	Approve Remuneration of Social and Ethics Committee Members	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra South African companies are offering to their NEDs and				
1.10	Approve Remuneration of Nomination Committee Chairman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra South African companies are offering to their NEDs and				
1.11	Approve Remuneration of Nomination Committee Members	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra South African companies are offering to their NEDs and				
1.12	Approve Remuneration for Non-scheduled Extraordinary Meetings	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra South African companies are offering to their NEDs and				
1.13	Remuneration Paid to the Director Approved by the Prudential Authority	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra South African companies are offering to their NEDs and				
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

#### **Reunert**

Meeting Date: 03/26/2021 Record Date: 03/19/2021 **Country:** South Africa **Meeting Type:** Annual Primary Security ID: S69566156

Ticker: RLO

Shares Voted: 282,796

Votable Shares: 282,796

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio	
1	Elect Mohamed Husain as Director	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.					
2	Re-elect John Hulley as Director	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR these items is warrare-election of these Directors.	anted:* No issues have be	en identified in relation to the election or			
3	Re-elect Sean Jagoe as Director	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR these items is warrare-election of these Directors.	anted:* No issues have be	en identified in relation to the election or			
4	Re-elect Sarita Martin as Director	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR these items is warrare-election of these Directors.	anted:* No issues have be	en identified in relation to the election or			
5	Re-elect Tumeka Matshoba-Ramuedzisi as Director	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR these items is warrare-election of these Directors.	anted:* No issues have be	en identified in relation to the election or			
6	Re-elect Mohini Moodley as Director	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR these items is warrare-election of these Directors.	anted:* No issues have be	en identified in relation to the election or			
7	Re-elect Trevor Munday as Director	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR these items is warrare-election of these Directors.	anted:* No issues have be	en identified in relation to the election or			
8	Re-elect Pierre Fourie as Member of the Audit Committee	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR these items is warra	anted:* All of the member	s of the Audit Committee are independent.			
9	Re-elect Tasneem Abdool-Samad as Member of the Audit Committee	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR these items is warra	anted:* All of the member	s of the Audit Committee are independent.			
10	Re-elect Alex Darko as Member of the Audit Committee	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR these items is warra	anted:* All of the member	s of the Audit Committee are independent.			
11	Re-elect Sarita Martin as Member of the Audit Committee	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR these items is warra	anted:* All of the member	s of the Audit Committee are independent.			

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

implementation of the Companies Act 2008.

#### **Reunert**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
12	Re-elect Tumeka Matshoba-Ramuedzisi as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war	ranted:* All of the men	nbers of the Audit Committee are independent.		
13	Reappoint Deloitte & Touche as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions in	is warranted, as no sigr	nificant concerns have been identified.		
14	Reappoint Nita Ranchod as the Individual Designated Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions in	is warranted, as no sigr	nificant concerns have been identified.		
15	Approve Resolutions or Agreements of Executive Directors and Prescribed Officers in Contravention of Section 75 of Companies Act but Only to the Extent that the Relevant Resolutions or Agreements Fell Within the Ambit of Section 75 of Companies Act	Mgmt	For	For	For
16	Approve Remuneration Policy	Mgmt	For	For	For
17	Approve Remuneration Implementation Report	Mgmt	For	For	For
18	Approve Issue of Shares in Terms of the Reunert 2006 Share Option Scheme	Mgmt	For	For	For
19	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
20	Approve Non-Executive Directors' Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: Item 20A vote FOR this resolu shareholders:* The fee for the Lead Independent Direc out as excessive relative to peers of similar size and co significant concerns on remaining fee proposals. Any N is warranted:* No significant concerns have been note	ctor role has been new. Implexity in operations. IED fee increases will b	ly introduced, and the LID's aggregate fee stands The main reason for support is:* There are no e kept under review.Item 21A vote FOR this item		
21	Approve Non-Executive Directors' Remuneration for Ad Hoc Assignments	Mgmt	For	For	For
	Voting Policy Rationale: Item 20A vote FOR this resolu shareholders:* The fee for the Lead Independent Direc out as excessive relative to peers of similar size and co significant concerns on remaining fee proposals. Any N is warranted:* No significant concerns have been note	ctor role has been new. Implexity in operations. IED fee increases will b	ly introduced, and the LID's aggregate fee stands The main reason for support is:* There are no e kept under review.Item 21A vote FOR this iten		
22	Approve Financial Assistance Relating to Share Repurchases of Reunert's Shares and Share Plans	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war implementation of the Companies Act 2008.	ranted:* These are rou	tine requests, proposed as a result of the		
23	Approve Financial Assistance Relating to Securities for the Advancement of	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

#### **Reunert**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra implementation of the Companies Act 2008.				
25	Amend Memorandum of Incorporation	Mgmt	For	For	For
26	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

# **Royal Bafokeng Platinum Ltd.**

Meeting Date: 04/09/2021

Country: South Africa

Primary Security ID: S7097C102

**Record Date:** 04/01/2021

Meeting Type: Annual

Ticker: RBP

Shares Voted: 62,390

Votable Shares: 62,390

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2020	Mgmt	For	For	For			
2	Re-elect Mike Rogers as Director	Mgmt	For	For	For			
	Voting Policy Rationale: Items 2-3A vote FOR these items is warranted:* No issues have been identified in relation to the re-election of these Directors. Item 4A vote FOR the re-election of this Director is warranted, but it is not without concern for shareholders:* Zanele Matlala attended fewer than 75% of the total Board and Committee meetings she was eligible to attend during the year under review. The main reason for support is:* There is no evidence of attendance being a long-standing issue.							
3	Re-elect Steve Phiri as Director	Mgmt	For	For	For			
	Voting Policy Rationale: Items 2-3A vote FOR these re-election of these Directors. Item 4A vote FOR the shareholders:* Zanele Matlala attended fewer than during the year under review. The main reason for	e re-election of this Dire 75% of the total Board	ector is warranted, but it is no d and Committee meetings sh	ot without concern for ne was eligible to attend				
4	Re-elect Zanele Matlala as Director	Mgmt	For	For	For			
	Voting Policy Rationale: Items 2-3A vote FOR these re-election of these Directors. Item 4A vote FOR the shareholders:* Zanele Matlala attended fewer than during the year under review. The main reason for	e re-election of this Dire 75% of the total Board	ector is warranted, but it is no d and Committee meetings sh	ot without concern for ne was eligible to attend				
5	Appoint KPMG as Auditors of the Company with Henning Opperman as the Individual Audit Representative	Mgmt	For	For	For			
6	Re-elect Louisa Stephens as Chairman of the	Mgmt	For	For	For			

Voting Policy Rationale: A vote FOR these items is warranted: \* All of the members of the Audit Committee are independent.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Royal Bafokeng Platinum Ltd.**

Voter Rationale: A vote AGAINST this item is warranted:* FSP awards granted during the year under review represent a substantial increase from the previous year. Further, certain targets are not considered sufficiently stretching, and the increased award sizes are not explained.  Voting Policy Rationale: A vote AGAINST this item is warranted:* FSP awards granted during the year under review represent a substantial increase from the previous year. Further, certain targets are not considered sufficiently stretching, and the increased award sizes are not explained.  Approve Non-executive Directors' Fees Mgmt For For For	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
Re-elect Zanele Matlala as Member of the Audit and Risk Committee  Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.  Re-elect Peter Ledger as Member of the Audit Mgmt For For For and Risk Committee  Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.  Authorise Board to Issue Shares for Cash Mgmt For For For For Approve Remuneration Policy Mgmt For For For For Voter Retionale: A vote AGAINST this item is warranted:* FSP awards granted during the year under review represent a substantial increase from the previous year. Further, certain targets are not considered sufficiently stretching, and the increased award sizes are not explained.  Approve Non-executive Directors' Fees Mgmt For	7		Mgmt	For	For	For
Audit and Risk Committee  Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.  9 Re-elect Peter Ledger as Member of the Audit Mgmt For For For And Risk Committee  Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.  10 Authorise Board to Issue Shares for Cash Mgmt For For For For Approve Remuneration Policy Mgmt For For For For Vapprove Remuneration Policy Mgmt For Against Against Report  12 Approve Remuneration Implementation Mgmt For Against Against Report Voter Rationale: A vote AGAINST this item is warranted:* FSP awards granted during the year under review represent a substantial increase from the previous year. Further, certain targets are not considered sufficiently stretching, and the increased award sizes are not explained.  13 Approve Non-executive Directors' Fees Mgmt For		Voting Policy Rationale: A vote FOR these items is warr	anted:* All of the member	rs of the Audit Committee are independent.		
Re-elect Peter Ledger as Member of the Audit and Risk Committee  Voting Policy Rationale: A vote FOR these Items is warranted:* All of the members of the Audit Committee are independent.  10 Authorise Board to Issue Shares for Cash Mgmt For For For For 11 Approve Remuneration Policy Mgmt For For Against Against Report  12 Approve Remuneration Implementation Mgmt For Against Against Report  Voter Rationale: A vote AGAINST this Item is warranted:* FSP awards granted during the year under review represent a substantial increase from the previous year. Further, certain targets are not considered sufficiently stretching, and the increased award sizes are not explained.  Voting Policy Rationale: A vote AGAINST this Item is warranted:* FSP awards granted during the year under review represent a substantial increase from the previous year. Further, certain targets are not considered sufficiently stretching, and the increased award sizes are not explained.  13 Approve Non-executive Directors' Fees Mgmt For For For For	8		Mgmt	For	For	For
and Risk Committee  Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.  10 Authorise Board to Issue Shares for Cash Mgmt For For For  11 Approve Remuneration Policy Mgmt For For For  12 Approve Remuneration Implementation Mgmt For Against Against Report  Voter Rationale: A vote AGAINST this item is warranted:* FSP awards granted during the year under review represent a substantial increase from the previous year. Further, certain targets are not considered sufficiently stretching, and the increased award sizes are not explained.  Voting Policy Rationale: A vote AGAINST this item is warranted:* FSP awards granted during the year under review represent a substantial increase from the previous year. Further, certain targets are not considered sufficiently stretching, and the increased award sizes are not explained.  13 Approve Non-executive Directors' Fees Mgmt For For For For		Voting Policy Rationale: A vote FOR these items is warr	anted:* All of the member	rs of the Audit Committee are independent.		
Authorise Board to Issue Shares for Cash Mgmt For For For  Approve Remuneration Policy Mgmt For For For  Approve Remuneration Implementation Mgmt For Against Against Report  Voter Rationale: A vote AGAINST this item is warranted:* FSP awards granted during the year under review represent a substantial increase from the previous year. Further, certain targets are not considered sufficiently stretching, and the increased award sizes are not explained.  Voting Policy Rationale: A vote AGAINST this item is warranted:* FSP awards granted during the year under review represent a substantial increase from the previous year. Further, certain targets are not considered sufficiently stretching, and the increased award sizes are not explained.  Approve Non-executive Directors' Fees Mgmt For For For For	9		Mgmt	For	For	For
Approve Remuneration Policy Mgmt For For For  Approve Remuneration Implementation Mgmt For Against Against Report  Voter Rationale: A vote AGAINST this item is warranted:* FSP awards granted during the year under review represent a substantial increase from the previous year. Further, certain targets are not considered sufficiently stretching, and the increased award sizes are not explained.  Voting Policy Rationale: A vote AGAINST this item is warranted:* FSP awards granted during the year under review represent a substantial increase from the previous year. Further, certain targets are not considered sufficiently stretching, and the increased award sizes are not explained.  Approve Non-executive Directors' Fees Mgmt For For For For		Voting Policy Rationale: A vote FOR these items is warr	anted:* All of the member	rs of the Audit Committee are independent.		
Approve Remuneration Implementation Mgmt For Against Against Report  Voter Rationale: A vote AGAINST this item is warranted:* FSP awards granted during the year under review represent a substantial increase from the previous year. Further, certain targets are not considered sufficiently stretching, and the increased award sizes are not explained.  Voting Policy Rationale: A vote AGAINST this item is warranted:* FSP awards granted during the year under review represent a substantial increase from the previous year. Further, certain targets are not considered sufficiently stretching, and the increased award sizes are not explained.  13 Approve Non-executive Directors' Fees Mgmt For For For	10	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
Report  Voter Rationale: A vote AGAINST this item is warranted:* FSP awards granted during the year under review represent a substantial increase from the previous year. Further, certain targets are not considered sufficiently stretching, and the increased award sizes are not explained.  Voting Policy Rationale: A vote AGAINST this item is warranted:* FSP awards granted during the year under review represent a substantial increase from the previous year. Further, certain targets are not considered sufficiently stretching, and the increased award sizes are not explained.  Approve Non-executive Directors' Fees Mgmt For For For	11	Approve Remuneration Policy	Mgmt	For	For	For
substantial increase from the previous year. Further, certain targets are not considered sufficiently stretching, and the increased award sizes are not explained.  Voting Policy Rationale: A vote AGAINST this item is warranted:* FSP awards granted during the year under review represent a substantial increase from the previous year. Further, certain targets are not considered sufficiently stretching, and the increased award sizes are not explained.  Approve Non-executive Directors' Fees  Mgmt  For  For  For	12		Mgmt	For	Against	Against
substantial increase from the previous year. Further, certain targets are not considered sufficiently stretching, and the increased award sizes are not explained.  13 Approve Non-executive Directors' Fees Mgmt For For For		substantial increase from the previous year. Further, ce	-			
3		substantial increase from the previous year. Further, ce	_	<del>-</del> '	a a	
14 Authorise Repurchase of Issued Share Capital Momt For For For	13	Approve Non-executive Directors' Fees	Mgmt	For	For	For
1.5. Additional reputations of Escaped State Supremental State State Supremental State State Supremental State Sta	14	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

### **Rebosis Property Fund Ltd.**

Meeting Date: 04/15/2021 Record Date: 02/12/2021 **Country:** South Africa **Meeting Type:** Special Primary Security ID: S68683127

Ticker: REB

Shares Voted: 13,719

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19 Votable Shares: 13,719

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
	Adjourned AGM Resolutions	Mgmt			
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	Against	Against

Voting Policy Rationale: Item 1A vote AGAINST this item is warranted:\* The proposed level of fees to be paid to NEDs appears relatively high for a company of this size. Item 2A vote AGAINST this item is warranted:\* The proposed fees will be in addition to the proposed NED fees under Item 1 which are considered excessive for a company of this size; and\* The payment of additional fees for ad hoc meetings or other assignments to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Rebosis Property Fund Ltd.**

For proposed level of fees to be paid to warranted:* The proposed fees will t	be in addition	Against
warranted:* The proposed fees will b	be in addition	
company of this size; and* The pay tential to undermine the independer	•	
For	For	For
-	Against	Against
	For	For Against

Voting Policy Rationale: A vote AGAINST this item is warranted:\* The Company paid transaction-related incentives to the Executive Directors during the year under review.

### **Anheuser-Busch InBev SA/NV**

Meeting Date: 04/28/2021Country: BelgiumPrimary Security ID: B639CJ108

**Record Date:** 04/14/2021 **Meeting Type:** Annual/Special **Ticker:** ABI

Shares Voted: 2,624

Votable Shares: 2,624

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
	Annual/Special Meeting	Mgmt			
	Special Meeting Agenda	Mgmt			
A1	Authorize Repurchase of Up to 20 Percent of Issued Share Capital	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted:* authorization would allow the company to repurchase 20 excessive				
	Annual Meeting Agenda	Mgmt			
B2	Receive Directors' Reports (Non-Voting)	Mgmt			
	Voting Policy Rationale: No vote is required.				
В3	Receive Auditors' Reports (Non-Voting)	Mgmt			
	Voting Policy Rationale: No vote is required.				
В4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
B5	Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.50 per Share	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Anheuser-Busch InBev SA/NV**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
В6	Approve Discharge of Directors	Mgmt	For	For	For
В7	Approve Discharge of Auditors	Mgmt	For	For	For
B8a	Reelect Martin J. Barrington as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST the reelection Domingo Davila (items B8.a To B8.c) is warranted becapercent independent.	•			
B8b	Reelect William F. Gifford, Jr. as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST the reelection Domingo Davila (items B8.a To B8.c) is warranted beca percent independent.	•			
B8c	Reelect Alejandro Santo Domingo Davila as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST the reelection Domingo Davila (items B8.a To B8.c) is warranted beca percent independent.	•			
В9	Approve Remuneration policy	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted a objectives or disclosure thereof and;* The LTI plans do practice* The remuneration policy can lead to pay for famedian.* The multitude of LTI plans increase the overaunderstanding of the company's remuneration policy.	not have a clearly defined ailure and an excessive pa	naximum award limit contrary to best y package compared to that of peer group		
B10	Approve Remuneration Report	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted* subsequent targets and level of achievement, especially grants to executives without a compelling rationale ('ret and retain executives;* in 2020 the non-executive direct recognize executives took a 20 percent cut in fixed pay	as part of the various LT tention') whereas the pay p tors real pay is substantia	T plans;* Exceptional stock option and RSU package should already aim to attract, rewan lly higher than that of peers.However, we als		
B11	Approve Change-of-Control Clause Re: Revolving Credit and Swingline Facilities Agreement	Mgmt	For	For	For
C12	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

### **British American Tobacco plc**

Meeting Date: 04/28/2021Country: United KingdomPrimary Security ID: G1510J102Record Date: 04/26/2021Meeting Type: AnnualTicker: BATS

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **British American Tobacco plc**

Shares Voted: 3,168

Votable Shares: 3,168

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Against	Against
	Voter Rationale: A vote AGAINST the remuneration repoincreased by a total of 7% in FY2020, having received a and a further 4% increase in October 2020 following the to continued development and sustained performance in workforce in April 2022.* CEO Jack Bowles' salary has be workforce, it follows a 9.5% increase last year and a sig AGM. Moreover, his total non-cash benefits for FY2020 v UK market absent a one-off exceptional event (e.g. reloc	n uplift of 3% in April 202 e expansion of his role to h the role, he may receive een increased by 3%. Alth nificant protest vote again vere valued at GBP 592,00	O in line with the Company's UK workforce Finance and Transformation Director. Subject a further increase of 3% above the UK hough this is said to be aligned with the list executive pay by shareholders at the 2020	)	
	Voting Policy Rationale: A vote AGAINST the remunerative been increased by a total of 7% in FY2020, having receiver workforce and a further 4% increase in October 2020 for Director. Subject to continued development and sustained above the UK workforce in April 2022.* CEO Jack Bowled with the workforce, it follows a 9.5% increase last year at the 2020 AGM. Moreover, his total non-cash benefits for high in the UK market absent a one-off exceptional even	wed an uplift of 3% in Apr Illowing the expansion of h ed performance in the role s' salary has been increase and a significant protest w FY2020 were valued at G	il 2020 in line with the Company's UK nis role to Finance and Transformation o, he may receive a further increase of 3% ed by 3%. Although this is said to be aligned ote against executive pay by shareholders at		
3	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
4	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
5	Re-elect Luc Jobin as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 5-8, 10-15A vote FOR the identified. Item 9An ABSTAIN vote on this item is warrant this resolution is warranted for those shareholders in magainst and who do not recognise an abstention as a variance.	ted:* This proposal has be orkets who have a fiduciar	een withdrawn by the Company.A vote FOR		
6	Re-elect Jack Bowles as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 5-8, 10-15A vote FOR the identified. Item 9An ABSTAIN vote on this item is warranthis resolution is warranted for those shareholders in magainst and who do not recognise an abstention as a va	ted:* This proposal has be orkets who have a fiduciar	een withdrawn by the Company.A vote FOR		
7	Re-elect Tadeu Marroco as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 5-8, 10-15A vote FOR the identified. Item 9An ABSTAIN vote on this item is warrant this resolution is warranted for those shareholders in magainst and who do not recognise an abstention as a variance.	ted:* This proposal has be orkets who have a fiduciar	een withdrawn by the Company.A vote FOR		
8	Re-elect Sue Farr as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 5-8, 10-15A vote FOR the	se Directors is warranted	as no significant concerns have been		

Voting Policy Rationale: Items 5-8, 10-15A vote FOR these Directors is warranted as no significant concerns have been identified. Item 9An ABSTAIN vote on this item is warranted:\* This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **British American Tobacco plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
9	Re-elect Jeremy Fowden as Director	Mgmt	For	Abstain	Abstain
	Voter Rationale: A vote FOR these Directors is wan vote on this item is warranted:* This proposal has those shareholders in markets who have a fiduciary an abstention as a valid option.	been withdrawn by the	Company.A vote FOR this resolution is	warranted for	
	Voting Policy Rationale: Items 5-8, 10-15A vote FC identified.Item 9An ABSTAIN vote on this item is withis resolution is warranted for those shareholders against and who do not recognise an abstention as	arranted:* This proposa in markets who have a i	l has been withdrawn by the Company	A vote FOR	
10	Re-elect Dr Marion Helmes as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 5-8, 10-15A vote FC identified. Item 9An ABSTAIN vote on this item is withis resolution is warranted for those shareholders against and who do not recognise an abstention as	arranted:* This proposa in markets who have a i	l has been withdrawn by the Company	.A vote FOR	
11	Re-elect Holly Keller Koeppel as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 5-8, 10-15A vote FC identified. Item 9An ABSTAIN vote on this item is withis resolution is warranted for those shareholders against and who do not recognise an abstention as	arranted:* This proposa in markets who have a i	l has been withdrawn by the Company	A vote FOR	
12	Re-elect Savio Kwan as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 5-8, 10-15A vote FC identified.Item 9An ABSTAIN vote on this item is withis resolution is warranted for those shareholders against and who do not recognise an abstention as	arranted:* This proposa in markets who have a i	l has been withdrawn by the Company	.A vote FOR	
13	Re-elect Dimitri Panayotopoulos as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 5-8, 10-15A vote FC identified.Item 9An ABSTAIN vote on this item is withis resolution is warranted for those shareholders against and who do not recognise an abstention as	arranted:* This proposa in markets who have a i	l has been withdrawn by the Company	.A vote FOR	
14	Elect Karen Guerra as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 5-8, 10-15A vote FC identified.Item 9An ABSTAIN vote on this item is withis resolution is warranted for those shareholders against and who do not recognise an abstention as	arranted:* This proposa in markets who have a i	l has been withdrawn by the Company	.A vote FOR	
15	Elect Darrell Thomas as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 5-8, 10-15A vote FC identified. Item 9An ABSTAIN vote on this item is withis resolution is warranted for those shareholders against and who do not recognise an abstention as	arranted:* This proposa in markets who have a i	l has been withdrawn by the Company	.A vote FOR	
16	Authorise Issue of Equity	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolution				

Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are with recommended limits.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

#### **British American Tobacco plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is recommended limits.	warranted because the pi	oposed amounts and durations are within		
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

#### **Glencore Plc**

Meeting Date: 04/29/2021 Record Date: 04/27/2021 Country: Jersey
Meeting Type: Annual

Primary Security ID: G39420107

Ticker: GLEN

Shares Voted: 6,720

Votable Shares: 6,720

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Reduction of Capital Contribution Reserves	Mgmt	For	For	For
3	Re-elect Anthony Hayward as Director	Mgmt	For	For	For

Voting Policy Rationale: Items 3, 4 & 6-10A vote FOR these candidates is considered warranted as no voting concern has been identified. Item 5A vote FOR this candidate is considered warranted, although it is not without concern for shareholders:\*

Concerns are raised in relation to the Company's safety performance over recent years. In 2020 the Company incurred eight fatalities. Further, the Company's target of zero fatalities has not been met in a single year since the Company's listing in 2011.

As Chair of the Health, Safety, Environment & Communities Committee the concern around the Company's safety performance is raised under Peter Coates re-election. The main reasons for support are:\* The Company has taken a number of actions during the year under review to prevent further employee deaths through its fatality reduction programme.

4 Re-elect Ivan Glasenberg as Director

4gmt

For

For

For

Voting Policy Rationale: Items 3, 4 & 6-10A vote FOR these candidates is considered warranted as no voting concern has been identified. Item 5A vote FOR this candidate is considered warranted, although it is not without concern for shareholders:\*

Concerns are raised in relation to the Company's safety performance over recent years. In 2020 the Company incurred eight fatalities. Further, the Company's target of zero fatalities has not been met in a single year since the Company's listing in 2011. As Chair of the Health, Safety, Environment & Communities Committee the concern around the Company's safety performance is raised under Peter Coates re-election. The main reasons for support are:\* The Company has taken a number of actions during the year under review to prevent further employee deaths through its fatality reduction programme.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

#### **Glencore Plc**

Proposal				Voting	Vote
Number	Proposal Text	Proponent	Mgmt Rec	Policy Rec	Instruction
5	Re-elect Peter Coates as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 3, 4 & 6-10A vote FOR this candidate is considered Concerns are raised in relation to the Company's safety fatalities. Further, the Company's target of zero fatalities. As Chair of the Health, Safety, Environment & Communi is raised under Peter Coates re-election. The main reason during the year under review to prevent further employed.	warranted, although it is performance over recent , s has not been met in a sitties Committee the concents for support are:* The C	not without concern for shareholders:* years. In 2020 the Company incurred eight ngle year since the Company's listing in 2011. In around the Company's safety performance Company has taken a number of actions		
6	Re-elect Martin Gilbert as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 3, 4 & 6-10A vote FOR this dentified. Item 5A vote FOR this candidate is considered Concerns are raised in relation to the Company's safety fatalities. Further, the Company's target of zero fatalities. As Chair of the Health, Safety, Environment & Communi is raised under Peter Coates re-election. The main reason during the year under review to prevent further employed.	warranted, although it is performance over recent ; s has not been met in a sitties Committee the concents for support are:* The C	not without concern for shareholders:* years. In 2020 the Company incurred eight ngle year since the Company's listing in 2011. In around the Company's safety performance Company has taken a number of actions		
7	Re-elect Gill Marcus as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 3, 4 & 6-10A vote FOR th identified. Item 5A vote FOR this candidate is considered Concerns are raised in relation to the Company's safety fatalities. Further, the Company's target of zero fatalities As Chair of the Health, Safety, Environment & Communi is raised under Peter Coates re-election. The main reason during the year under review to prevent further employed	warranted, although it is performance over recent , s has not been met in a si ties Committee the conce ns for support are:* The C	not without concern for shareholders:* years. In 2020 the Company incurred eight ngle year since the Company's listing in 2011. rn around the Company's safety performance Company has taken a number of actions		
8	Re-elect Patrice Merrin as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 3, 4 & 6-10A vote FOR this identified. Item 5A vote FOR this candidate is considered Concerns are raised in relation to the Company's safety fatalities. Further, the Company's target of zero fatalities As Chair of the Health, Safety, Environment & Communi is raised under Peter Coates re-election. The main reason during the year under review to prevent further employed.	warranted, although it is performance over recent ; s has not been met in a si ties Committee the conce ns for support are:* The C	not without concern for shareholders:* years. In 2020 the Company incurred eight ngle year since the Company's listing in 2011. rn around the Company's safety performance Company has taken a number of actions		
9	Re-elect Kalidas Madhavpeddi as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 3, 4 & 6-10A vote FOR this identified. Item 5A vote FOR this candidate is considered Concerns are raised in relation to the Company's safety, fatalities. Further, the Company's target of zero fatalities. As Chair of the Health, Safety, Environment & Communi is raised under Peter Coates re-election. The main reason during the year under review to prevent further employed.	warranted, although it is performance over recent , s has not been met in a sitties Committee the concents for support are:* The C	not without concern for shareholders:* years. In 2020 the Company incurred eight ngle year since the Company's listing in 2011. In around the Company's safety performance Company has taken a number of actions		
10	Elect Cynthia Carroll as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 3, 4 & 6-10A vote FOR this identified. Item 5A vote FOR this candidate is considered Concerns are raised in relation to the Company's safety, fatalities. Further, the Company's target of zero fatalities.	ese candidates is consider warranted, although it is performance over recent	red warranted as no voting concern has been not without concern for shareholders:* years. In 2020 the Company incurred eight		

Voting Policy Rationale: Items 3, 4 & 6-10A vote FOR these candidates is considered warranted as no voting concern has been identified. Item 5A vote FOR this candidate is considered warranted, although it is not without concern for shareholders:\*

Concerns are raised in relation to the Company's safety performance over recent years. In 2020 the Company incurred eight fatalities. Further, the Company's target of zero fatalities has not been met in a single year since the Company's listing in 2011. As Chair of the Health, Safety, Environment & Communities Committee the concern around the Company's safety performance is raised under Peter Coates re-election. The main reasons for support are:\* The Company has taken a number of actions during the year under review to prevent further employee deaths through its fatality reduction programme.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Glencore Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
13	Approve Incentive Plan	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this item is con Incentive Plan permits significant time-based restricted conditions. Concerns are raised regarding the overall re-	share awards that are not	subject to conventional performance		
14	Approve Company's Climate Action Transition Plan	Mgmt	For	For	For
15	Approve Remuneration Policy	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this resolution CEO is high relative to peers, being driven by a compete permits significant time-based awards that are not subje	tively placed salary.* Whil	le a robust holding period is in place, the RSF		
16	Approve Remuneration Report	Mgmt	For	For	For
17	Authorise Issue of Equity	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is recommended limits.	warranted because the pr	roposed amounts and durations are within		
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is recommended limits.	warranted because the pr	roposed amounts and durations are within		
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is recommended limits.	warranted because the pr	roposed amounts and durations are within		
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

# **Lighthouse Capital Limited**

Meeting Date: 04/30/2021 Count Record Date: 04/23/2021 Meetin

**Country:** Mauritius **Meeting Type:** Annual

Primary Security ID: V40375103

Ticker: LTE

Shares Voted: 604,292

Votable Shares: 604,292

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Lighthouse Capital Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Reelect Mark Olivier as Director	Mgmt	For	For	For
	Voting Policy Rationale: Vote AGAINST Desmond (Des) committee. Votes FOR the remaining director nominees	-	non-independent member of a key board		
2.2	Reelect Kobus van Biljon as Director	Mgmt	For	For	For
	Voting Policy Rationale: Vote AGAINST Desmond (Des) committee. Votes FOR the remaining director nominees	-	non-independent member of a key board		
2.3	Reelect Stephen Delport as Director	Mgmt	For	For	For
	Voting Policy Rationale: Vote AGAINST Desmond (Des) committee. Votes FOR the remaining director nominees		non-independent member of a key board		
2.4	Reelect Nina Kretzmann as Director	Mgmt	For	For	For
	Voting Policy Rationale: Vote AGAINST Desmond (Des) committee. Votes FOR the remaining director nominees	_	non-independent member of a key board		
2.5	Reelect Justin Muller as Director	Mgmt	For	For	For
	Voting Policy Rationale: Vote AGAINST Desmond (Des) committee. Votes FOR the remaining director nominees	-	non-independent member of a key board		
2.6	Reelect Barry Stuhler as Director	Mgmt	For	For	For
	Voting Policy Rationale: Vote AGAINST Desmond (Des) committee. Votes FOR the remaining director nominees		non-independent member of a key board		
2.7	Reelect Karen Bodenstein as Director	Mgmt	For	For	For
	Voting Policy Rationale: Vote AGAINST Desmond (Des) committee. Votes FOR the remaining director nominees		non-independent member of a key board		
2.8	Reelect Paul Edwards as Director	Mgmt	For	For	For
	Voting Policy Rationale: Vote AGAINST Desmond (Des) committee. Votes FOR the remaining director nominees	-	non-independent member of a key board		
2.9	Reelect Dave Axten as Director	Mgmt	For	For	For
	Voting Policy Rationale: Vote AGAINST Desmond (Des) committee. Votes FOR the remaining director nominees	-	non-independent member of a key board		
2.10	Elect Des de Beer as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: Vote AGAINST Desmond (Des) committee. Votes FOR the remaining director nominees		non-independent member of a key board		
3	Ratify BDO & Co as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to rate	tify the company's auditor	is warranted.		
4	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to rate	tify the company's auditor	is warranted.		
5	Approve Remuneration of Directors	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Lighthouse Capital Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi			
6	Control over Unissued Shares	Mgmt	For	Against	Against			
	Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed authority could result in significant levels of dilution and would give the board the ability to make significant decisions that should be presented for specific shareholder approval.							
7	Authorize Directors to Issue Shares for Cash	Mgmt	For	Against	Against			
	Voting Policy Rationale: A vote AGAINST this item is shareholders being diluted to unacceptable levels.	warranted as the pro	posed authority, if fully used	d, could result in				
8	Non-Binding Advisory Vote on Remuneration Policy	Mgmt	For	Against	Against			
	Voting Policy Rationale: A vote AGAINST this item is less than three years; and* The LTIP structure provious shares.	-						
9	Non-Binding Advisory Vote on Remuneration Implementation Report	Mgmt	For	For	For			
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For			
	Special Resolutions	Mgmt						
1	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For			
2	Authorize Share Repurchase Program	Mgmt	For	For	For			
3	Approve Transfer of Stated Capital to Non-Distributable Reserve	Mgmt	For	For	For			

### **AngloGold Ashanti Ltd.**

Meeting Date: 05/04/2021 Record Date: 04/23/2021 **Country:** South Africa **Meeting Type:** Annual **Primary Security ID:** S04255196

Ticker: ANG

Shares Voted: 4,157

Votable Shares: 4,157

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1.1	Re-elect Alan Ferguson as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 1.1-1.3A vote For the election or re-election of these Directors.It concern for shareholders:* He attended less the support are:* This is his first year of appointment	em 2A vote FOR this Directo nan 75% of Board and key C	or is considered warranted, alth Committees held in FY2020.The	ough it is not without main reasons for	
1.2	Re-elect Christine Ramon as Director	Mgmt	For	For	For

Voting Policy Rationale: Items 1.1-1.3A vote FOR these Directors is warranted:\* No issues have been identified in relation to the election or re-election of these Directors. Item 2A vote FOR this Director is considered warranted, although it is not without concern for shareholders:\* He attended less than 75% of Board and key Committees held in FY2020. The main reasons for support are:\* This is his first year of appointment, and no historical attendance issues are noted at this time.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **AngloGold Ashanti Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1.3	Re-elect Jochen Tilk as Director	Mgmt	For	For	For
	the election or re-election of these Directors. Item 2A vacconcern for shareholders: * He attended less than 75%	te FOR this Director is col of Board and key Commit	nsidered warranted, although it is not without tees held in FY2020.The main reasons for		
2	Elect Dr Kojo Busia as Director	Mgmt	For	For	For
	the election or re-election of these Directors. Item 2A vacconcern for shareholders: * He attended less than 75%	nte FOR this Director is col of Board and key Commit	nsidered warranted, although it is not without tees held in FY2020.The main reasons for		
3.1	Re-elect Alan Ferguson as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Re-elect. Jochen Tilk as Director Mgmt For				
3.2		Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	anted:* All of the member	rs of the Audit Committee are independent.		
3.3	5	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	anted:* All of the member	s of the Audit Committee are independent.		
3.4		Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	anted:* All of the member	rs of the Audit Committee are independent.		
3.5		Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	Rationale: Items 1.1-1.3A vote FOR these Directors is warranted:* No issues have been identified in relation to or re-election of these Directors. Item 2A vote FOR this Director is considered warranted, although it is not without hareholders: 'the attended less than 75% of Soard and key Committees held in P72020. The main reasons for 'This is his first year of appointment, and no historical attendance issues are noted at this time.  10 Busia as Director  Mgmt  For  Rationale: Items 1.1-1.3A vote FOR these Directors is warranted: * No issues have been identified in relation to or re-election of these Directors. Item 2A vote FOR this Director is considered warranted, although it is not without hardroloiders: * He attended less than 75% of Board and key Committees held in FY2020. The main reasons for 'This is his first year of appointment, and no historical attendance issues are noted at this time.  In Ferguson as Member of the Mgmt  For  Mgmt  For  Kationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. divided and assant as Member of the Mgmt  For  Kationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.  We Magubane as Member of the Mgmt  For  Mgmt  For  Kationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. are is known as a manual of the Audit Committee are independent. This kind manual is a warranted: * All of the members of the Audit Committee are independent.  We Magubane as Member of the Audit  Mgmt  For  For  For minittee  Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. are independent. This is Member of the Audit Mgmt  For  For minittee  Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. The minittee are independent. The Audit Committee are independent. The minittee are independent. The minittee are independent. The minittee are i			
4	Reappoint Ernst & Young Inc. as Auditors	Mgmt	For	For	For
5		Mgmt	For	For	For
6.1	Approve Remuneration Policy	Mgmt	For	For	For
6.2	Approve Implementation Report	Mgmt	For	For	Against
	CEO in July 2020, and yet received the balance of his fu	ıll 12-month notice period	,		
7	• •	Mgmt	For	For	For
8	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
9	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
10	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **AngloGold Ashanti Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

#### **Hammerson Plc**

Meeting Date: 05/04/2021 Record Date: 04/29/2021

Elect Robert Noel as Director

Country: United Kingdom

Primary Security ID: G4273Q164

Meeting Type: Annual

Ticker: HMSO

Shares Voted: 752 Voting Policy: ISS Votable Shares: 752

	Voting Policy: 158	•			
Proposal Number	Proposal Text	Proponent	Mgmt Rec	-	
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Approve Enhanced Scrip Dividend Alternative	Mgmt	For	For	For
5	Elect Mike Butterworth as Director	Mgmt	For	For	For
	Accept Financial Statements and Statutory Reports  Approve Remuneration Report  Mgmt For For For For Approve Final Dividend Mgmt For				
3 4 5	Elect Desmond de Beer as Director	Mgmt	For	For	For
	identified. Item 9An ABSTAIN vote on this item is we this resolution is warranted for those shareholders.	arranted:* This propos in markets who have a	sal has been withdrawn by the	e Company.A vote FOR	
7	Elect Rita-Rose Gagne as Director	Mgmt	For	For	For
	identified. Item 9An ABSTAIN vote on this item is we this resolution is warranted for those shareholders.	arranted:* This propos in markets who have a	sal has been withdrawn by the	e Company.A vote FOR	

For

For

For

Voting Policy Rationale: Items 5-8 and 10 to 14A vote FOR these directors is warranted as no significant concerns have been identified. Item 9An ABSTAIN vote on this item is warranted:\* This proposal has been withdrawn by the Company. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.

Mgmt

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Hammerson Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
9	Re-elect James Lenton as Director	Mgmt	For	Abstain	Abstain
9 10 11 12	Voter Rationale: Withdrawn by company				
	Voting Policy Rationale: Items 5-8 and 10 to 14A vot identified.Item 9An ABSTAIN vote on this item is wa this resolution is warranted for those shareholders in against and who do not recognise an abstention as a	rranted:* This propos n markets who have a	al has been withdrawn by the Company.A vote FOR		
10	Re-elect Meka Brunel as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 5-8 and 10 to 14A vot identified.Item 9An ABSTAIN vote on this item is wa this resolution is warranted for those shareholders in against and who do not recognise an abstention as a	rranted:* This propos n markets who have a	al has been withdrawn by the Company.A vote FOR		
11	Re-elect Gwyn Burr as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 5-8 and 10 to 14A vot identified.Item 9An ABSTAIN vote on this item is wa this resolution is warranted for those shareholders in against and who do not recognise an abstention as a	rranted:* This propos n markets who have a	al has been withdrawn by the Company.A vote FOR		
12	Re-elect Andrew Formica as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 5-8 and 10 to 14A voi identified.Item 9An ABSTAIN vote on this item is wa this resolution is warranted for those shareholders in against and who do not recognise an abstention as a				
13	Re-elect Adam Metz as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 5-8 and 10 to 14A votidentified. Item 9An ABSTAIN vote on this item is wathis resolution is warranted for those shareholders in against and who do not recognise an abstention as a	rranted:* This propos n markets who have a	al has been withdrawn by the Company.A vote FOR		
14	Re-elect Carol Welch as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 5-8 and 10 to 14A vot identified.Item 9An ABSTAIN vote on this item is wa this resolution is warranted for those shareholders in against and who do not recognise an abstention as a	rranted:* This propos n markets who have a	al has been withdrawn by the Company.A vote FOR		
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
17	Authorise Issue of Equity	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolution recommended limits.	s is warranted becaus	re the proposed amounts and durations are within		
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Pationals, A vota EOR those resolution	s is warranted because	to the proposed amounts and durations are within		

Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

#### **Hammerson Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is recommended limits.	warranted because the pr	roposed amounts and durations are within		
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
21	Authorise Board to Offer Scrip Dividend Alternative Scheme	Mgmt	For	For	For
22	Adopt New Articles of Association	Mgmt	For	For	For

## **Anglo American Plc**

**Meeting Date:** 05/05/2021 **Record Date:** 04/30/2021

**Country:** United Kingdom **Meeting Type:** Annual

Primary Security ID: G03764134

Ticker: AAL

Shares Voted: 11,579

Votable Shares: 11,579

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Elect Elisabeth Brinton as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is	s warranted as no significa	ant concerns have been identified.		
4	Elect Hilary Maxson as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is	s warranted as no significa	ant concerns have been identified.		
5	Re-elect Ian Ashby as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is	s warranted as no significa	ant concerns have been identified.		
6	Re-elect Marcelo Bastos as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is	s warranted as no significa	ant concerns have been identified.		
7	Re-elect Stuart Chambers as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is	s warranted as no significa	ant concerns have been identified.		
8	Re-elect Mark Cutifani as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is	s warranted as no significa	ant concerns have been identified.		
9	Re-elect Byron Grote as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is	s warranted as no significa	ant concerns have been identified.		

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **Anglo American Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
10	Re-elect Hixonia Nyasulu as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is	warranted as no significar	nt concerns have been identified.		
11	Re-elect Nonkululeko Nyembezi as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is	warranted as no significal	nt concerns have been identified.		
12	Re-elect Tony O'Neill as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is	warranted as no significar	nt concerns have been identified.		
13	Re-elect Stephen Pearce as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is	warranted as no significar	nt concerns have been identified.		
14	Re-elect Anne Stevens as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is	warranted as no significar	nt concerns have been identified.		
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
16	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
17	Approve Remuneration Report	Mgmt	For	For	For
18	Authorise Issue of Equity	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is recommended limits.	warranted because the pr	roposed amounts and durations are within		
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is recommended limits.	warranted because the pr	roposed amounts and durations are within		
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
21	Adopt New Articles of Association	Mgmt	For	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

# **Anglo American Plc**

 Meeting Date: 05/05/2021
 Country: United Kingdom
 Primary Security ID: G03764134

 Record Date: 04/30/2021
 Meeting Type: Court
 Ticker: AAL

 Shares Voted: 11,579
 Votable Shares: 11,579

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction

Court Meeting Mgmt

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Anglo American Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Scheme of Arrangement	Mgmt	For	For	For

### **Anglo American Plc**

Meeting Date: 05/05/2021 Record Date: 04/30/2021

Country: United Kingdom Meeting Type: Special

Primary Security ID: G03764134

Ticker: AAL

Shares Voted: 11,579

Votable Shares: 11,579

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Matters Relating to the Demerger of Thungela Resources Limited	Mgmt	For	For	For

#### **Metair Investments Ltd.**

Meeting Date: 05/05/2021 **Record Date:** 04/23/2021

Country: South Africa

Primary Security ID: S49280126

Meeting Type: Annual

Ticker: MTA

Shares Voted: 106

Voting Policy: ISS

Votable Shares: 106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
XXXX	Present the Financial Statements and Statutory Reports for the Year Ended 31 December 2020	Mgmt			
XXXX	Receive the Social and Ethics Committee Report	Mgmt			
	Ordinary Resolutions	Mgmt			
1	Re-elect Thandeka Mgoduso as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra re-election of these Directors.	nnted:* No issues have be	en identified in relation to the election or		
2	Re-elect Billy Mawasha as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra re-election of these Directors.	anted:* No issues have be	en identified in relation to the election or		
3	Elect Alupheli Sithebe as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	nnted:* No issues have be	en identified in relation to the election or		

re-election of these Directors.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Metair Investments Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
4	Elect Peter Giliam as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we re-election of these Directors.	arranted:* No issues ha	ve been identified in relation to t	the election or	
5	Elect Bridgitte Mathews as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we re-election of these Directors.	arranted:* No issues ha	ve been identified in relation to t	the election or	
6	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with N Ndiweni as the Designated Audit Partner	Mgmt	For	For	For
7i	Elect Bridgitte Mathews as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we independent.	nrranted:* All of the me	mbers of the Audit and Risk Con	mmittee are	
7ii	Elect Alupheli Sithebe as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we independent.	nrranted:* All of the me	mbers of the Audit and Risk Con	mmittee are	
7iii	Re-elect Billy Mawasha as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we independent.	arranted:* All of the me	mbers of the Audit and Risk Con	mmittee are	
8a	Approve Remuneration Policy	Mgmt	For	For	For
8b	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this item is despite his departure being known in advance and hi for a significant restraint of trade payment. No comp	s two-year consultancy	agreement with the Group, The		
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warra implementation of the Companies Act 2008.	nnted:* This is a routine	e request, proposed as a result o	of the	
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warra implementation of the Companies Act 2008.	anted:* This is a routine	e request, proposed as a result o	of the	
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Gold Fields Ltd.**

**Meeting Date:** 05/06/2021 **Record Date:** 04/23/2021

**Country:** South Africa **Meeting Type:** Annual

Primary Security ID: S31755101

Ticker: GFI

Shares Voted: 6,357

Votable Shares: 6,357

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
	Ordinary Resolutions	Mgmt			
1	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	Mgmt	For	For	For
2.1	Elect Chris Griffith as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war re-election of these Directors.	ranted:* No issues have L	been identified in relation to the election or		
2.2	Elect Philisiwe Sibiya as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war re-election of these Directors.	ranted:* No issues have L	been identified in relation to the election or		
2.3	Re-elect Cheryl Carolus as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war re-election of these Directors.	ranted:* No issues have L	been identified in relation to the election or		
2.4	Re-elect Steven Reid as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war re-election of these Directors.	ranted:* No issues have L	been identified in relation to the election or		
2.5	Re-elect Carmen Letton as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war re-election of these Directors.	ranted:* No issues have L	been identified in relation to the election or		
3.1	Re-elect Yunus Suleman as Chairperson of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war	ranted:* All of the member	ers of the Audit Committee are independent.		
3.2	Re-elect Alhassan Andani as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war	ranted:* All of the member	ers of the Audit Committee are independent.		
3.3	Re-elect Peter Bacchus as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war	ranted:* All of the member	ers of the Audit Committee are independent.		
3.4	Elect Philisiwe Sibiya as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war	ranted:* All of the member	ers of the Audit Committee are independent.		
4	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Gold Fields Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Advisory Endorsement	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Continuation of Special Resolutions	Mgmt			
2	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

### **Mondi Plc**

Meeting Date: 05/06/2021 Record Date: 05/04/2021 Country: United Kingdom

Primary Security ID: G6258S107

Meeting Type: Annual Ticker: MNDI

**Shares Voted:** 5,476 **Voting Policy:** ISS

Votable Shares: 5,476

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Elect Svein Richard Brandtzaeg as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is	considered warranted, in a	the absence of any significant concerns.		
5	Elect Sue Clark as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is	considered warranted, in a	the absence of any significant concerns.		
6	Elect Mike Powell as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is	considered warranted, in a	the absence of any significant concerns.		
7	Elect Angela Strank as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is	considered warranted, in a	the absence of any significant concerns.		
8	Re-elect Tanya Fratto as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is	considered warranted, in a	the absence of any significant concerns.		
9	Re-elect Enoch Godongwana as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is	considered warranted, in t	the absence of any significant concerns.		

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

#### **Mondi Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Re-elect Andrew King as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is	considered warranted, in	the absence of any significant concerns.		
11	Re-elect Dominique Reiniche as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is	considered warranted, in	the absence of any significant concerns.		
12	Re-elect Philip Yea as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is	considered warranted, in	the absence of any significant concerns.		
13	Re-elect Stephen Young as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is	considered warranted, in	the absence of any significant concerns.		
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Authorise Issue of Equity	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is recommended limits.	warranted because the p	roposed amounts and durations are within		
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is recommended limits.	warranted because the p	roposed amounts and durations are within		
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
19	Adopt New Articles of Association	Mgmt	For	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

#### **EPP NV**

Meeting Date: 05/07/2021 Record Date: 04/09/2021 **Country:** Netherlands **Meeting Type:** Annual

Primary Security ID: N2061M108

Ticker: EPP

Shares Voted: 627,815

Votable Shares: 627,815

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Discussion on Company's Corporate Governance Structure	Mgmt			

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

#### **EPP NV**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction			
3	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2020	Mgmt	For	For	For			
4	Receive Explanation on Dividend Policy	Mgmt						
5	Discuss Allocation of Income and Dividends	Mgmt						
6	Approve Discharge of Directors	Mgmt	For	For	For			
7a	Elect Sandra van Loon as Director	Mgmt	For	For	For			
	Voting Policy Rationale: Items 7a, 7c and 7eA vote For the election or re-election of these Directors. Item 7b, serves as a member of the Audit and Risk Committee non-independent NED who serves as a member of the	A vote AGAINST this ite Litem 7dA vote AGAIN.	em is warranted:* The Board Chair, R ST this item is warranted:* Pieter Prii	Robert Weisz, Insloo is a				
7b	Re-elect Robert Weisz as Director	Mgmt	For	Against	Against			
	Voter Rationale: Items 7a, 7c and 7eA vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors. Item 7bA vote AGAINST this item is warranted:* The Board Chair, Robert Weisz, serves as a member of the Audit and Risk Committee. Item 7dA vote AGAINST this item is warranted:* Pieter Prinsloo is a non-independent NED who serves as a member of the Audit Committee which should be comprised of independent NEDs only.  Voting Policy Rationale: Items 7a, 7c and 7eA vote FOR these items is warranted:* No issues have been identified in relation to							
	the election or re-election of these Directors. Item 7b, serves as a member of the Audit and Risk Committee non-independent NED who serves as a member of th	.Item 7dA vote AGAIN.	ST this item is warranted:* Pieter Prii	nsloo is a				
7c	Re-elect Dionne Ellerine as Director	Mgmt	For	For	For			
	Voting Policy Rationale: Items 7a, 7c and 7eA vote For the election or re-election of these Directors. Item 7b, serves as a member of the Audit and Risk Committee non-independent NED who serves as a member of the	A vote AGAINST this ite Litem 7dA vote AGAIN.	em is warranted:* The Board Chair, R ST this item is warranted:* Pieter Prii	Robert Weisz, Insloo is a				
7d	Re-elect Pieter Prinsloo as Director	Mgmt	For	Against	Against			
	Voter Rationale: Items 7a, 7c and 7eA vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors. Item 7bA vote AGAINST this item is warranted:* The Board Chair, Robert Weisz, serves as a member of the Audit and Risk Committee. Item 7dA vote AGAINST this item is warranted:* Pieter Prinsloo is a non-independent NED who serves as a member of the Audit Committee which should be comprised of independent NEDs only.							
	Voting Policy Rationale: Items 7a, 7c and 7eA vote For the election or re-election of these Directors. Item 7b, serves as a member of the Audit and Risk Committee non-independent NED who serves as a member of the	A vote AGAINST this ite Litem 7dA vote AGAIN.	em is warranted:* The Board Chair, R ST this item is warranted:* Pieter Prii	Robert Weisz, Insloo is a				
7e	Re-elect Taco de Groot as Director	Mgmt	For	For	For			
	Votina Policy Rationale: Items 7a, 7c and 7eA vote FG	OR these items is warra	anted:* No issues have been identifie	ed in relation to				

Voting Policy Rationale: Items 7a, 7c and 7eA vote FOR these items is warranted:\* No issues have been identified in relation to the election or re-election of these Directors. Item 7bA vote AGAINST this item is warranted:\* The Board Chair, Robert Weisz, serves as a member of the Audit and Risk Committee. Item 7dA vote AGAINST this item is warranted:\* Pieter Prinsloo is a non-independent NED who serves as a member of the Audit Committee which should be comprised of independent NEDs only.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **EPP NV**

11

Policy

Discuss Implementation of Remuneration

Mgmt

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8a	Authorise Board to Issue Shares	Mgmt	For	Against	Against
8a  8b	Voter Rationale: Item 8aA vote AGAINST this item is was regarding volume as this authorisation is in addition to to exceed 10 percent of the issued share capital; and* The the LTIP. Item 8bA vote FOR this item is warranted as the and no further concerns are noted regarding this authorisation to exclude preemptive rights from issuances executive warranted for Item 8b, concerns regarding volume and proceed the statement of the st				
	Voting Policy Rationale: Item 8aA vote AGAINST this item safeguards regarding volume as this authorisation is in a would exceed 10 percent of the issued share capital; and to fund the LTIP. Item 8bA vote FOR this item is warrant volume and no further concerns are noted regarding this enables the board to exclude preemptive rights from issue support is warranted for Item 8b, concerns regarding volume and materials.	addition to the proposal under  The authorisation under  and as the proposal is in linder  and as the proposal is in linder  and	nder Item 8b. In aggregate the volume limit or Item 8a is partly and specifically designed be with commonly used safeguards regarding OR this item is warranted as this merely be approve capital authorisations. Where		
8b	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	Voting Policy Rationale: Item 8aA vote AGAINST this iter safeguards regarding volume as this authorisation is in a would exceed 10 percent of the issued share capital; and to fund the LTIP. Item 8bA vote FOR this item is warrant volume and no further concerns are noted regarding this enables the board to exclude preemptive rights from issuspport is warranted for Item 8b, concerns regarding vo	addition to the proposal under The authorisation under The as the proposal is in ling The sauthority.Item 9A vote Founders executed under the	nder Item 8b. In aggregate the volume limit or Item 8a is partly and specifically designed be with commonly used safeguards regarding OR this item is warranted as this merely be approve capital authorisations. Where		
9	Authorise Board to Limit or Exclude Pre-emptive Rights from Share Issuances under Items 8a and 8b	Mgmt	For	For	For
	Voting Policy Rationale: Item 8aA vote AGAINST this item safeguards regarding volume as this authorisation is in a would exceed 10 percent of the issued share capital; and to fund the LTIP.Item 8bA vote FOR this item is warrant volume and no further concerns are noted regarding this enables the board to exclude preemptive rights from issus support is warranted for Item 8b, concerns regarding vo	addition to the proposal under the authorisation under the authorisation under the dass the proposal is in lings authority. Item 9A vote Funders executed under the	nder Item 8b. In aggregate the volume limit or Item 8a is partly and specifically designed be with commonly used safeguards regarding OR this item is warranted as this merely be approve capital authorisations. Where		
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	Against	Against
	Voter Rationale: A vote AGAINST this item is warranted: regarding volume; and* The authorisation would allow E which can be considered as excessive.		, -	,	
	Voting Policy Rationale: A vote AGAINST this item is war regarding volume; and* The authorisation would allow E which can be considered as excessive.		,	;,	

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

#### **EPP NV**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct			
12	Approve Remuneration Policy	Mgmt	For	Against	Against			
	Voter Rationale: A vote AGAINST this item is v employment only; * Awards under the LTI Plan arrangements for the CEO exceed recommend	n have a vesting period of less		•				
	Voting Policy Rationale: A vote AGAINST this is continued employment only;* Awards under the arrangements for the CEO exceed recommend	he LTI Plan have a vesting pe		-				
13	Approve Remuneration Implementation Report	Mgmt	For	Against	Against			
	Voter Rationale: A vote AGAINST this item is warranted:* The new CEO received a sign-on bonus during the year under review; and* The CFO received a significant increase in his base salary and no compelling rationale has been provided.							
	Voting Policy Rationale: A vote AGAINST this is review; and* The CFO received a significant in		-					
14	Reappoint Ernst & Young Accountants LLP as Auditors	s Mgmt	For	Against	Against			
	Voter Rationale: A vote AGAINST this item is warranted:* The non-audit fees paid to the Dutch independent auditor exceeded the audit fees paid for three consecutive financial years.							
	Voting Policy Rationale: A vote AGAINST this is exceeded the audit fees paid for three consecu		audit fees paid to the Dutch	independent auditor				
15	Other Business (Non-Voting)	Mgmt						
16	Close Meeting	Mgmt						

## **Liberty Two Degrees Ltd.**

Meeting Date: 05/07/2021 Record Date: 04/30/2021

Country: South Africa Meeting Type: Annual Primary Security ID: S4675J112

Ticker: L2D

Shares Voted: 515,594

Votable Shares: 515,594

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2020	Mgmt	For	For	For
2.1	Elect Peter Nelson as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warrathese Directors.	nted:* No issues have bee	en identified in relation to the election of		
2.2	Elect Barbara Makhubedu as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	nted:* No issues have bee	en identified in relation to the election of		

these Directors.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Liberty Two Degrees Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
2.3	Elect Puleng Makhoalibe as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is these Directors.	warranted:* No issues h	ave been identified in relatio	on to the election of	
2.4	Elect Craig Ewin as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is these Directors.	warranted:* No issues h	ave been identified in relation	on to the election of	
3.1	Elect Peter Nelson as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: Items 3.1 and 3.3A vote For Committee are independent and have no Committee although it is not without concern for shareholders. Committee meetings held during the year. The main during the year under review, hence no long-term.	e meeting attendance is ** Barbara Makhubedu a n reason for support is:*	sues.Item 3.2A vote FOR th ttended fewer than 75% of She was appointed as a me	nis item is warranted, Audit and Risk	
3.2	Elect Barbara Makhubedu as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: Items 3.1 and 3.3A vote For Committee are independent and have no Committee although it is not without concern for shareholders. Committee meetings held during the year. The main during the year under review, hence no long-term.	e meeting attendance is ** Barbara Makhubedu a n reason for support is:*	sues.Item 3.2A vote FOR th ttended fewer than 75% of She was appointed as a me	nis item is warranted, Audit and Risk	
3.3	Elect Craig Ewin as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: Items 3.1 and 3.3A vote For Committee are independent and have no Committee although it is not without concern for shareholders. Committee meetings held during the year. The main during the year under review, hence no long-term	e meeting attendance is ** Barbara Makhubedu a n reason for support is:*	sues.Item 3.2A vote FOR th ttended fewer than 75% of She was appointed as a me	nis item is warranted, Audit and Risk	
4	Reappoint PwC Inc as Auditors with Julanie Basson as the Individual Registered Auditor	Mgmt	For	For	For
5	Approve Remuneration Policy	Mgmt	For	For	For
6	Approve Remuneration Implementation Report	Mgmt	For	For	For
7	Place Authorised but Unissued Ordinary Shares under Control of Directors	Mgmt	For	For	For
8	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Remuneration of Chairman of the Board	Mgmt	For	Against	Against

Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, 1.8, 1.9 and 1.10A vote AGAINST these items is warranted:\* The proposed level of these fees to be paid to NEDs appears relatively high for a Company of this size; and\* The proposed significant increase on Item 1.4 was not adequately explained. Items 1.2, 1.3, and 1.11A vote FOR these items is warranted:\* The proposed fees for these positions appear to be in line with what comparable South African companies are offering to their NEDs in similar positions. No major concerns are being raised.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Liberty Two Degrees Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1.2	Approve Remuneration of Lead Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, 1.6 proposed level of these fees to be paid to NEDs appears significant increase on Item 1.4 was not adequately exp The proposed fees for these positions appear to be in lin NEDs in similar positions. No major concerns are being the similar positions.	s relatively high for a Con plained.Items 1.2, 1.3, and the with what comparable	npany of this size; and* The proposed d 1.11A vote FOR these items is warranted:*		
1.3	Approve Remuneration of Board Member	Mgmt	For	For	For
	Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, 1.8 proposed level of these fees to be paid to NEDs appears significant increase on Item 1.4 was not adequately exp The proposed fees for these positions appear to be in lin NEDs in similar positions. No major concerns are being a	s relatively high for a Con plained.Items 1.2, 1.3, and ne with what comparable	npany of this size; and* The proposed d 1.11A vote FOR these items is warranted:*		
1.4	Approve Remuneration of International Board Member	Mgmt	For	Against	Against
	Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, 1.6, proposed level of these fees to be paid to NEDs appears significant increase on Item 1.4 was not adequately exp The proposed fees for these positions appear to be in lin NEDs in similar positions. No major concerns are being the similar positions.	s relatively high for a Con plained.Items 1.2, 1.3, and the with what comparable	npany of this size; and* The proposed d 1.11A vote FOR these items is warranted:*		
1.5	Approve Remuneration of Chairman of the Audit and Risk Committee	Mgmt	For	Against	Against
	Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, 1.6 proposed level of these fees to be paid to NEDs appears significant increase on Item 1.4 was not adequately exp The proposed fees for these positions appear to be in lin NEDs in similar positions. No major concerns are being	s relatively high for a Con plained.Items 1.2, 1.3, and the with what comparable	npany of this size; and* The proposed d 1.11A vote FOR these items is warranted:*		
1.6	Approve Remuneration of Member of the Audit and Risk Committee	Mgmt	For	Against	Against
	Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, 1.6, proposed level of these fees to be paid to NEDs appears significant increase on Item 1.4 was not adequately exp The proposed fees for these positions appear to be in lin NEDs in similar positions. No major concerns are being a	s relatively high for a Con plained.Items 1.2, 1.3, and ne with what comparable	npany of this size; and* The proposed d 1.11A vote FOR these items is warranted:*		
1.7	Approve Remuneration of Chairman of the Social, Ethics and Transformation Committee	Mgmt	For	Against	Against
	Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, 1.4, proposed level of these fees to be paid to NEDs appears significant increase on Item 1.4 was not adequately exp The proposed fees for these positions appear to be in lin NEDs in similar positions. No major concerns are being the significant in the proposed fees for these positions appear to be in lin NEDs in similar positions.	s relatively high for a Con plained.Items 1.2, 1.3, and ne with what comparable	npany of this size; and* The proposed d 1.11A vote FOR these items is warranted:*		
1.8	Approve Remuneration of Member of the Social, Ethics and Transformation Committee	Mgmt	For	Against	Against
	Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, 1.6, proposed level of these fees to be paid to NEDs appears	•			

Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, 1.8, 1.9 and 1.10A vote AGAINST these items is warranted:\* The proposed level of these fees to be paid to NEDs appears relatively high for a Company of this size; and\* The proposed significant increase on Item 1.4 was not adequately explained. Items 1.2, 1.3, and 1.11A vote FOR these items is warranted:\* The proposed fees for these positions appear to be in line with what comparable South African companies are offering to their NEDs in similar positions. No major concerns are being raised.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

#### **Liberty Two Degrees Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1.9	Approve Remuneration of Chairman of the Remuneration and Nomination Committee	Mgmt	For	Against	Against
	Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, proposed level of these fees to be paid to NEDs appearing significant increase on Item 1.4 was not adequately of the proposed fees for these positions appear to be in NEDs in similar positions. No major concerns are being the proposed fees for these positions.	ars relatively high for explained.Items 1.2, In line with what com	or a Company of this size; and 1.3, and 1.11A vote FOR the	d* The proposed se items is warranted:*	
1.10	Approve Remuneration of Member of the Remuneration and Nomination Committee	Mgmt	For	Against	Against
	Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, proposed level of these fees to be paid to NEDs apper significant increase on Item 1.4 was not adequately of the proposed fees for these positions appear to be in NEDs in similar positions. No major concerns are being the similar positions.	ars relatively high for explained.Items 1.2, In line with what com	or a Company of this size; and 1.3, and 1.11A vote FOR the	d* The proposed se items is warranted:*	
1.11	Approve Remuneration of Member of the Other Committee Meetings	Mgmt	For	For	For
	Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6, 1.7, proposed level of these fees to be paid to NEDs appersignificant increase on Item 1.4 was not adequately of the proposed fees for these positions appear to be in NEDs in similar positions. No major concerns are being the proposed fees for these positions.	ars relatively high for explained.Items 1.2, I line with what com	or a Company of this size; and 1.3, and 1.11A vote FOR the	d* The proposed se items is warranted:*	
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

### **Capital & Counties Properties Plc**

Meeting Date: 05/11/2021 Record Date: 05/07/2021 Country: United Kingdom
Meeting Type: Annual

Primary Security ID: G19406100

Ticker: CAPC

Shares Voted: 160,005

Votable Shares: 160,005

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Re-elect Henry Staunton as Director	Mgmt	For	For	For

Voting Policy Rationale: Item 2A vote FOR this Director is warranted, although it is not without concern:\* Henry Staunton is the Board Chair and has served on the Board for 10 years. He will further remain in post until at least 2022.\* He is also the Chair of the Nomination Committee. Following the AGM, less than 33 percent of the Board consists of women, which is not in line with the recommendations of the Hampton-Alexander Review. There is no commitment provided for future alignment. The main reason for support is:\* It is acknowledged that gender diversity has improved since 2019, and the search for a new Board Chair will commence in 2021. This will be kept under close review. Items 3-8A vote FOR Ian Hawksworth, Situl Jobanputra, Michelle McGrath, Charlotte Boyle, Jonathan Lane and Anthony Steains is warranted as no significant concerns have been identified.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Capital & Counties Properties Plc**

Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
3	Re-elect Ian Hawksworth as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 2A vote FOR this Di Board Chair and has served on the Board for 10 y of the Nomination Committee. Following the AGN with the recommendations of the Hampton-Alexa reason for support is:* It is acknowledged that g will commence in 2021. This will be kept under co McGrath, Charlotte Boyle, Jonathan Lane and An	vears. He will further remain, less than 33 percent of the sunder Review. There is no contended diversity has improventies review.Items 3-8A votes review.Items 3-8A votes.	n in post until at least 2022.* He is al the Board consists of women, which is commitment provided for future alignr ted since 2019, and the search for a ne the FOR Ian Hawksworth, Situl Jobanpu	lso the Chair not in line ment.The main ew Board Chair ıtra, Michelle	
4	Re-elect Situl Jobanputra as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 2A vote FOR this Di Board Chair and has served on the Board for 10 y of the Nomination Committee. Following the AGM with the recommendations of the Hampton-Alexa reason for support is:* It is acknowledged that g will commence in 2021. This will be kept under co McGrath, Charlotte Boyle, Jonathan Lane and An	vears. He will further remain, less than 33 percent of the sunder Review. There is no content diversity has improvented review. Items 3-8A vote the sunder diversity has improvented the sunder diversity has been diversity to the sunder diversity has been diversity to the sunder diversity that the sunder diversity the	n in post until at least 2022.* He is al the Board consists of women, which is commitment provided for future alignr ted since 2019, and the search for a ne the FOR Ian Hawksworth, Situl Jobanpu	lso the Chair not in line ment.The main ew Board Chair ıtra, Michelle	
5	Re-elect Michelle McGrath as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 2A vote FOR this Di Board Chair and has served on the Board for 10 y of the Nomination Committee. Following the AGN with the recommendations of the Hampton-Alexa reason for support is:* It is acknowledged that g will commence in 2021. This will be kept under co McGrath, Charlotte Boyle, Jonathan Lane and An	vears. He will further remain, less than 33 percent of the sunder Review. There is no contended diversity has improventies review.Items 3-8A votes review.Items 3-8A votes.	n in post until at least 2022.* He is al the Board consists of women, which is commitment provided for future alignr ted since 2019, and the search for a ne the FOR Ian Hawksworth, Situl Jobanpu	lso the Chair not in line ment.The main ew Board Chair utra, Michelle	
6	Re-elect Charlotte Boyle as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 2A vote FOR this Do Board Chair and has served on the Board for 10 of of the Nomination Committee. Following the AGN	vears. He will further remai 1, less than 33 percent of ti	n in post until at least 2022.* He is al he Board consists of women, which is	lso the Chair not in line	
	with the recommendations of the Hampton-Alexa reason for support is:* It is acknowledged that g will commence in 2021. This will be kept under c McGrath, Charlotte Boyle, Jonathan Lane and An	ender diversity has improve lose review.Items 3-8A vote	ed since 2019, and the search for a ne e FOR Ian Hawksworth, Situl Jobanpu	ew Board Chair utra, Michelle	
7	reason for support is:* It is acknowledged that gowill commence in 2021. This will be kept under commence in 2021.	ender diversity has improve lose review.Items 3-8A vote	ed since 2019, and the search for a ne e FOR Ian Hawksworth, Situl Jobanpu	ew Board Chair utra, Michelle	For
7	reason for support is:* It is acknowledged that g will commence in 2021. This will be kept under c McGrath, Charlotte Boyle, Jonathan Lane and An	ender diversity has improve lose review.Items 3-8A vota thony Steains is warranted Mgmt irector is warranted, althou vears. He will further remai f, less than 33 percent of ti under Review. There is no co ender diversity has improve lose review.Items 3-8A vota	ed since 2019, and the search for a me e FOR Ian Hawksworth, Situl Jobanpu as no significant concerns have been For gh it is not without concern:* Henry S in in post until at least 2022.* He is al the Board consists of women, which is commitment provided for future alignment and since 2019, and the search for a ne the FOR Ian Hawksworth, Situl Jobanpu	ew Board Chair utra, Michelle identified.  For  Staunton is the lso the Chair not in line ment. The main ew Board Chair utra, Michelle	For

Voting Policy Rationale: Item 2A vote FOR this Director is warranted, although it is not without concern:\* Henry Staunton is the Board Chair and has served on the Board for 10 years. He will further remain in post until at least 2022.\* He is also the Chair of the Nomination Committee. Following the AGM, less than 33 percent of the Board consists of women, which is not in line with the recommendations of the Hampton-Alexander Review. There is no commitment provided for future alignment. The main reason for support is:\* It is acknowledged that gender diversity has improved since 2019, and the search for a new Board Chair will commence in 2021. This will be kept under close review. Items 3-8A vote FOR Ian Hawksworth, Situl Jobanputra, Michelle McGrath, Charlotte Boyle, Jonathan Lane and Anthony Steains is warranted as no significant concerns have been identified.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **Capital & Counties Properties Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
9	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
10	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
11	Approve Remuneration Report	Mgmt	For	For	For
12	Authorise Issue of Equity	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is recommended limits.	warranted because the pr	oposed amounts and durations are within		
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is recommended limits.	warranted because the pr	Igmt For For For Igmt For Igmt For For Igmt		
14	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
16	Adopt New Articles of Association	Mgmt	For	For	For

#### **Trencor Ltd.**

**Meeting Date:** 05/11/2021 **Record Date:** 04/30/2021

**Country:** South Africa **Meeting Type:** Annual Primary Security ID: S8754G105

Ticker: TRE

Shares Voted: 540,000

Votable Shares: 540,000

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
	Ordinary Resolutions	Mgmt			
1	Re-elect Roddy Sparks as Director	Mgmt	For	For	For
	Non-binding Advisory Vote	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	Voter Rationale: A vote AGAINST this item is warranted: explanation has been disclosed in the annual report.	Proponent Mgmt Rec Police  Mgmt  Mgmt  For  For  Mgmt  Mgmt  For  Again  ted:The Company's FD received a significant increase in salary and no  warranted:* The Company's FD received a significant increase in salary			
	Voting Policy Rationale: A vote AGAINST this item is war and no explanation has been disclosed in the annual rep	Mgmt For For For Mgmt For Against Against Against Against Against For Against Against Against Against Against For Against Against Against Against For Ecompany's FD received a significant increase in salary and no significant increase in salary tt.			
	Continuation of Ordinary Resolutions	Mgmt			
2	Reappoint KPMG Inc as Auditors of the Company	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

#### **Trencor Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
3.1	Re-elect David Nurek as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	anted:* All of the member	s of the Audit Committee are independent.		
3.2	Re-elect Eddy Oblowitz as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	anted:* All of the member	rs of the Audit Committee are independent.		
3.3	Re-elect Roddy Sparks as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	anted:* All of the member	s of the Audit Committee are independent.		
	Special Resolutions	Mgmt			
1	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For
2	Approve Non-Executive Directors' Remuneration	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

### **Anglo American Platinum Ltd.**

Meeting Date: 05/13/2021 **Record Date:** 05/07/2021

Country: South Africa

Primary Security ID: S9122P108

Meeting Type: Annual

Ticker: AMS

Shares Voted: 486 Voting Policy: ISS

Votable Shares: 486

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Nombulelo Moholi as Director	Mgmt	For	For	For
	Proposal Text Proposal Text Mgmt Mgmt Rec Policy Rec 1  Ordinary Resolutions Mgmt  Re-elect Nombulelo Moholi as Director Mgmt For				
1.2	Re-elect Stephen Pearce as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra election of these Directors.	nted:* No issues have be	en identified in relation to the re-election or		
2.2	Elect Thabi Leoka as Director	Mgmt	For	For	For
Number Proposal Text  Ordinary Resolutions  1.1 Re-elect Nombulelo  Voting Policy Rational election of these Directory  1.2 Re-elect Stephen Period Voting Policy Rational election of these Directory  2.2 Elect Thabi Leoka as Voting Policy Rational election of these Directory  2.3 Elect Roger Dixon as Elect Roger Dixon as	Voting Policy Rationale: A vote FOR these items is warra election of these Directors.	nted:* No issues have be	en identified in relation to the re-election or		
2.3	Elect Roger Dixon as Director	Mgmt	For	For	For
2.3	<u> </u>			For	_

election of these Directors.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **Anglo American Platinum Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
3.1	Re-elect Peter Mageza as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war	ranted:* All of the memb	pers of the Audit Committee are independent.		
3.2	Re-elect John Vice as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war	ranted:* All of the memb	pers of the Audit Committee are independent.		
3.3	Re-elect Daisy Naidoo as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war	ranted:* All of the memb	pers of the Audit Committee are independent.		
4	Reappoint PricewaterhouseCoopers (PwC) as Auditors with JFM Kotze as Individual Designated Auditor	Mgmt	For	For	For
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
7.1	Approve Remuneration Policy	Mgmt	For	For	For
7.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	Voter Rationale: A vote AGAINST this item is considered which are not well-explained.	ed warranted:* Significan	t exit payments were made to the former CEC	)	
	Voting Policy Rationale: A vote AGAINST this item is conformer CEO which are not well-explained.	onsidered warranted:* Si	gnificant exit payments were made to the		
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## **Liberty Holdings Ltd.**

Ordinary Resolutions

Meeting Date: 05/13/2021 Country: South Africa Primary Security ID: S44440121

Record Date: 05/07/2021 Meeting Type: Annual Ticker: LBH

Shares Voted: 113,451 Votable Shares: 113,451

Voting Policy: ISS

Mgmt

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Liberty Holdings Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2020	Mgmt	For	For	For			
2.1	Re-elect Simon Ridley as Director	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is warr re-election of these Directors.	ranted:* No issues have be	een identified in relation to the election or					
2.2	Re-elect Thembisa Skweyiya as Director	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.							
2.3	Re-elect Howard Walker as Director	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is warn re-election of these Directors.	anted:* No issues have be	een identified in relation to the election or					
2.4	Elect Laura Hartnady as Director	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is warr re-election of these Directors.	ranted:* No issues have be	een identified in relation to the election or					
2.5	Elect Prins Mhlanga as Director	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is warr re-election of these Directors.	ranted:* No issues have be	een identified in relation to the election or					
3	Reappoint PwC Inc as Auditors	Mgmt	For	For	For			
4	Place Authorised but Unissued Ordinary Shares under Control of Directors	Mgmt	For	For	For			
5	Place Authorised but Unissued Preference Shares under Control of Directors	Mgmt	For	For	For			
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For			
7.1	Re-elect Yunus Suleman as Chairman of the Group Audit and Actuarial Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is warr	anted:* All of the member	rs of the Audit Committee are independent.					
7.2	Re-elect Nooraya Khan as Member of the Group Audit and Actuarial Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.							
7.3	Re-elect Simon Ridley as Member of the Group Audit and Actuarial Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is warr	anted:* All of the member	rs of the Audit Committee are independent.					
7.4	Re-elect Carol Roskruge Cele as Member of the Group Audit and Actuarial Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is warr	ranted:* All of the member	rs of the Audit Committee are independent.					
7.5	Re-elect Jim Sutcliffe as Member of the Group Audit and Actuarial Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.							

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Liberty Holdings Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi			
7.6	Re-elect Howard Walker as Member of the Group Audit and Actuarial Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is war	ranted:* All of the member	rs of the Audit Committee are independent.					
8	Approve Remuneration Policy	Mgmt	For	For	For			
9	Approve Implementation Report	Mgmt	For	Against	Against			
	Voting Policy Rationale: A vote AGAINST this item is warranted because:* The original FY2020 LTIP awards were replaced by awards with less transparent performance conditions.* Bonuses were paid solely based on individual targets as performance against the financial targets was not achieved.* The CFO was awarded a significant increase in base pay in FY2020.							
	Special Resolutions	Mgmt						
1	Approve Financial Assistance to Related or Inter-related Company	Mgmt	For	For	For			
2.1	Approve Fees for the Chairman of the Board	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR this item is warran South African companies are offering to their NEDs. No							
2.2	Approve Fees for the Lead Independent Director	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR this item is warran South African companies are offering to their NEDs. No		• •					
2.3	Approve Fees for the Board Member	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR this item is warran South African companies are offering to their NEDs. No	, ,	• • • • • • • • • • • • • • • • • • • •					
2.4	Approve Fees for the International Board Member	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR this item is warran South African companies are offering to their NEDs. No		• •					
2.5	Approve Fees for the International Board Member, Member of Committees and Subsidiary Board and Chairman of a Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR this item is warran South African companies are offering to their NEDs. No		• •					
2.6	Approve Fees for the Chairman of the Group Audit and Actuarial Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.							
2.7	Approve Fees for the Member of the Group Audit and Actuarial Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable							

Voting Policy Rationale: A vote FOR this item is warranted:\* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Liberty Holdings Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
2.8	Approve Fees for the Chairman of the Group Actuarial Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warr. South African companies are offering to their NEDs.		• •	what comparable	
2.9	Approve Fees for the Member of the Group Actuarial Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warra South African companies are offering to their NEDs.		• • •	what comparable	
2.10	Approve Fees for the Chairman of the Group Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warra South African companies are offering to their NEDs.		* *	what comparable	
2.11	Approve Fees for the Member of the Group Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warra South African companies are offering to their NEDs.			what comparable	
2.12	Approve Fees for the Chairman of the Group Remuneration Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warrd. South African companies are offering to their NEDs.		• •	what comparable	
2.13	Approve Fees for the Member of the Group Remuneration Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warra South African companies are offering to their NEDs.		* *	what comparable	
2.14	Approve Fees for the Chairman of the Group Social, Ethics and Transformation Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warra South African companies are offering to their NEDs.		* *	what comparable	
2.15	Approve Fees for the Member of the Group Social, Ethics and Transformation Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warra South African companies are offering to their NEDs.	, ,	* *	what comparable	
2.16	Approve Fees for the Member of the Group Directors' Affairs Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warra South African companies are offering to their NEDs.			what comparable	
2.17	Approve Fees for the Chairman of the Group IT Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warra South African companies are offering to their NEDs.		• •	what comparable	
2.18	Approve Fees for the Member of the Group IT Committee	Mgmt	For	For	For

South African companies are offering to their NEDs. No major concerns are raised.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **Liberty Holdings Ltd.**

Number	Proposal Text	Proponent	Mgmt Rec	Policy Rec	Vote Instruct			
2.19	Approve Fees for the Chairman of the STANLIB Limited Board	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.							
2.20	Approve Fees for the Member of the STANLIB Limited Board	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.							
2.21	Approve Fee Per Ad Hoc Board Meeting	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR this item is warn South African companies are offering to their NEDs.			vith what comparable				
2.22	Approve Fee Per Ad Hoc Board Committee Meeting	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.							
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For			

## **Quilter Plc**

Meeting Date: 05/13/2021 Record Date: 05/11/2021 **Country:** United Kingdom **Meeting Type:** Annual

Primary Security ID: G3651J107

Ticker: QLT

Shares Voted: 851,882

Votable Shares: 851,882

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi	
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	
2	Approve Remuneration Report	Mgmt	For	For	For	
3	Approve Final Dividend	Mgmt	For	For	For	
4	Elect Tim Breedon as Director	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR these Directors is w	varranted as no significant	concerns have been identified.			
5	Elect Tazim Essani as Director	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR these Directors is w	varranted as no significant	concerns have been identified.			
6	Re-elect Paul Feeney as Director	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					
7	Re-elect Rosie Harris as Director	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.					

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Quilter Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
8	Re-elect Glyn Jones as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is	warranted as no significan	t concerns have been identified.		
9	Re-elect Moira Kilcoyne as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is	warranted as no significan	t concerns have been identified.		
10	Re-elect Ruth Markland as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is	warranted as no significan	t concerns have been identified.		
11	Re-elect Paul Matthews as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is	warranted as no significan	t concerns have been identified.		
12	Re-elect George Reid as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is	warranted as no significan	t concerns have been identified.		
13	Re-elect Mark Satchel as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is	warranted as no significan	t concerns have been identified.		
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
15	Authorise the Board Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
18	Authorise the Company to Enter into Contingent Purchase Contracts	Mgmt	For	For	For

### **Kumba Iron Ore Ltd.**

Meeting Date: 05/14/2021 Record Date: 05/07/2021 **Country:** South Africa **Meeting Type:** Annual **Primary Security ID:** S4341C103

Ticker: KIO

Shares Voted: 67,345

Votable Shares: 67,345

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint PricewaterhouseCoopers Inc as Auditors with Sizwe Masondo as Individual Designated Auditor	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **Kumba Iron Ore Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
2.1	Re-elect Mary Bomela as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warrathese Directors.	anted:* No issues have be	een identified in relation to the re-election of		
2.2	Re-elect Ntombi Langa-Royds as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warrathese Directors.	anted:* No issues have be	een identified in relation to the re-election of		
2.3	Re-elect Buyelwa Sonjica as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warrathese Directors.	anted:* No issues have be	een identified in relation to the re-election of		
3.1	Re-elect Sango Ntsaluba as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	anted:* All of the member	s of the Audit Committee are independent.		
3.2	Re-elect Terence Goodlace as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	anted:* All of the member	s of the Audit Committee are independent.		
3.3	Re-elect Mary Bomela as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	anted:* All of the member	s of the Audit Committee are independent.		
3.4	Re-elect Michelle Jenkins as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	anted:* All of the member	s of the Audit Committee are independent.		
4.1	Approve Remuneration Policy	Mgmt	For	For	For
4.2	Approve Implementation of the Remuneration Policy	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this item is wa of ZAR 4,330,000 (USD 292,933) for FY2020, which the retention bonus payment; and no rationale has been pro- were granted significant salary increases during FY2020	Company states includes ovided for this payment.*	long service award, leave encashment, and	t	
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
2	Approve Remuneration of Non-executive Directors	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Kumba Iron Ore Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Extension of Employee Share Ownership Scheme	Mgmt	For	For	For

# **Massmart Holdings Ltd.**

Meeting Date: 05/20/2021 Record Date: 05/14/2021 Country: South Africa

Primary Security ID: S4799N122

Meeting Type: Annual

Ticker: MSM

Shares Voted: 444

Votable Shares: 444

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
	Ordinary Resolutions	Mgmt			
1	Re-elect JP Suarez as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warr re-election of these Directors.	ranted:* No issues have be	een identified in relation to the election or		
2	Re-elect Charles Redfield as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warr re-election of these Directors.	anted:* No issues have be	een identified in relation to the election or		
3	Re-elect Olufunke Ighodaro as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warr re-election of these Directors.	anted:* No issues have be	een identified in relation to the election or		
4	Reappoint Ernst & Young Inc as Auditors with Roger Hillen as the Audit Partner	Mgmt	For	For	For
5.1	Re-elect Olufunke Ighodaro as Chairman of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warr	anted:* All of the member	rs of the Audit Committee are independent.		
5.2	Re-elect Lindiwe Mthimunye as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warr	anted:* All of the member	rs of the Audit Committee are independent.		
5.3	Re-elect Dr Lulu Gwagwa as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warr	anted:* All of the member	rs of the Audit Committee are independent.		
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	Voting Policy Pationale: A vote AGAINST this item is wa	arrantod:* Adjustments ha	we been made to the financial outcome of		

Voting Policy Rationale: A vote AGAINST this item is warranted: \* Adjustments have been made to the financial outcome of bonuses, which resulted in payouts that would otherwise be nil. The appropriateness of payments is questioned in light of FY2020 performance. \* Additional payments accounted for as "other bonuses" which are unexplained.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Massmart Holdings Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
2.1	Approve Fees of the Chairman of the Board	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warrant South African companies are offering to their NEDs. No		••		
2.2	Approve Fees of the Deputy Chairman of the Board	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warrant South African companies are offering to their NEDs. No				
2.3	Approve Fees of the Independent Non-Executive Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warrant South African companies are offering to their NEDs. No		• •		
2.4	Approve Fees of the Audit Committee Chairman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warrant South African companies are offering to their NEDs. No				
2.5	Approve Fees of the Risk Committee Chairman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warrant South African companies are offering to their NEDs. No		• •		
2.6	Approve Fees of the Remuneration Committee Chairman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warrant South African companies are offering to their NEDs. No				
2.7	Approve Fees of the Nominations and Social and Ethics Committee Chairmen	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warrant South African companies are offering to their NEDs. No				
2.8	Approve Fees of the Audit Committee Members	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warrant South African companies are offering to their NEDs. No		• •		
2.9	Approve Fees of the Other Board Committee Members	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warrant South African companies are offering to their NEDs. No				
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Old Mutual Ltd.**

**Meeting Date:** 05/21/2021 **Record Date:** 05/14/2021

**Country:** South Africa **Meeting Type:** Annual Primary Security ID: S5790B132

Ticker: OMU

Votable Shares: 51,908

Shares Voted: 51,908

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2020	Mgmt	For	For	For
2.1	Re-elect Trevor Manuel as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is w re-election of these Directors.	arranted:* No issues have	been identified in relation to the election or		
2.2	Re-elect Itumeleng Kgaboesele as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is w re-election of these Directors.	arranted:* No issues have	been identified in relation to the election or		
2.3	Re-elect Marshall Rapiya as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is w re-election of these Directors.	arranted:* No issues have	been identified in relation to the election or		
2.4	Elect Brian Armstrong as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is w re-election of these Directors.	arranted:* No issues have	been identified in relation to the election or		
2.5	Elect Olufunke Ighodaro as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is w re-election of these Directors.	arranted:* No issues have	been identified in relation to the election or		
2.6	Elect Jaco Langner as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is w re-election of these Directors.	arranted:* No issues have	been identified in relation to the election or		
2.7	Elect Nomkhita Nqweni as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is w re-election of these Directors.	arranted:* No issues have	been identified in relation to the election or		
3.1	Elect Olufunke Ighodaro as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	anted:* All of the members	s of the Audit Committee are independent.		
3.2	Re-elect Itumeleng Kgaboesele as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	anted:* All of the members	s of the Audit Committee are independent.		
3.3	Elect Jaco Langner as Member of Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	anted:* All of the members	s of the Audit Committee are independent.		

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **Old Mutual Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
3.4	Re-elect John Lister as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warr	anted:* All of the member	s of the Audit Committee are independent.		
3.5	Re-elect Nosipho Molope as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warr	anted:* All of the member	s of the Audit Committee are independent.		
3.6	Elect Nomkhita Nqweni as Member of Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warr	anted:* All of the member	s of the Audit Committee are independent.		
4.1	Reappoint Deloitte & Touche as Joint Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is cons	idered warranted, in the a	bsence of any significant concerns.		
4.2	Reappoint KPMG Inc as Joint Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is cons	idered warranted, in the a	bsence of any significant concerns.		
5.1	Approve Remuneration Policy	Mgmt	For	For	For
5.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-executive Directors	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance to Subsidiaries and Other Related and Inter-related Entities and to Directors, Prescribed Officers or Other Persons Participating in Share or Other Employee Incentive Schemes	Mgmt	For	For	For

### **AECI Ltd.**

Meeting Date: 05/25/2021 Record Date: 05/14/2021 **Country:** South Africa **Meeting Type:** Annual

Primary Security ID: S00660118

Ticker: AFE

Shares Voted: 77,359

Votable Shares: 77,359

Voting Policy: ISS

Proposal		Voting	Vote		
Number	Proposal Text	Proponent	Mgmt Rec	Policy Rec	Instruction

Ordinary Resolutions

Mgmt

specific rationale.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **AECI Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1	Reappoint Deloitte & Touche as Auditors with Patrick Ndlovu as the Designated Individual Audit Partner	Mgmt	For	For	For
2.1	Re-elect Fikile De Buck as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we re-election of these Directors.	arranted:* No issues hav	ve been identified in relation to the election or		
2.2	Re-elect Godfrey Gomwe as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we re-election of these Directors.	arranted:* No issues hav	ve been identified in relation to the election or		
2.3	Re-elect Philisiwe Sibiya as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we re-election of these Directors.	arranted:* No issues hav	ve been identified in relation to the election or		
3	Elect Marna Roets as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we re-election of these Directors.	arranted:* No issues hav	ve been identified in relation to the election or		
4	Re-elect Mark Dytor as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we re-election of these Directors.	arranted:* No issues hav	ve been identified in relation to the election or		
2.3 Re-elect Philisiwe Sibiya as Director Mgmt  Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been re-election of these Directors.  3 Elect Marna Roets as Director Mgmt  Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been re-election of these Directors.  4 Re-elect Mark Dytor as Director Mgmt  Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been re-election of these Directors.  5.1 Re-elect Fikile De Buck as Member of the Mgmt Audit Committee  Voting Policy Rationale: A vote FOR these items is warranted:* All of the members  5.2 Re-elect Godfrey Gomwe as Member of the Mgmt Audit Committee  Voting Policy Rationale: A vote FOR these items is warranted:* All of the members  5.3 Elect Marna Roets as Member of the Audit Mgmt Committee  Voting Policy Rationale: A vote FOR these items is warranted:* All of the members	For	For	For		
	Voting Policy Rationale: A vote FOR these items is we	arranted:* All of the me	mbers of the Audit Committee are independent		
5.2		Mgmt	For	For For For For For For For For For Against	For
	Voting Policy Rationale: A vote FOR these items is we	arranted:* All of the me	mbers of the Audit Committee are independent	:	
5.3		Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we	arranted:* All of the me	mbers of the Audit Committee are independent		
5.4	Re-elect Philisiwe Sibiya as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we	arranted:* All of the me	mbers of the Audit Committee are independent	:	
6.1	Approve Remuneration Policy	Mgmt	For	For	For
6.2	Approve Implementation of Remuneration Policy	Mgmt	For	Against	Against
	Voter Rationale: A vote AGAINST this item is conside incentive awards, resulting in the HEPS component payments is questioned in light of FY2020 performan specific rationale.	aying out in full, which w	would otherwise be nil. The appropriateness of		

incentive awards, resulting in the HEPS component paying out in full, which would otherwise be nil. The appropriateness of payments is questioned in light of FY2020 performance.\* The CEO received a 10% salary increase in FY2020 without any

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **AECI Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			
1.1	Approve Fees of Board Chairman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra South African companies are offering to their NEDs. No		• •		
1.2	Approve Fees of Non-Executive Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra South African companies are offering to their NEDs. No	, ,	• • • • • • • • • • • • • • • • • • • •		
1.3	Approve Fees of Audit Committee Chairman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra South African companies are offering to their NEDs. No		• • • • • • • • • • • • • • • • • • • •		
1.4	Approve Fees of Audit Committee Members	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra South African companies are offering to their NEDs. No		• •		
1.5	Approve Fees of Other Board Committees' Chairman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra South African companies are offering to their NEDs. No		• • • • • • • • • • • • • • • • • • • •		
1.6	Approve Fees of Other Board Committees' Members	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra South African companies are offering to their NEDs. No		• • • • • • • • • • • • • • • • • • • •		
1.7	Approve Meeting Attendance Fee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra South African companies are offering to their NEDs. No	, ,	**		
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance to Related or Inter-related Company	Mgmt	For	For	For

## **Montauk Renewables, Inc.**

Meeting Date: 05/25/2021Country: USARecord Date: 03/26/2021Meeting Type: Annual

Primary Security ID: 61218C103

Ticker: MNTK

Shares Voted: 28,574

Votable Shares: 28,574

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mohamed H. Ahmed	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Montauk Renewables, Inc.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec		Voting Policy Rec	Vote Instruction
	Voting Policy Rationale: WITHHOLD votes are warran to establish a board on which a majority of the direct key board committees, and* serving on more than to FOR director nominee Mohamed Ahmed is warranted	tors are independent,* s hree public boards while	serving as a non-indeper	ndent member of certain		
1b	Elect Director John A. Copelyn	Mgmt	For		Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warran to establish a board on which a majority of the direct key board committees, and* serving on more than to FOR director nominee Mohamed Ahmed is warranted	tors are independent,* s hree public boards while	serving as a non-indeper	ndent member of certain		
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For		For	For

## **Sibanye Stillwater Ltd.**

Meeting Date: 05/25/2021 Record Date: 05/14/2021 **Country:** South Africa **Meeting Type:** Annual Primary Security ID: S7627K103

Ticker: SSW

Shares Voted: 30,230

Votable Shares: 30,230

Voting Policy: ISS

Ordinary Resolutions  Reappoint Ernst & Young Inc as Auditors of the Company with Lance Tomlinson as the Designated Individual Partner  Elect Sindiswa Zilwa as Director	Mgmt Mgmt	For	For	For		
the Company with Lance Tomlinson as the Designated Individual Partner	Mgmt	For	For	For		
Elect Sindiswa Zilwa as Director						
	Mgmt	For	For	For		
oting Policy Rationale: A vote FOR these items is warra e-election of these Directors.	nted:* No issues have be	en identified in relation to the election or				
Re-elect Rick Menell as Director	Mgmt	For	For	For		
oting Policy Rationale: A vote FOR these items is warra election of these Directors.	nted:* No issues have be	en identified in relation to the election or				
Re-elect Keith Rayner as Director	Mgmt	For	For	For		
Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.						
Re-elect Jerry Vilakazi as Director	Mgmt	For	For	For		
oting Policy Rationale: A vote FOR these items is warra e-election of these Directors.	nted:* No issues have be	en identified in relation to the election or				
Re-elect Keith Rayner as Chair of the Audit	Mgmt	For	For	For		
R R	election of these Directors.  e-elect Keith Rayner as Director  ting Policy Rationale: A vote FOR these items is warra election of these Directors.  e-elect Jerry Vilakazi as Director  ting Policy Rationale: A vote FOR these items is warra election of these Directors.	election of these Directors.  e-elect Keith Rayner as Director Mgmt  ting Policy Rationale: A vote FOR these items is warranted:* No issues have be election of these Directors.  e-elect Jerry Vilakazi as Director Mgmt  ting Policy Rationale: A vote FOR these items is warranted:* No issues have be election of these Directors.  e-elect Keith Rayner as Chair of the Audit Mgmt	e-elect Keith Rayner as Director Mgmt For  ting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or election of these Directors.  e-elect Jerry Vilakazi as Director Mgmt For  ting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or election of these Directors.  e-elect Keith Rayner as Chair of the Audit Mgmt For	e-elect Keith Rayner as Directors.  e-elect Keith Rayner as Director  Mgmt  For  For  ting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or election of these Directors.  e-elect Jerry Vilakazi as Director  Mgmt  For  For  For  ting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or election of these Directors.  e-elect Keith Rayner as Chair of the Audit  Mgmt  For  For		

Voting Policy Rationale: A vote FOR these items is warranted: \* All of the members of the Audit Committee are independent.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Sibanye Stillwater Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect Timothy Cumming as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warr	ranted:* All of the membe	rs of the Audit Committee are independent.		
8	Re-elect Savannah Danson as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warr	ranted:* All of the membe	rs of the Audit Committee are independent.		
9	Re-elect Rick Menell as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warr	ranted:* All of the membe	rs of the Audit Committee are independent.		
10	Re-elect Nkosemntu Nika as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warr	ranted:* All of the membe	rs of the Audit Committee are independent.		
11	Re-elect Susan van der Merwe as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warr	ranted:* All of the membe	rs of the Audit Committee are independent.		
12	Elect Sindiswa Zilwa as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warr	ranted:* All of the membe	rs of the Audit Committee are independent.		
13	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
14	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
15	Approve Remuneration Policy	Mgmt	For	For	For
16	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warrant South African companies are offering to their NEDs. No				
2	Approve Fees of Investment Committee Members	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warrant South African companies are offering to their NEDs. No				
3	Approve Per Diem Allowance	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warrant South African companies are offering to their NEDs. No				
4	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
5	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **Textainer Group Holdings Limited**

**Meeting Date:** 05/26/2021 **Record Date:** 04/01/2021

**Country:** Bermuda **Meeting Type:** Annual Primary Security ID: G8766E109

Ticker: TGH

Shares Voted: 17,628

Votable Shares: 17,628

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1.1	Elect Director Olivier Ghesquiere	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nomine	ees is warranted.			
1.2	Elect Director James Earl	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nomine	ees is warranted.			
1.3	Elect Director Cynthia Hostetler	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nomine	ees is warranted.			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

### **ADVTECH Ltd.**

**Meeting Date:** 05/27/2021 **Record Date:** 05/21/2021

**Country:** South Africa **Meeting Type:** Annual **Primary Security ID:** S0065B115

Ticker: ADH

Shares Voted: 317,947

Votable Shares: 317,947

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2020	Mgmt	For	For	For
2	Elect Clive Thomson as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra election/re-election of these Directors.	nnted:* No issues have be	en identified in relation to the		
3	Elect Monde Nkosi as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra election/re-election of these Directors.	anted:* No issues have be	en identified in relation to the		
4	Re-elect Shirley Zinn as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	anted:* No issues have be	en identified in relation to the		

Voting Policy Rationale: A vote FOR these items is warranted: \* No issues have been identified in relation to the election/re-election of these Directors.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **ADvTECH Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
5	Re-elect Keith Warburton as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warnindependent.	ranted:* All of the membe	rs of the Audit and Risk Committee are		
6	Re-elect Dr Jacqueline Chimhanzi as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warnindependent.	anted:* All of the membe	rs of the Audit and Risk Committee are		
7	Re-elect Konehali Gugushe as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warnindependent.	anted:* All of the membe	rs of the Audit and Risk Committee are		
8	Elect Clive Thomson as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warn independent.	ranted:* All of the membe	rs of the Audit and Risk Committee are		
9	Appoint Ernst & Young Incorporated as Auditors with C Trollope as the Designated Audit Partner	Mgmt	For	For	For
10	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
11	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Advisory Vote	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

### **Exxaro Resources Ltd.**

Meeting Date: 05/27/2021Country: South AfricaRecord Date: 05/21/2021Meeting Type: Annual

**Primary Security ID:** S26949107

Ticker: EXX

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Exxaro Resources Ltd.**

Shares Voted: 167,625

Votable Shares: 167,625

Voting Policy: ISS

1.1	Ordinary Resolutions  Re-elect Likhapha Mbatha as Director  Voting Policy Rationale: A vote FOR these items is ware-election of these Directors.  Re-elect Isaac Mophatlane as Director  Voting Policy Rationale: A vote FOR these items is ware-election of these Directors.	Mgmt Mgmt <i>rranted:* No issues h</i> Mgmt		For the election or	For			
1.2	Voting Policy Rationale: A vote FOR these items is ware-election of these Directors.  Re-elect Isaac Mophatlane as Director  Voting Policy Rationale: A vote FOR these items is wa	rranted:* No issues h	ave been identified in relation to		For			
	re-election of these Directors.  Re-elect Isaac Mophatlane as Director  Voting Policy Rationale: A vote FOR these items is wa			the election or				
	Voting Policy Rationale: A vote FOR these items is wa	Mgmt						
1.3	3 ,		For	For	For			
1.3	re-election of these birectors.	rranted:* No issues h	ave been identified in relation to	the election or				
	Elect Chanda Nxumalo as Director	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is ware-election of these Directors.	rranted:* No issues h	ave been identified in relation to	the election or				
1.4	Elect Mandlesilo Msimang as Director	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is ware-election of these Directors.	rranted:* No issues h	ave been identified in relation to	the election or				
1.5	Elect Nombasa Tsengwa as Director	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is ware-election of these Directors.	rranted:* No issues h	ave been identified in relation to	the election or				
1.6	Elect Mvuleni Qhena as Director	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is ware-election of these Directors.	rranted:* No issues h	ave been identified in relation to	the election or				
2.1	Re-elect Mark Moffett as Member of the Audit Committee	Mgmt	For	Abstain	Against			
	Voter Rationale: Item 2.1An ABSTAIN vote on this item is considered warranted:* Mark Moffett has stepped down from the Board and this resolution will no longer be proposed at the upcoming AGM. Items 2.2-2.5A vote FOR these items is warranted:* All of the members of the Audit Committee are independent							
	Voting Policy Rationale: Item 2.1An ABSTAIN vote on the Board and this resolution will no longer be propos warranted:* All of the members of the Audit Committe	ed at the upcoming A		• •				
2.2	Re-elect Isaac Mophatlane as Member of the Audit Committee	Mgmt	For	For	For			
	Voting Policy Rationale: Item 2.1An ABSTAIN vote on the Board and this resolution will no longer be propos warranted:* All of the members of the Audit Committ	ed at the upcoming A		, ,				
2.3	Re-elect Ras Myburgh as Member of the Audit Committee	Mgmt	For	For	For			

Voting Policy Rationale: Item 2.1An ABSTAIN vote on this item is considered warranted:\* Mark Moffett has stepped down from the Board and this resolution will no longer be proposed at the upcoming AGM. Items 2.2-2.5A vote FOR these items is warranted:\* All of the members of the Audit Committee are independent.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **Exxaro Resources Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc				
2.4	Re-elect Vuyisa Nkonyeni as Member of the Audit Committee	Mgmt	For	For	For				
	Voting Policy Rationale: Item 2.1An ABSTAIN vote on the Board and this resolution will no longer be propos warranted:* All of the members of the Audit Committe	ed at the upcoming A		• •					
2.5	Elect Chanda Nxumalo as Member of the Audit Committee	Mgmt	For	For	For				
	Voting Policy Rationale: Item 2.1An ABSTAIN vote on this item is considered warranted:* Mark Moffett has stepped down from the Board and this resolution will no longer be proposed at the upcoming AGM. Items 2.2-2.5A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.								
3.1	Re-elect Geraldine Fraser-Moleketi as Member of the Social, Ethics and Responsibility Committee	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR these items is was activities of this Committee.	rranted:* No concerns	s are being raised with the comp	osition and					
3.2	Re-elect Likhapha Mbatha as Member of the Social, Ethics and Responsibility Committee	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR these items is wa activities of this Committee.	rranted:* No concerns	s are being raised with the comp	osition and					
3.3	Re-elect Isaac Mophatlane as Member of the Social, Ethics and Responsibility Committee	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR these items is warranted: * No concerns are being raised with the composition and activities of this Committee.								
3.4	Re-elect Peet Snyders as Member of the Social, Ethics and Responsibility Committee	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR these items is wa activities of this Committee.	rranted:* No concerns	s are being raised with the comp	osition and					
4	Reappoint PricewaterhouseCoopers Incorporated as Auditors of the Company with TD Shango as the Independent External Auditor	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR these items is wa	rranted as no significa	nt concerns have been identified	d.					
5	Appoint KPMG Consortium as Auditors of the Company with Safeera Loonat as the Designated Audit Partner	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR these items is wa	rranted as no significa	nt concerns have been identified	d.					
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For				
7	Approve Amendment to the Deferred Bonus Plan Rules to include Malus Provisions	Mgmt	For	For	For				
7	••				F				

Voting Policy Rationale: A vote FOR these items is considered warranted as no significant concerns have been identified.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

#### **Exxaro Resources Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct			
8	Approve Amendment to the Long-Term Incentive Plan Rules to include Malus Provisions	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is con-	sidered warranted as no si	ignificant concerns have been identified.					
	Special Resolutions	Mgmt						
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For			
2	Approve Financial Assistance in Terms of Sections 44 of the Companies Act	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is war implementation of the Companies Act 2008.	ranted:* These are routing	e requests, proposed as a result of the					
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For			
4	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is warranted:* These are routine requests, proposed as a result of the implementation of the Companies Act 2008.							
	Non-binding Advisory Votes	Mgmt						
1	Approve Remuneration Policy	Mgmt	For	For	For			
2	Approve Implementation Report of the Remuneration Policy	Mgmt	For	For	For			

### **Standard Bank Group Ltd.**

Meeting Date: 05/27/2021 Country: South Africa
Record Date: 05/21/2021 Meeting Type: Annual

Primary Security ID: S80605140

Ticker: SBK

Shares Voted: 6,993

Votable Shares: 6,993

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Paul Cook as Director	Mgmt	For	For	For

Voting Policy Rationale: Items 1.1, 1.4-1.7A vote FOR these items is warranted:\* No issues have been identified in relation to the election or re-election of these Directors. Item 1.2A vote AGAINST this resolution is considered warranted:\* As Board Chair, Thulani Gcabashe is accountable for the Company's refusal to table a climate-related shareholder resolution for the second consecutive year. Item 1.3A vote FOR this resolution is warranted, although it is not without concern because:\* Xueqing Guan attended less than 75% of the Board meetings held. The main reasons for support are:\* The Company has provided an explanation for his absences; and\* As he joined the Board in August 2020, there is no longer-term attendance concern at this time.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **Standard Bank Group Ltd.**

Re-elect Thulani Gcabashe as Director  oter Rationale: As Board Chair, Thulani Gcabashe is accumulated the second consecutive year. I inthout concern because: * Xueqing Guan attended less re: * The Company has provided an explanation for his langer-term attendance concern at this time.  Toting Policy Rationale: Items 1.1, 1.4-1.7A vote FOR the election or re-election of these Directors. Item 1.2A valuani Gcabashe is accountable for the Company's refundant of the second the second the Board meetings held. The explanation for his absences; and * As he joined the Board meetings held. The second of the election or re-election of these Directors. Item 1.2A valuani Gcabashe is accountable for the Company's refundani Gcabashe is accountable for the Company's refundance of the Board meetings held. The standard less than 75% of the Board meetings held. The	Item 1.3A vote FOR this rethan 75% of the Board in absences; and* As he jointeese items is warranted:*  vote AGAINST this resolution is a main reasons for supported in August 2020, there is a main reasons for s	esolution is warranted, although it is not neetings held. The main reasons for support ined the Board in August 2020, there is no No issues have been identified in relation to the second not without concern because: * Xueqing Guan it are: * The Company has provided an is no longer-term attendance concern at this  For  No issues have been identified in relation to this is considered warranted: * As Board Chair, and is no source have been identified in relation to the second considered warranted: * As Board Chair,	Against	Against
hareholder resolution for the second consecutive year. In thout concern because: * Xueqing Guan attended less re: * The Company has provided an explanation for his larger-term attendance concern at this time.  Noting Policy Rationale: Items 1.1, 1.4-1.7A vote FOR the election or re-election of these Directors. Item 1.2A valuani Gcabashe is accountable for the Company's refundant of the second the second the Board meetings held. The explanation for his absences; and * As he joined the Board mee.  Elect Xueqing Guan as Director  Soliton Policy Rationale: Items 1.1, 1.4-1.7A vote FOR the election or re-election of these Directors. Item 1.2A valuani Gcabashe is accountable for the Company's refundance of the Company's refundance of the Port of	Item 1.3A vote FOR this rethan 75% of the Board in absences; and* As he jointeese items is warranted:*  vote AGAINST this resolution is a main reasons for supported in August 2020, there is a main reasons for s	esolution is warranted, although it is not neetings held. The main reasons for support ined the Board in August 2020, there is no No issues have been identified in relation to the second not without concern because: * Xueqing Guan it are: * The Company has provided an is no longer-term attendance concern at this  For  No issues have been identified in relation to this is considered warranted: * As Board Chair, and is no source have been identified in relation to the second considered warranted: * As Board Chair,	For	For
the election or re-election of these Directors. Item 1.24 with the land of the Company's refundant Gcabashe is accountable for the Company's refundant Gcabashe is accountable for the Company's refundant of the Search of the Board meetings held. The explanation for his absences; and* As he joined the Board meetings for his absences; and* As he joined the Board meetings for his absences; and As he joined the Board meetings for his absences; and As he joined the Board meeting Guan as Director  Elect Xueqing Guan as Director  Solitory Policy Rationale: Items 1.1, 1.4-1.7A vote FOR the election or re-election of these Directors. Item 1.2A with the land Gcabashe is accountable for the Company's refundant Gcabashe is accountable for the Company's refundant Gcabashe is accountable for the Company's refundant of the Solitor of t	vote AGAINST this resolut usal to table a climate-rela varranted, although it is no e main reasons for suppor ord in August 2020, there Mgmt usese items is warranted:* vote AGAINST this resolut usal to table a climate-rela	tion is considered warranted:* As Board Chair, ated shareholder resolution for the second not without concern because:* Xueqing Guan it are:* The Company has provided an is no longer-term attendance concern at this  For  No issues have been identified in relation to tion is considered warranted:* As Board Chair,	For	For
oting Policy Rationale: Items 1.1, 1.4-1.7A vote FOR the election or re-election of these Directors. Item 1.2A valuani Gcabashe is accountable for the Company's refunctions yet in the company's refunction is which is expective year. Item 1.3A vote FOR this resolution is which is the control of the control	nese items is warranted:* vote AGAINST this resolut usal to table a climate-rela	No issues have been identified in relation to tion is considered warranted:* As Board Chair,	For	For
ne election or re-election of these Directors.Item 1.2A v Thulani Gcabashe is accountable for the Company's refu Onsecutive year.Item 1.3A vote FOR this resolution is w	vote AGAINST this resolut Isal to table a climate-rela	tion is considered warranted:* As Board Chair,		
xplanation for his absences; and* As he joined the Boa me.	main reasons for suppor	ot without concern because:* Xueqing Guan t are:* The Company has provided an		
Re-elect Kgomotso Moroka as Director	Mgmt	For	For	For
oting Policy Rationale: Items 1.1, 1.4-1.7A vote FOR the election or re-election of these Directors. Item 1.2A valuani Gcabashe is accountable for the Company's refuonsecutive year. Item 1.3A vote FOR this resolution is wattended less than 75% of the Board meetings held. The explanation for his absences; and* As he joined the Board me.	ote AGAINST this resolut usal to table a climate-rela varranted, although it is r e main reasons for suppor	tion is considered warranted:* As Board Chair, ated shareholder resolution for the second not without concern because:* Xueqing Guan t are:* The Company has provided an		
Re-elect Atedo Peterside as Director	Mgmt	For	For	For
ne election or re-election of these Directors.Item 1.2A v Inulani Gcabashe is accountable for the Company's refu onsecutive year.Item 1.3A vote FOR this resolution is w ttended less than 75% of the Board meetings held.The	vote AGAINST this resolut usal to table a climate-rela varranted, although it is n e main reasons for suppor	tion is considered warranted:* As Board Chair, ated shareholder resolution for the second not without concern because:* Xueqing Guan t are:* The Company has provided an		
me.	Mgmt	For	For	For
Re fot he hu on tte	e. e-elect Atedo Peterside as Director  ing Policy Rationale: Items 1.1, 1.4-1.7A vote FOR the election or re-election of these Directors. Item 1.2A valum Gcabashe is accountable for the Company's refusecutive year. Item 1.3A vote FOR this resolution is valued less than 75% of the Board meetings held. The planation for his absences; and* As he joined the Board meetings held. The planation for his absences; and As he joined the Board meetings held. The planation for his absences; and As he joined the Board meetings held. The planation for his absences; and As he joined the Board meetings held. The planation for his absences; and As he joined the Board meetings held.	e-elect Atedo Peterside as Director Mgmt  sing Policy Rationale: Items 1.1, 1.4-1.7A vote FOR these items is warranted:* election or re-election of these Directors. Item 1.2A vote AGAINST this resolutulani Gcabashe is accountable for the Company's refusal to table a climate-relassecutive year. Item 1.3A vote FOR this resolution is warranted, although it is resented less than 75% of the Board meetings held. The main reasons for supportulanation for his absences; and* As he joined the Board in August 2020, there e.	e-elect Atedo Peterside as Director Mgmt For  sing Policy Rationale: Items 1.1, 1.4-1.7A vote FOR these items is warranted:* No issues have been identified in relation to election or re-election of these Directors. Item 1.2A vote AGAINST this resolution is considered warranted:* As Board Chair, ulani Gcabashe is accountable for the Company's refusal to table a climate-related shareholder resolution for the second issecutive year. Item 1.3A vote FOR this resolution is warranted, although it is not without concern because:* Xueqing Guan ended less than 75% of the Board meetings held. The main reasons for support are:* The Company has provided an elanation for his absences; and* As he joined the Board in August 2020, there is no longer-term attendance concern at this e. e-elect Myles Ruck as Director Mgmt For	e-elect Atedo Peterside as Director Mgmt For For  sing Policy Rationale: Items 1.1, 1.4-1.7A vote FOR these items is warranted:* No issues have been identified in relation to election or re-election of these Directors. Item 1.2A vote AGAINST this resolution is considered warranted:* As Board Chair, ulani Gcabashe is accountable for the Company's refusal to table a climate-related shareholder resolution for the second issecutive year. Item 1.3A vote FOR this resolution is warranted, although it is not without concern because:* Xueqing Guan ended less than 75% of the Board meetings held. The main reasons for support are:* The Company has provided an elanation for his absences; and* As he joined the Board in August 2020, there is no longer-term attendance concern at this e.

Voting Policy Rationale: Items 1.1, 1.4-1.7A vote FOR these items is warranted:\* No issues have been identified in relation to the election or re-election of these Directors. Item 1.2A vote AGAINST this resolution is considered warranted:\* As Board Chair, Thulani Gcabashe is accountable for the Company's refusal to table a climate-related shareholder resolution for the second consecutive year. Item 1.3A vote FOR this resolution is warranted, although it is not without concern because:\* Xueqing Guan attended less than 75% of the Board meetings held. The main reasons for support are:\* The Company has provided an explanation for his absences; and\* As he joined the Board in August 2020, there is no longer-term attendance concern at this time.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Standard Bank Group Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1.7	Re-elect Lubin Wang as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 1.1, 1.4-1.7A vote FOR at the election or re-election of these Directors. Item 1.2A Thulani Gcabashe is accountable for the Company's reconsecutive year. Item 1.3A vote FOR this resolution is attended less than 75% of the Board meetings held. The explanation for his absences; and* As he joined the Bottime.	vote AGAINST this resolu fusal to table a climate-rela warranted, although it is i e main reasons for suppol	tion is considered warranted:* As Board Chair, ated shareholder resolution for the second not without concern because:* Xueqing Guan rt are:* The Company has provided an		
2.1	Reappoint KPMG Inc as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: Items 2.1 & 2.2A vote FOR the	ese items is warranted, as	no significant concerns have been identified.		
2.2	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: Items 2.1 & 2.2A vote FOR the	ese items is warranted, as	no significant concerns have been identified.		
3	Place Authorised but Unissued Ordinary Shares under Control of Directors	Mgmt	For	For	For
4	Place Authorised but Unissued Non-redeemable Preference Shares under Control of Directors	Mgmt	For	For	For
5.1	Approve Remuneration Policy	Mgmt	For	For	For
5.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
6	Authorise Repurchase of Issued Ordinary Share Capital	Mgmt	For	For	For
7	Authorise Repurchase of Issued Preference Share Capital	Mgmt	For	For	For
8	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

# **Standard Bank Group Ltd.**

Meeting Date: 05/27/2021 Record Date: 05/21/2021 **Country:** South Africa **Meeting Type:** Annual Primary Security ID: S80605140

Ticker: SBK

**Shares Voted:** 7,533,764

Votable Shares: 7,533,764

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting of Preference Shareholders	Mgmt			
7	Authorise Repurchase of Issued Preference Share Capital	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **Capitec Bank Holdings Ltd.**

**Meeting Date:** 05/28/2021 **Record Date:** 05/21/2021

**Country:** South Africa **Meeting Type:** Annual

Primary Security ID: S15445109

Ticker: CPI

Shares Voted: 871

Votable Shares: 871

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
	Ordinary Resolutions	Mgmt			
1	Re-elect Daniel Meintjes as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 1-3A vote FOR warranted:* No issues have been identified it Cora Fernandez, Stan du Plessis and Vusi Ma Based on Company disclosures, Cora Fernand key Committee meetings during the year und appointed to the Board in September 2020.	n relation to the re-election of hlangu is considered warrant dez, Stan du Plessis and Vusi der review.The main reasons	f these Directors.Items 4-6A vo ed, although it is not without c Mahlangu attended less than i for support are:* All three dire	ote FOR the election of concerns because:* 175% of the Board and ctors were only	
2	Re-elect Petrus Mouton as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 1-3A vote FOR warranted:* No issues have been identified in Cora Fernandez, Stan du Plessis and Vusi Ma Based on Company disclosures, Cora Fernand key Committee meetings during the year und appointed to the Board in September 2020.	n relation to the re-election o hlangu is considered warrant dez, Stan du Plessis and Vusi der review.The main reasons	f these Directors.Items 4-6A vo ed, although it is not without o Mahlangu attended less than i for support are.* All three dire	ote FOR the election of concerns because:* 75% of the Board and ctors were only	
3	Re-elect Jean Pierre Verster as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 1-3A vote FOR warranted:* No issues have been identified in Cora Fernandez, Stan du Plessis and Vusi Ma Based on Company disclosures, Cora Fernanckey Committee meetings during the year und appointed to the Board in September 2020.	n relation to the re-election of hlangu is considered warrant dez, Stan du Plessis and Vusi der review.The main reasons	f these Directors.Items 4-6A vo ed, although it is not without o Mahlangu attended less than i for support are.* All three dire	ote FOR the election of concerns because:* 75% of the Board and ctors were only	
4	Elect Cora Fernandez as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 1-3A vote FOR warranted:* No issues have been identified it Cora Fernandez, Stan du Plessis and Vusi Ma Based on Company disclosures, Cora Fernanckey Committee meetings during the year und appointed to the Board in September 2020.	n relation to the re-election of hlangu is considered warrant dez, Stan du Plessis and Vusi der review.The main reasons	f these Directors.Items 4-6A vo ed, although it is not without o Mahlangu attended less than i for support are.* All three dire	ote FOR the election of concerns because:* 75% of the Board and ctors were only	

warranted:\* No issues have been identified in relation to the re-election of these Directors. Items 4-6A vote FOR the election of Cora Fernandez, Stan du Plessis and Vusi Mahlangu is considered warranted, although it is not without concerns because:\* Based on Company disclosures, Cora Fernandez, Stan du Plessis and Vusi Mahlangu attended less than 75% of the Board and key Committee meetings during the year under review. The main reasons for support are:\* All three directors were only appointed to the Board in September 2020. Their attendance on Board and Committee meetings will be kept under review.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Capitec Bank Holdings Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
6	Elect Vusi Mahlangu as Director	Mgmt	For	For	For
	warranted:* No issues have been identified in relation Cora Fernandez, Stan du Plessis and Vusi Mahlangu is Based on Company disclosures, Cora Fernandez, Stan key Committee meetings during the year under review	to the re-election of the considered warranted, at du Plessis and Vusi Mahla v.The main reasons for su	e Directors.Items 4-6A vote FOR the election though it is not without concerns because:* angu attended less than 75% of the Board and pport are:* All three directors were only		
7	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war	rranted as no significant c	oncerns have been identified.		
8	Reappoint Deloitte & Touche as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is was	rranted as no significant c	roncerns have been identified.		
9	Authorise Specific Issue of Loss Absorbent Convertible Capital Securities for Cash	Mgmt	For	For	For
10	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
11	Approve Remuneration Policy	Mgmt	For	For	For
12	Approve Implementation Report of Remuneration Policy	Mgmt	For	Against	Against
	Proposal Text				
	Committee exercised discretion and amended the targ in September 2020, the Committee replaced Headline LTIP awards granted in 2018 and vesting in 2021, the periods preceding COVID-19, specifically FY2019 and	nets attached to in-flight F EPS targets with Group a Remuneration Committed	In of Daniel Meinties, Petrus Mouton and Jean Pierre Verster is ere-election of these Directors. Items 4-6A vote FOR the election of idered warranted, although it is not without concerns because:* Itessis and Vusi Mahlangu attended less than 75% of the Board and main reasons for support are:* All three directors were only ere on Board and Committee meetings will be kept under review.  In a so significant concerns have been identified.  In a so significant concerns have been identif		
13	Amend Share Trust Deed	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	• •	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	• •	Mgmt	For	For	For
4	• • •	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **MTN Group Ltd.**

Meeting Date: 05/28/2021 Record Date: 05/21/2021 **Country:** South Africa **Meeting Type:** Annual

Primary Security ID: S8039R108

Ticker: MTN

Shares Voted: 18,029

Voting Policy: ISS

Votable Shares: 18,029

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Sindi Mabaso-Koyana as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 1A vote FOR this item is Mabaso-Koyana has attended less than 75 percent of was appointed to the Board during the year under re issue. Items 2-8A vote FOR these items is warranted: these Directors	f Board and Committe view. Support is cons	ee meetings.The main reasons for sidered warranted in the absence o	support are:* She of a longer-term	
2	Elect Nosipho Molope as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 1A vote FOR this item is Mabaso-Koyana has attended less than 75 percent of was appointed to the Board during the year under re issue. Items 2-8A vote FOR these items is warranted: these Directors	f Board and Committe view. Support is cons	ee meetings.The main reasons for sidered warranted in the absence o	support are:* She of a longer-term	
3	Elect Noluthando Gosa as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 1A vote FOR this item is Mabaso-Koyana has attended less than 75 percent of was appointed to the Board during the year under re issue.Items 2-8A vote FOR these items is warranted: these Directors	f Board and Committe view. Support is cons	ee meetings.The main reasons for sidered warranted in the absence o	support are:* She of a longer-term	
4	Re-elect Shaygan Kheradpir as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 1A vote FOR this item is Mabaso-Koyana has attended less than 75 percent of was appointed to the Board during the year under re issue. Items 2-8A vote FOR these items is warranted: these Directors	f Board and Committe view. Support is cons	ee meetings.The main reasons for sidered warranted in the absence o	support are:* She of a longer-term	
5	Re-elect Paul Hanratty as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 1A vote FOR this item is Mabaso-Koyana has attended less than 75 percent of was appointed to the Board during the year under re- issue. Items 2-8A vote FOR these items is warranted: these Directors	f Board and Committe view. Support is cons	ee meetings.The main reasons for sidered warranted in the absence o	support are:* She of a longer-term	
6	Re-elect Stanley Miller as Director	Mgmt	For	For	For

Voting Policy Rationale: Item 1A vote FOR this item is warranted, although it is not without concerns for shareholders:\* Sindi Mabaso-Koyana has attended less than 75 percent of Board and Committee meetings. The main reasons for support are: \* She was appointed to the Board during the year under review. Support is considered warranted in the absence of a longer-term issue. Items 2-8A vote FOR these items is warranted: \* No issues have been identified in relation to the election or re-election of these Directors

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **MTN** Group Ltd.

under review.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
7	Re-elect Nkululeko Sowazi as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 1A vote FOR this item Mabaso-Koyana has attended less than 75 percent was appointed to the Board during the year under issue.Items 2-8A vote FOR these items is warrante these Directors	t of Board and Committed review. Support is consi	e meetings.The main reasons dered warranted in the absen	for support are:* She nce of a longer-term	
8	Elect Tsholofelo Molefe as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 1A vote FOR this item Mabaso-Koyana has attended less than 75 percen- was appointed to the Board during the year under issue.Items 2-8A vote FOR these items is warrante these Directors	t of Board and Committed review. Support is consi	e meetings.The main reasons dered warranted in the absen	for support are:* She nce of a longer-term	
9	Elect Sindi Mabaso-Koyana as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: Items 9-12A vote FOR the independent. Item 13A vote FOR this item is warra has attended less than 75 percent of Audit Commidentified last year in this regard. Support is considurder review.	nted, although it is not wittee meetings.The main	vithout concerns for sharehold reasons for support are:* The	ders:* Vincent Rague ere were no concerns	
10	Elect Nosipho Molope as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: Items 9-12A vote FOR the independent. Item 13A vote FOR this item is warra has attended less than 75 percent of Audit Commidentified last year in this regard. Support is considurder review.	nted, although it is not wittee meetings.The main	vithout concerns for sharehold reasons for support are:* The	ders:* Vincent Rague ere were no concerns	
11	Elect Noluthando Gosa as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: Items 9-12A vote FOR the independent. Item 13A vote FOR this item is warra has attended less than 75 percent of Audit Commidentified last year in this regard. Support is considunder review.	nted, although it is not wittee meetings.The main	rithout concerns for sharehold reasons for support are:* The	ders:* Vincent Rague ere were no concerns	
12	Re-elect Swazi Tshabalala as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: Items 9-12A vote FOR the independent. Item 13A vote FOR this item is warra has attended less than 75 percent of Audit Commidentified last year in this regard. Support is considured review.	nted, although it is not wittee meetings.The main	vithout concerns for sharehold reasons for support are:* The	ders:* Vincent Rague ere were no concerns	
13	Re-elect Vincent Rague as Member of the Audit Committee	Mgmt	For	For	For

has attended less than 75 percent of Audit Committee meetings. The main reasons for support are:\* There were no concerns identified last year in this regard. Support is considered warranted in the absence of a longer-term issue. This will be kept

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **MTN** Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
14	Elect Noluthando Gosa as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is w requirements of South African company law.	arranted:* The compos	sition of the Committee is con	sistent with the	
15	Re-elect Lamido Sanusi as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is w requirements of South African company law.	arranted:* The compos	sition of the Committee is con.	sistent with the	
16	Re-elect Stanley Miller as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is w requirements of South African company law.	arranted:* The compos	sition of the Committee is con.	sistent with the	
17	Re-elect Nkunku Sowazi as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is w requirements of South African company law.	arranted:* The compos	sition of the Committee is con	sistent with the	
18	Re-elect Khotso Mokhele as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is w requirements of South African company law.	arranted:* The compos	sition of the Committee is con	sistent with the	
19	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is w	arranted, as no signific	ant concerns have been ident	ified.	
20	Reappoint Ernst & Young Inc as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is w	arranted, as no signific	ant concerns have been ident	ified.	
21	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
22	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
23	Approve Remuneration Policy	Mgmt	For	For	For
24	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	Voter Rationale: A vote AGAINST this item is warran LTIP awards.	ted:* No time pro-ratin	g will be applied to the outgo	ing CEO's outstanding	
	Voting Policy Rationale: A vote AGAINST this item is outstanding LTIP awards.	warranted:* No time p	ro-rating will be applied to the	e outgoing CEO's	
25	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
26	Approve Remuneration of Board Local Chairman	Mgmt	For	For	For

Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted:\* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 50A vote AGAINST this item is considered warranted:\* Fees are provided for ad-hoc work and there is no cap on this provision.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **MTN** Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
27	Approve Remuneration of Board International Chairman	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FC what comparable South African companies are offering this item is considered warranted: * Fees are provided in the state of the state	to their NEDs. No me	ajor concerns are raised.Item 50A vote AGAINS		
28	Approve Remuneration of Board Local Member	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FC what comparable South African companies are offering this item is considered warranted: * Fees are provided in the state of the state	to their NEDs. No me	ajor concerns are raised.Item 50A vote AGAINS		
29	Approve Remuneration of Board International Member	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FC what comparable South African companies are offering this item is considered warranted: * Fees are provided it	to their NEDs. No me	ajor concerns are raised.Item 50A vote AGAINS		
30	Approve Remuneration of Board Local Lead Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FC what comparable South African companies are offering this item is considered warranted: * Fees are provided it	to their NEDs. No me	ajor concerns are raised.Item 50A vote AGAINS		
31	Approve Remuneration of Board International Lead Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FC what comparable South African companies are offering this item is considered warranted: * Fees are provided it	to their NEDs. No me	ajor concerns are raised.Item 50A vote AGAINS		
32	Approve Remuneration of Remuneration and Human Resources Committee Local Chairman	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FC what comparable South African companies are offering this item is considered warranted: * Fees are provided it	to their NEDs. No me	ajor concerns are raised.Item 50A vote AGAINS		
33	Approve Remuneration of Remuneration and Human Resources Committee International Chairman	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FC what comparable South African companies are offering this item is considered warranted: * Fees are provided it	to their NEDs. No me	ajor concerns are raised.Item 50A vote AGAINS		
34	Approve Remuneration of Remuneration and Human Resources Committee Local Member	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FC what comparable South African companies are offering this item is considered warranted: * Fees are provided it	to their NEDs. No me	ajor concerns are raised.Item 50A vote AGAINS		
35	Approve Remuneration of Remuneration and Human Resources Committee International Member	Mgmt	For	For	For

what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 50A vote AGAINST

this item is considered warranted:\* Fees are provided for ad-hoc work and there is no cap on this provision.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **MTN** Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
36	Approve Remuneration of Social and Ethics Committee Local Chairman	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FO what comparable South African companies are offering this item is considered warranted: * Fees are provided to	to their NEDs. No major	concerns are raised. Item 50A vote AGAINST		
37	Approve Remuneration of Social and Ethics Committee International Chairman	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FO what comparable South African companies are offering this item is considered warranted: * Fees are provided to	to their NEDs. No major	concerns are raised. Item 50A vote AGAINST		
38	Approve Remuneration of Social and Ethics Committee Local Member	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FO what comparable South African companies are offering this item is considered warranted: * Fees are provided to	to their NEDs. No major	concerns are raised. Item 50A vote AGAINST		
39	Approve Remuneration of Social and Ethics Committee International Member	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FO what comparable South African companies are offering this item is considered warranted: * Fees are provided to	to their NEDs. No major	concerns are raised. Item 50A vote AGAINST		
40	Approve Remuneration of Audit Committee Local Chairman	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FO what comparable South African companies are offering this item is considered warranted: * Fees are provided to	to their NEDs. No major	concerns are raised. Item 50A vote AGAINST		
41	Approve Remuneration of Audit Committee International Chairman	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FO what comparable South African companies are offering this item is considered warranted: * Fees are provided to	to their NEDs. No major	concerns are raised. Item 50A vote AGAINST		
42	Approve Remuneration of Audit Committee Local Member	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FO what comparable South African companies are offering this item is considered warranted: * Fees are provided to	to their NEDs. No major	concerns are raised. Item 50A vote AGAINST		
43	Approve Remuneration of Audit Committee International Member	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FO what comparable South African companies are offering this item is considered warranted: * Fees are provided to	to their NEDs. No major	concerns are raised. Item 50A vote AGAINST		
44	Approve Remuneration of Risk Management and Compliance Committee Local Chairman	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FO	R this item is warranted:	* The proposed fees appear to be in line with		

Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted:\* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 50A vote AGAINST this item is considered warranted:\* Fees are provided for ad-hoc work and there is no cap on this provision.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **MTN** Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
45	Approve Remuneration of Risk Management and Compliance Committee International Chairman	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FOR what comparable South African companies are offering this item is considered warranted:* Fees are provided for	o their NEDs. No major co	oncerns are raised. Item 50A vote AGAINST		
46	Approve Remuneration of Risk Management and Compliance Committee Local Member	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FOR what comparable South African companies are offering this item is considered warranted:* Fees are provided for	o their NEDs. No major co	oncerns are raised. Item 50A vote AGAINST		
47	Approve Remuneration of Risk Management and Compliance Committee International Member	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FOR what comparable South African companies are offering this item is considered warranted:* Fees are provided for	to their NEDs. No major co	oncerns are raised. Item 50A vote AGAINST		
48	Approve Remuneration of Local Member for Special Assignments or Projects (per day)	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FOR what comparable South African companies are offering this item is considered warranted:* Fees are provided for	to their NEDs. No major co	oncerns are raised. Item 50A vote AGAINST		
49	Approve Remuneration of International Member for Special Assignments or Projects (per day)	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FOR what comparable South African companies are offering this item is considered warranted:* Fees are provided for	to their NEDs. No major co	oncerns are raised. Item 50A vote AGAINST		
50	Approve Remuneration for Ad Hoc Work Performed by Non-executive Directors for Special Projects (hourly rate)	Mgmt	For	Against	Against
	Voter Rationale: Items 26-49 & 51-62A vote FOR this ite comparable South African companies are offering to the item is considered warranted:* Fees are provided for ad	ir NEDs. No major concerr	ns are raised.Item 50A vote AGAINST this		
	Voting Policy Rationale: Items 26-49 & 51-62A vote FOR what comparable South African companies are offering this item is considered warranted:* Fees are provided for	to their NEDs. No major co	oncerns are raised. Item 50A vote AGAINST		
51	Approve Remuneration of Share Trust (trustees) Local Chairman	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FOR what comparable South African companies are offering this item is considered warranted:* Fees are provided for	to their NEDs. No major co	oncerns are raised. Item 50A vote AGAINST		
52	Approve Remuneration of Share Trust (trustees) International Chairman	Mgmt	For	For	For
	(trustees) International Chairman  Voting Policy Rationale: Items 26-49 & 51-62A vote FOR	this item is warranted:*	The proposed fees appear to be in line with		

what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 50A vote AGAINST

this item is considered warranted:\* Fees are provided for ad-hoc work and there is no cap on this provision.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **MTN** Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
53	Approve Remuneration of Share Trust (trustees) Local Member	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FC what comparable South African companies are offering this item is considered warranted: * Fees are provided to	to their NEDs. No major	concerns are raised. Item 50A vote AGAINST		
54	Approve Remuneration of Share Trust (trustees) International Member	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FC what comparable South African companies are offering this item is considered warranted: * Fees are provided it	to their NEDs. No major	concerns are raised. Item 50A vote AGAINST		
55	Approve Remuneration of Sourcing Committee Local Chairman	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FC what comparable South African companies are offering this item is considered warranted: * Fees are provided it	to their NEDs. No major	concerns are raised. Item 50A vote AGAINST		
56	Approve Remuneration of Sourcing Committee International Chairman	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FC what comparable South African companies are offering this item is considered warranted: * Fees are provided it	to their NEDs. No major	concerns are raised. Item 50A vote AGAINST		
57	Approve Remuneration of Sourcing Committee Local Member	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FC what comparable South African companies are offering this item is considered warranted: * Fees are provided it	to their NEDs. No major	concerns are raised. Item 50A vote AGAINST		
58	Approve Remuneration of Sourcing Committee International Member	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FC what comparable South African companies are offering this item is considered warranted: * Fees are provided it	to their NEDs. No major	concerns are raised. Item 50A vote AGAINST		
59	Approve Remuneration of Directors Affairs and Corporate Governance Committee Local Chairman	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FC what comparable South African companies are offering this item is considered warranted: * Fees are provided it	to their NEDs. No major	concerns are raised. Item 50A vote AGAINST		
60	Approve Remuneration of Directors Affairs and Corporate Governance Committee International Chairman	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote FC	OR this item is warranted:	* The proposed fees appear to be in line with		

Voting Policy Rationale: Items 26-49 & 51-62A vote FOR this item is warranted:\* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 50A vote AGAINST this item is considered warranted:\* Fees are provided for ad-hoc work and there is no cap on this provision.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **MTN Group Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
61	Approve Remuneration of Directors Affairs and Corporate Governance Committee Local Member	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote F what comparable South African companies are offerin this item is considered warranted:* Fees are provided	ng to their NEDs. No m	ajor concerns are raised.Item 50A vote AGAINST		
62	Approve Remuneration of Directors Affairs and Corporate Governance Committee International Member	Mgmt	For	For	For
	Voting Policy Rationale: Items 26-49 & 51-62A vote F what comparable South African companies are offerin this item is considered warranted:* Fees are provided	ng to their NEDs. No m	ajor concerns are raised. Item 50A vote AGAINST		
63	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
64	Approve Financial Assistance to Subsidiaries and Other Related and Inter-related Entities	Mgmt	For	For	For
65	Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	Mgmt	For	For	For
66	Approve Financial Assistance to MTN Zakhele Futhi (RF) Limited	Mgmt	For	For	For

## **Nedbank Group Ltd.**

Meeting Date: 05/28/2021 Record Date: 05/21/2021 **Country:** South Africa **Meeting Type:** Annual Primary Security ID: S5518R104

Ticker: NED

Shares Voted: 3,170

Votable Shares: 3,170

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
	Ordinary Resolutions	Mgmt			
1.1	Elect Iain Williamson as Director	Mgmt	For	Abstain	For
	Voting Policy Rationale: Item 1.1An ABSTENT June 2020 but will step down at the 2021 AG resolution is warranted for those shareholders and who do not recognise an abstention as a issues have been identified in relation to the	M. Therefore, this item has be in markets who have a fiduci valid option.Items 1.2 and 2.1	en withdrawn from the agenda iary responsibility to vote eithe I-2.3A vote FOR these items is	a.A vote FOR this er in favour or against	
1.2	Elect Mike Davis as Director	Mgmt	For	For	For

Voting Policy Rationale: Item 1.1An ABSTENTION on this item is warranted:\* Iain Williamson was appointed to the Board on 1 June 2020 but will step down at the 2021 AGM. Therefore, this item has been withdrawn from the agenda. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option. Items 1.2 and 2.1-2.3A vote FOR these items is warranted:\* No issues have been identified in relation to the election or re-election of these Directors.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Nedbank Group Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc		
2.1	Re-elect Mpho Makwana as Director	Mgmt	For	For	For		
	Voting Policy Rationale: Item 1.1An ABSTENTION on this June 2020 but will step down at the 2021 AGM. Therefor resolution is warranted for those shareholders in market and who do not recognise an abstention as a valid option issues have been identified in relation to the election or						
2.2	Re-elect Neo Dongwana as Director	Mgmt	For	For	For		
	Voting Policy Rationale: Item 1.1An ABSTENTION on this item is warranted:* Iain Williamson was appointed to the Board on 1 June 2020 but will step down at the 2021 AGM. Therefore, this item has been withdrawn from the agenda. A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option. Items 1.2 and 2.1-2.3A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.						
2.3	Re-elect Mfundo Nkuhlu as Director	Mgmt	For	For	For		
	Voting Policy Rationale: Item 1.1An ABSTENTION on this June 2020 but will step down at the 2021 AGM. Thereforesolution is warranted for those shareholders in market and who do not recognise an abstention as a valid option issues have been identified in relation to the election or	re, this item has been with is who have a fiduciary res n.Items 1.2 and 2.1-2.3A	ndrawn from the agenda.A vote FOR this ponsibility to vote either in favour or against vote FOR these items is warranted:* No				
3.1	Reappoint Deloitte & Touche as Auditors with L Nunes as the Designated Registered Auditor	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.						
3.2	Reappoint Ernst & Young as Auditors with F Mohideen as the Designated Registered Auditor	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.						
4.1	Re-elect Stanley Subramoney as Member of the Group Audit Committee	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.						
4.2	Re-elect Hubert Brody as Member of the Group Audit Committee	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.						
4.3	Re-elect Neo Dongwana as Member of the Group Audit Committee	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.						
4.4	Re-elect Errol Kruger as Member of the Group Audit Committee	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR these items is warra	nted:* All of the members	of the Audit Committee are independent.				
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For		
	Advisory Endorsement	Mgmt					

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Nedbank Group Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct	
6.1	Approve Remuneration Policy	Mgmt	For	Against	Against	
	Voter Rationale: A vote AGAINST this item is warranted while they applied to 100% of matching share awards,		s apply to 50% of matching share awards,			
	Voting Policy Rationale: A vote AGAINST this item is we awards, while they applied to 100% of matching share		conditions apply to 50% of matching share			
6.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against	
	Voter Rationale: A vote AGAINST this resolution is consbased on a largely discretionary basis, despite lower but	-	·			
	Voting Policy Rationale: A vote AGAINST this resolution is considered warranted:* Large bonus incentive awards for FY2020 paid out based on a largely discretionary basis, despite lower business performance caused by the COVID-19 health pandemic.					
	Special Resolutions	Mgmt				
1.1	Approve Fees for the Chairman	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.					
1.2	Approve Fees for the Lead Independent Director	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.					
1.3	Approve Fees for the Board Member	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.					
1.4	Approve Fees for the Group Audit Committee Members	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.					
1.5	Approve Fees for the Group Credit Committee Members	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.					
1.6	Approve Fees for the Group Directors' Affairs Committee Members	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.					
1.7	Approve Fees for the Group Information Technology Committee Members	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.					
1.8	Approve Fees for the Group Related Party Transactions Committee Members	Mgmt	For	For	For	

Voting Policy Rationale: A vote FOR this item is warranted:\* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Nedbank Group Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct		
1.9	Approve Fees for the Group Remuneration Committee Members	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR this item is warrant South African companies are offering to their NEDs. No		• •				
1.10	Approve Fees for the Group Risk and Capital Management Committee Members	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR this item is warrant South African companies are offering to their NEDs. No		• •				
1.11	Approve Fees for the Group Transformation, Social and Ethics Committee Members	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR this item is warrant South African companies are offering to their NEDs. No						
1.12	Approve Fees for the Group Climate Resilience Committee Members	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.						
2.1	Approve Fees for the Acting Group Chairman	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.						
2.2	Approve Fees for the Acting Lead Independent Director	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.						
2.3	Approve Fees for the Acting Committee Chair	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR this item is warrant South African companies are offering to their NEDs. No		• •				
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For		
4	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For		
5	Amend the Share Option, Matched-share and Restricted-share Schemes	Mgmt	For	For	For		

# **SA Corporate Real Estate Ltd.**

Meeting Date: 05/31/2021Country: South AfricaPrimary Security ID: S7220D118

**Record Date:** 05/21/2021 **Meeting Type:** Annual **Ticker:** SAC

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **SA Corporate Real Estate Ltd.**

**Shares Voted:** 2,683,566

Votable Shares: 2,683,566

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec		Voting Policy Rec	Vote Instructi
	Ordinary Resolutions	Mgmt				
1	Re-elect Andre van Heerden as Director	Mgmt	For		For	For
	Voting Policy Rationale: A vote FOR these items is ware-election of these Directors.	rranted:* No issues ha	ave been identified in relation	n to the election or		
2	Re-elect Gregory Heron as Director	Mgmt	For		For	For
	Voting Policy Rationale: A vote FOR these items is ware-election of these Directors.	rranted:* No issues ha	ave been identified in relation	n to the election or		
3	Re-elect Robert John Biesman-Simons as Director	Mgmt	For		For	For
	Voting Policy Rationale: A vote FOR these items is ware-election of these Directors.	rranted:* No issues ha	ave been identified in relation	n to the election or		
4	Elect Seapei Mafoyane as Director	Mgmt	For		For	For
	Voting Policy Rationale: A vote FOR these items is ware-election of these Directors.	rranted:* No issues ha	ave been identified in relation	n to the election or		
5.1	Re-elect Naidene Ford-Hoon (Fok) as Member of the Audit Committee	Mgmt	For		For	For
	Voting Policy Rationale: A vote FOR these items is wa	rranted:* All of the m	embers of the Audit Committ	ee are independent.		
5.2	Re-elect Andre van Heerden as Member of the Audit Committee	Mgmt	For		For	For
	Voting Policy Rationale: A vote FOR these items is wa	rranted:* All of the m	embers of the Audit Committ	ee are independent.		
5.3	Elect Gregory Heron as Member of the Audit Committee	Mgmt	For		For	For
	Voting Policy Rationale: A vote FOR these items is wa	rranted:* All of the m	embers of the Audit Committ	ee are independent.		
5.4	Elect Seapei Mafoyane as Member of the Audit Committee	Mgmt	For		For	For
	Voting Policy Rationale: A vote FOR these items is wa	rranted:* All of the m	embers of the Audit Committ	tee are independent.		
6	Reappoint PricewaterhouseCoopers Inc (PwC) as Auditors with Jacques de Villiers as the Designated Audit Partner	Mgmt	For		For	For
7	Approve Remuneration Policy	Mgmt	For		For	For
8	Approve Implementation of the Remuneration Policy	Mgmt	For		For	For
9	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For		For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **SA Corporate Real Estate Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi		
10	Authorise Directors to Issue Shares to Afford Shareholders Distribution Reinvestment Alternatives	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR these resolutions is warranted:* No significant concerns have been identified in connection with these proposals.						
11	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For		
12	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For		
	Special Resolutions	Mgmt					
1	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	Against	Against		
	Voter Rationale: A vote AGAINST this item is warranted:* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.						
	Voting Policy Rationale: A vote AGAINST this item is warranted:* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.						
2	Approve Non-Executive Directors' Fees	Mgmt	For	For	For		
3	Authorise Issue of Shares to Directors Who Elect to Re-invest Their Distributions Under the Reinvestment Option	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR these resolutions is warranted: * No significant concerns have been identified in connection with these proposals.						
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For		

## **Libstar Holdings Ltd.**

Meeting Date: 06/01/2021Country: South AfricaPrimary Security ID: S4489V103Record Date: 05/21/2021Meeting Type: AnnualTicker: LBR

Shares Voted: 667 Votable Shares: 667

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Elect Anneke Andrews as Director	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR these items is warranted:\* No issues have been identified in relation to the election/re-election of these Directors.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Libstar Holdings Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct		
2.1	Re-elect Sibongile Masinga as Director	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR these items is war election/re-election of these Directors.	rranted:* No issues have i	been identified in relation to the				
2.2	Re-elect Sandeep Khanna as Director	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR these items is wall election/re-election of these Directors.	rranted:* No issues have i	been identified in relation to the				
3.1	Re-elect Johannes Landman as Member of the Audit and Risk Committee	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.						
3.2	Elect Anneke Andrews as Member of the Audit and Risk Committee	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR these items is wal independent.	rranted:* All of the memb	ers of the Audit and Risk Committee are				
3.3	Re-elect Sibongile Masinga as Member of the Audit and Risk Committee	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit and Risk Committee are independent.						
3.4	Re-elect Sandeep Khanna as Member of the Audit and Risk Committee	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit and Risk Committee are independent.						
4	Reappoint Moore Cape Town Incorporated as Auditors of the Company with Alan Billson as the Individual Designated Auditor	Mgmt	For	For	For		
5	Approve Remuneration Policy	Mgmt	For	For	For		
6	Approve Remuneration Implementation Report	Mgmt	For	For	For		
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For		
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For		
	Special Resolutions	Mgmt					
1.1	Approve Remuneration of Chairman of the Board	Mgmt	For	For	For		

Voting Policy Rationale: Item 1.1A vote FOR this item is warranted, although it is not without concern for shareholders:\* The proposed fee for the Board Chair appears to be somewhat high relative to similarly sized South African companies in the same sector. The main reasons for support are:\* The Company is not proposing any increase. In the absence of any overriding concerns, support is considered warranted at this time. Items 1.2-1.12A vote FOR these items is warranted:\* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Libstar Holdings Ltd.**

Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct		
1.2	Approve Remuneration of Independent Non-Executive Director	Mgmt	For	For	For		
	Voting Policy Rationale: Item 1.1A vote FOR this item is warranted, although it is not without concern for shareholders:* The proposed fee for the Board Chair appears to be somewhat high relative to similarly sized South African companies in the same sector. The main reasons for support are:* The Company is not proposing any increase. In the absence of any overriding concerns, support is considered warranted at this time. Items 1.2-1.12A vote FOR these items is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.						
1.3	Approve Remuneration of Chairman of the Audit and Risk Committee	Mgmt	For	For	For		
	Voting Policy Rationale: Item 1.1A vote FOR this iter proposed fee for the Board Chair appears to be som sector. The main reasons for support are:* The Components, support is considered warranted at this tin appear to be in line with what comparable South Afraised.	ewhat high relative to pany is not proposing a ne.Items 1.2-1.12A vo	similarly sized South African con any increase. In the absence of te FOR these items is warranted	npanies in the same any overriding I:* The proposed fees			
1.4	Approve Remuneration of Member of the Audit and Risk Committee	Mgmt	For	For	For		
	Voting Policy Rationale: Item 1.1A vote FOR this item proposed fee for the Board Chair appears to be some	ewhat high relative to	•	mpanies in the same			
	sector. The main reasons for support are: * The Components, support is considered warranted at this tine appear to be in line with what comparable South Africal raised.	ne.Items 1.2-1.12A vo	te FOR these items is warranted	:* The proposed fees			
1.5	concerns, support is considered warranted at this tin appear to be in line with what comparable South Afr	ne.Items 1.2-1.12A vo	te FOR these items is warranted	:* The proposed fees	For		
1.5	concerns, support is considered warranted at this tin appear to be in line with what comparable South Afr raised.  Approve Remuneration of Chairman of the	ne.Items 1.2-1.12A voi ican companies are of Mgmt in is warranted, althous ewhat high relative to pany is not proposing on ine.Items 1.2-1.12A voi	te FOR these items is warranted fering to their NEDs. No major of For The it is not without concern for s similarly sized South African con any increase. In the absence of the FOR these items is warranted	** The proposed fees concerns are being  For  shareholders:* The mpanies in the same any overriding  ** The proposed fees	For		
1.5	concerns, support is considered warranted at this tin appear to be in line with what comparable South Afraised.  Approve Remuneration of Chairman of the Remuneration Committee  Voting Policy Rationale: Item 1.1A vote FOR this item proposed fee for the Board Chair appears to be some sector. The main reasons for support are:* The Comparanted at this tin appear to be in line with what comparable South Afraise.	ne.Items 1.2-1.12A voi ican companies are of Mgmt in is warranted, althous ewhat high relative to pany is not proposing on ine.Items 1.2-1.12A voi	te FOR these items is warranted fering to their NEDs. No major of For The it is not without concern for s similarly sized South African con any increase. In the absence of the FOR these items is warranted	** The proposed fees concerns are being  For  shareholders:* The mpanies in the same any overriding  ** The proposed fees	For		
	concerns, support is considered warranted at this tinappear to be in line with what comparable South Afraised.  Approve Remuneration of Chairman of the Remuneration Committee  Voting Policy Rationale: Item 1.1A vote FOR this item proposed fee for the Board Chair appears to be som sector. The main reasons for support are:* The Company concerns, support is considered warranted at this tinappear to be in line with what comparable South Afraised.  Approve Remuneration of Member of the	me.Items 1.2-1.12A vo. ican companies are of Mgmt  m is warranted, althougewhat high relative to be being is not proposing of ican companies are of Mgmt  m is warranted, althougewhat high relative to be being is not proposing of the is warranted, althougewhat high relative to be being is not proposing of the items 1.2-1.12A vo. the items 1.2-1.12A vo. the items 1.2-1.12A vo.	the FOR these items is warranted fering to their NEDs. No major of For  The similarly sized South African contains any increase. In the absence of the FOR these items is warranted fering to their NEDs. No major of the FOR these items is warranted for the form the similarly sized South African contains in the absence of the FOR these items is warranted for the FOR these items is warranted the FOR these items is warranted the FOR these items is warranted.	For  shareholders:* The mpanies in the same any overriding  For  shareholders:* The mpanies in the same any overriding  For  shareholders:* The mpanies in the same any overriding  For			

Voting Policy Rationale: Item 1.1A vote FOR this item is warranted, although it is not without concern for shareholders:\* The proposed fee for the Board Chair appears to be somewhat high relative to similarly sized South African companies in the same sector. The main reasons for support are:\* The Company is not proposing any increase. In the absence of any overriding concerns, support is considered warranted at this time. Items 1.2-1.12A vote FOR these items is warranted:\* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Libstar Holdings Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct		
1.8	Approve Remuneration of Member of the Nomination Committee	Mgmt	For	For	For		
	Voting Policy Rationale: Item 1.1A vote FOR this item is warranted, although it is not without concern for shareholders:* The proposed fee for the Board Chair appears to be somewhat high relative to similarly sized South African companies in the same sector. The main reasons for support are:* The Company is not proposing any increase. In the absence of any overriding concerns, support is considered warranted at this time. Items 1.2-1.12A vote FOR these items is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.						
1.9	Approve Remuneration of Chairman of the Social and Ethics Committee	Mgmt	For	For	For		
	Voting Policy Rationale: Item 1.1A vote FOR this item is warranted, although it is not without concern for shareholders:* The proposed fee for the Board Chair appears to be somewhat high relative to similarly sized South African companies in the same sector. The main reasons for support are:* The Company is not proposing any increase. In the absence of any overriding concerns, support is considered warranted at this time. Items 1.2-1.12A vote FOR these items is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.						
1.10	Approve Remuneration of Member of the Social and Ethics Committee	Mgmt	For	For	For		
	Voting Policy Rationale: Item 1.1A vote FOR this item is proposed fee for the Board Chair appears to be somewl sector. The main reasons for support are:* The Compan concerns, support is considered warranted at this time. appear to be in line with what comparable South African raised.	hat high relative to similar y is not proposing any inc Items 1.2-1.12A vote FOR	ly sized South African companies in the same rease. In the absence of any overriding these items is warranted:* The proposed fee	s			
1.11	Approve Remuneration of Chairman of the investment committee	Mgmt	For	For	For		
	Voting Policy Rationale: Item 1.1A vote FOR this item is warranted, although it is not without concern for shareholders:* The proposed fee for the Board Chair appears to be somewhat high relative to similarly sized South African companies in the same sector. The main reasons for support are:* The Company is not proposing any increase. In the absence of any overriding concerns, support is considered warranted at this time. Items 1.2-1.12A vote FOR these items is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.						
1.12	Approve Remuneration of Member of the investment committee	Mgmt	For	For	For		
	Voting Policy Rationale: Item 1.1A vote FOR this item is proposed fee for the Board Chair appears to be somewl sector. The main reasons for support are:* The Compan concerns, support is considered warranted at this time. appear to be in line with what comparable South Africal raised.	hat high relative to similar y is not proposing any inc Items 1.2-1.12A vote FOR	ly sized South African companies in the same rease. In the absence of any overriding these items is warranted:* The proposed fee				
2	Approve Financial Assistance to Related or Inter-related Companies or Corporations	Mgmt	For	For	For		
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For		

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

#### Santam Ltd.

Meeting Date: 06/02/2021 Record Date: 05/28/2021 **Country:** South Africa **Meeting Type:** Annual Primary Security ID: S73323115

Ticker: SNT

Shares Voted: 39,101 Voting Policy: ISS Votable Shares: 39,101

Voting	Policy:	155

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
	Ordinary Resolutions	Mgmt			
1	Reappoint PricewaterhouseCoopers Inc as Auditors with Chantel van den Heever as the Individual and Designated Auditor	Mgmt	For	For	For
2	Re-elect Monwabisi Fandeso as Director	Mgmt	For	For	For
	Voting Policy Rationale: VOTE RECOMMENDATIONITER issues have been identified in relation to the election of Paul Hanratty is warranted:* The Director is a non-ind which are not majority independent BACKGROUND IN	r re-election of these D ependent member of th	irectors.Item 7A vote AGAINST the election of ne Remuneration and Nomination Committees,		
3	Re-elect Junior Ngulube as Director	Mgmt	For	For	For
	Voting Policy Rationale: VOTE RECOMMENDATIONITER issues have been identified in relation to the election of Paul Hanratty is warranted:* The Director is a non-ind which are not majority independent. BACKGROUND IN	r re-election of these D ependent member of th	irectors.Item 7A vote AGAINST the election of ne Remuneration and Nomination Committees,		
4	Re-elect Preston Speckmann as Director	Mgmt	For	For	For
	Voting Policy Rationale: VOTE RECOMMENDATIONItems 2-6 and 8-9A vote FOR these Directors is warranted:* No material issues have been identified in relation to the election or re-election of these Directors. Item 7A vote AGAINST the election of Paul Hanratty is warranted:* The Director is a non-independent member of the Remuneration and Nomination Committees, which are not majority independent. BACKGROUND INFORMATIONPOlicies: Director Elections				
5	Re-elect Dawn Marole as Director	Mgmt	For	For	For
	Voting Policy Rationale: VOTE RECOMMENDATIONITER issues have been identified in relation to the election of Paul Hanratty is warranted:* The Director is a non-ind which are not majority independent. BACKGROUND IN	er re-election of these D ependent member of th	irectors.Item 7A vote AGAINST the election of ne Remuneration and Nomination Committees,		
6	Re-elect Machiel Reyneke as Director	Mgmt	For	For	For
	Voting Policy Rationale: VOTE RECOMMENDATIONITER issues have been identified in relation to the election of Paul Hanratty is warranted:* The Director is a non-ind which are not majority independent BACKGROUND IN	r re-election of these D ependent member of th	irectors.Item 7A vote AGAINST the election of ne Remuneration and Nomination Committees,		
7	Elect Paul Hanratty as Director	Mgmt	For	Against	Against
	Voter Rationale: No material issues have been identified vote AGAINST the election of Paul Hanratty is warrant Nomination Committees, which are not majority indep	ed:* The Director is a n	on-independent member of the Remuneration a	nd	

Voting Policy Rationale: VOTE RECOMMENDATIONItems 2-6 and 8-9A vote FOR these Directors is warranted:\* No material issues have been identified in relation to the election or re-election of these Directors. Item 7A vote AGAINST the election of Paul Hanratty is warranted:\* The Director is a non-independent member of the Remuneration and Nomination Committees, which are not majority independent. BACKGROUND INFORMATIONPolicies: Director Elections

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### Santam Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
8	Elect Abigail Mukhuba as Director	Mgmt	For	For	For
	Voting Policy Rationale: VOTE RECOMMENDATIONS issues have been identified in relation to the election Paul Hanratty is warranted:* The Director is a non-which are not majority independent. BACKGROUND	n or re-election of these independent member of	e Directors.Item 7A vote AGAINST the election of the Remuneration and Nomination Committe	n of	
9	Re-elect Lize Lambrechts as Director	Mgmt	For	For	For
	Voting Policy Rationale: VOTE RECOMMENDATIONS issues have been identified in relation to the election Paul Hanratty is warranted:* The Director is a non-which are not majority independent BACKGROUND	n or re-election of these independent member of	e Directors.Item 7A vote AGAINST the election of the Remuneration and Nomination Committe	n of	
10	Re-elect Monwabisi Fandeso as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is w	warranted:* All of the m	embers of the Audit Committee are independ	dent.	
11	Re-elect Preston Speckmann as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is v	warranted:* All of the m	embers of the Audit Committee are independ	dent.	
12	Re-elect Machiel Reyneke as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is v	warranted:* All of the m	embers of the Audit Committee are independ	dent.	
13	Approve Remuneration Policy	Mgmt	For	For	For
14	Approve Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-executive Directors	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is with implementation of the Companies Act 2008.	warranted:* This is a rol	utine request, proposed as a result of the		
4	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

### JSE Ltd.

implementation of the Companies Act 2008.

Meeting Date: 06/03/2021Country: South AfricaPrimary Security ID: \$4254A102Record Date: 05/28/2021Meeting Type: AnnualTicker: JSE

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **JSE Ltd.**

Shares Voted: 75,919

Votable Shares: 75,919

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1	Elect Ian Kirk as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we re-election of these Directors.	arranted:* No issues h	ave been identified in relation	to the election or	
2.1	Re-elect Nolitha Fakude as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we re-election of these Directors.	arranted:* No issues h	ave been identified in relation	to the election or	
2.2	Re-elect Dr Mantsika Matooane as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we re-election of these Directors.	arranted:* No issues h	ave been identified in relation	to the election or	
2.3	Re-elect Aarti Takoordeen as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we re-election of these Directors.	arranted:* No issues h	ave been identified in relation	to the election or	
3	Re-elect Nonkululeko Nyembezi as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we re-election of these Directors.	arranted:* No issues h	ave been identified in relation	to the election or	
4	Reappoint Ernst & Young Inc as Auditors of the Company with Imraan Akoodie as Designated Auditor and Authorise Their Remuneration	Mgmt	For	For	For
5.1	Re-elect Dr Suresh Kana as Chairman of the Group Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is w	arranted:* All of the m	embers of the Audit Committe	ee are independent.	
5.2	Re-elect Zarina Bassa as Member of the Group Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is w	arranted:* All of the m	embers of the Audit Committe	ee are independent.	
5.3	Re-elect Siobhan Cleary as Member of the Group Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is w	arranted:* All of the m	embers of the Audit Committe	ee are independent.	
5.4	Re-elect Faith Khanyile as Member of the Group Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is w	arranted:* All of the m	embers of the Audit Committe	ee are independent.	
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Implementation Report	Mgmt	For	For	For
9	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **JSE Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
11	Approve Non-Executive Directors' Emoluments	Mgmt	For	For	For

# **Absa Group Ltd.**

**Meeting Date:** 06/04/2021 **Record Date:** 05/28/2021

Country: South Africa

Primary Security ID: S0270C106

Meeting Type: Annual

Ticker: ABG

Shares Voted: 10,065

Votable Shares: 10,065

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1	Reappoint Ernst & Young Inc as Auditors with Ranesh Hariparsad as the Designated Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	anted as no significant con	cerns have been identified.		
2	Appoint KPMG Inc as Auditors with Heather Berrange as the Designated Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	anted as no significant con	cerns have been identified.		
3.1	Re-elect Alex Darko as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra election of these Directors.	anted:* No issues have be	en identified in relation to the re-election or		
3.2	Re-elect Daisy Naidoo as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra election of these Directors.	anted:* No issues have be	en identified in relation to the re-election or		
3.3	Re-elect Francis Okomo-Okello as Director	Mgmt	For	For	For
	Reappoint Ernst & Young Inc as Auditors with Mgmt For For Ranesh Hariparsad as the Designated Auditor  **Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.**  Appoint KPMG Inc as Auditors with Heather Mgmt For For Berrange as the Designated Auditor  **Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.**  Re-elect Alex Darko as Director Mgmt For For For Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the re-election or election of these Directors.  Re-elect Daisy Naidoo as Director Mgmt For For Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the re-election or election of these Directors.				
3.4	Re-elect Sipho Pityana as Director	Mgmt	For	For	For
	<i>y</i> ,	anted:* No issues have be	en identified in relation to the re-election or		
3.5	Re-elect Tasneem Abdool-Samad as Director	Mgmt	For	For	For
	3 ,	anted:* No issues have be	en identified in relation to the re-election or		
4.1	Elect Fulvio Tonelli as Director	Mgmt	For	For	For
	- ,				

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Absa Group Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
4.2	Re-elect Rene van Wyk as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra election of these Directors.	anted:* No issues have be	en identified in relation to the re-election or		
4.3	Elect Nonhlanhla Mjoli-Mncube as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra election of these Directors.	anted:* No issues have be	en identified in relation to the re-election or		
5.1	Re-elect Alex Darko as Member of the Group Audit and Compliance Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	anted:* All of the member	s of the Audit Committee are independent.		
5.2	Re-elect Daisy Naidoo as Member of the Group Audit and Compliance Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	anted:* All of the member	s of the Audit Committee are independent.		
5.3	Re-elect Tasneem Abdool-Samad as Member of the Group Audit and Compliance Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	anted:* All of the member	s of the Audit Committee are independent.		
5.4	Re-elect Swithin Munyantwali as Member of the Group Audit and Compliance Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	anted:* All of the member	s of the Audit Committee are independent.		
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Remuneration Implementation Report	Mgmt	For	For	For
9	Approve Remuneration of Non-executive Directors	Mgmt	For	For	For
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
11	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

### Sanlam Ltd.

Meeting Date: 06/09/2021Country: South AfricaRecord Date: 05/28/2021Meeting Type: Annual

Primary Security ID: S7302C137

Ticker: SLM

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### Sanlam Ltd.

Shares Voted: 141,360

Votable Shares: 141,360

Voting Policy: ISS

Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2020	Mgmt	For	For	For
2	Reappoint Ernst & Young Inc as Joint Auditors with C du Toit as the Individual and Designated Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is	warranted, in the abser	nce of any significant concerns.		
3	Reappoint KPMG Inc as Joint Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is	warranted, in the abser	nce of any significant concerns.		
4	Elect Nicolaas Kruger as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 4, 5.1, 5.2, 6.1 and in relation to the election or re-election of these Di. warranted:* The Director is a non-independent NEDs among the NEDs.	rectors.Item 5.3A vote	AGAINST the re-election of Johan val	n Zyl is	
5.1	Re-elect Mathukana Mokoka as Director	Mgmt	For	For	For
3.1					
5.1	Voting Policy Rationale: Items 4, 5.1, 5.2, 6.1 and in relation to the election or re-election of these Diwarranted:* The Director is a non-independent NEI independent NEDs among the NEDs.	rectors.Item 5.3A vote	AGAINST the re-election of Johan val	n Zyl is	
5.2	in relation to the election or re-election of these Diwarranted:* The Director is a non-independent NE	rectors.Item 5.3A vote	AGAINST the re-election of Johan val	n Zyl is	For
	in relation to the election or re-election of these Di. warranted:* The Director is a non-independent NE. independent NEDs among the NEDs.	rectors.Item 5.3A vote .D who serve as a mem.  Mgmt  6.2A vote FOR these Directors.Item 5.3A vote .	AGAINST the re-election of Johan va. ber of a Board on which there is no r For rectors is warranted:* No issues hav AGAINST the re-election of Johan va.	n Zyl is najority of For ne been identified n Zyl is	For
	in relation to the election or re-election of these Diswarranted:* The Director is a non-independent NEsindependent NEsindependent NEDs among the NEDs.  Re-elect Karabo Nondumo as Director  Voting Policy Rationale: Items 4, 5.1, 5.2, 6.1 and in relation to the election or re-election of these Diswarranted:* The Director is a non-independent NE	rectors.Item 5.3A vote .D who serve as a mem.  Mgmt  6.2A vote FOR these Directors.Item 5.3A vote .	AGAINST the re-election of Johan va. ber of a Board on which there is no r For rectors is warranted:* No issues hav AGAINST the re-election of Johan va.	n Zyl is najority of For ne been identified n Zyl is	For Against
5.2	in relation to the election or re-election of these Diswarranted:* The Director is a non-independent NEI independent NEDs among the NEDs.  Re-elect Karabo Nondumo as Director  Voting Policy Rationale: Items 4, 5.1, 5.2, 6.1 and in relation to the election or re-election of these Diswarranted:* The Director is a non-independent NEI independent NEDs among the NEDs.	Mgmt 6.2A vote FOR these Directors. Item 5.3A vote AG Mgmt 6.2A vote FOR these Directors. Item 5.3A vote AG Mgmt te FOR these Directors. Item 5.3A vote AG	AGAINST the re-election of Johan va. ber of a Board on which there is no re For  rectors is warranted:* No issues have AGAINST the re-election of Johan va. ber of a Board on which there is no re For  is warranted:* No issues have been a callost the re-election of Johan van 2	n Zyl is najority of  For  e been identified n Zyl is najority of  Against identified in Zyl is	
5.2	in relation to the election or re-election of these Diswarranted:* The Director is a non-independent NEI independent NEI indep	Mgmt  6.2A vote FOR these Directors. Item 5.3A vote D who serve as a mem.  Mgmt  6.2A vote FOR these Directors. Item 5.3A vote D who serve as a mem.  Mgmt  the FOR these Directors stors. Item 5.3A vote AGD who serve as a mem.  6.2A vote FOR these Directors. Item 5.3A vote D who serve as a mem.	AGAINST the re-election of Johan valuer of a Board on which there is no reference is warranted:* No issues have AGAINST the re-election of Johan valuer of a Board on which there is no reference is warranted:* No issues have been all warranted:* No issues have been all warranted on which there is no reference is warranted:* No issues have again the re-election of Johan valuer of Johan valuer is warranted:* No issues have again the re-election of Johan valuer is no Johan valuer is warranted:* No issues have again the re-election of Johan valuer is no Johan val	For  e been identified n Zyl is majority of  Against  identified in Zyl is majority of  Against  identified y is majority of	

Voting Policy Rationale: Items 4, 5.1, 5.2, 6.1 and 6.2A vote FOR these Directors is warranted:\* No issues have been identified in relation to the election or re-election of these Directors. Item 5.3A vote AGAINST the re-election of Johan van Zyl is warranted:\* The Director is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# Sanlam Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi				
6.2	Elect Abigail Mukhuba as Director	Mgmt	For	For	For				
	Voting Policy Rationale: Items 4, 5.1, 5.2, 6.1 and 6.2A in relation to the election or re-election of these Director warranted:* The Director is a non-independent NED whindependent NEDs among the NEDs.	ors.Item 5.3A vote AGAINS	ST the re-election of Johan van Zyl is	1					
7.1	Re-elect Andrew Birrell as Member of the Audit Committee	Mgmt	For	For	For				
	Voting Policy Rationale: Item 7.1-7.3 and 7.5A vote FOI identified. Item 7.4A vote AGAINST this item is warrante								
7.2	Elect Nicolaas Kruger as Member of the Audit Committee	Mgmt	For	For	For				
	Voting Policy Rationale: Item 7.1-7.3 and 7.5A vote FOI identified. Item 7.4A vote AGAINST this item is warrante								
7.3	Re-elect Mathukana Mokoka as Member of the Audit Committee	Mgmt	For	For	For				
	Voting Policy Rationale: Item 7.1-7.3 and 7.5A vote FOI identified. Item 7.4A vote AGAINST this item is warrante								
7.4	Re-elect Kobus Moller as Member of the Audit Committee	Mgmt	For	Against	Against				
	Voter Rationale: Kobus Moeller is a non-independent Ad	udit Committee Chair.							
	Voting Policy Rationale: Item 7.1-7.3 and 7.5A vote FOI identified. Item 7.4A vote AGAINST this item is warrante			1					
7.5	Re-elect Karabo Nondumo as Member of the Audit Committee	Mgmt	For	For	For				
	Voting Policy Rationale: Item 7.1-7.3 and 7.5A vote FOI identified. Item 7.4A vote AGAINST this item is warrante								
8.1	Approve Remuneration Policy	Mgmt	For	For	For				
8.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against				
	Voter Rationale: The outgoing CEO, Ian Kirk, will receive a restraint of trade condition for 36 months valued at ZAR 30.3 million (USD 2.3 million). The quantum and time period covered are considered significant, and the Company has not provided a compelling rationale.* The incoming CEO, Paul Hanratty, will receive a five-year remuneration arrangement valued at ZAR 332 million (USD 24 million), which is considered significantly sized.								
	Voting Policy Rationale: A vote AGAINST this resolution trade condition for 36 months valued at ZAR 30.3 millio considered significant, and the Company has not provide receive a five-year remuneration arrangement valued a sized.	on (USD 2.3 million). The of ded a compelling rationale.	quantum and time period covered are .* The incoming CEO, Paul Hanratty, will						
9	Approve Remuneration of Executive Directors and Non-executive Directors for the Financial Year Ended 31 December 2020	Mgmt	For	For	For				
10	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For				
11	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For				

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### Sanlam Ltd.

Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
Approve Remuneration of Non-executive Directors for the Period 01 July 2021 until 30 June 2022	Mgmt	For	For	For
Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
- ,	arranted:* These are rou	tine requests, proposed as a r	esult of the	
Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	Authorise Ratification of Approved Resolutions  Approve Remuneration of Non-executive Directors for the Period 01 July 2021 until 30 June 2022  Authorise Repurchase of Issued Share Capital Approve Financial Assistance in Terms of Section 44 of the Companies Act  Voting Policy Rationale: A vote FOR these items is we implementation of the Companies Act 2008.  Approve Financial Assistance in Terms of	Authorise Ratification of Approved Mgmt Resolutions  Approve Remuneration of Non-executive Mgmt Directors for the Period 01 July 2021 until 30 June 2022  Authorise Repurchase of Issued Share Capital Mgmt  Approve Financial Assistance in Terms of Mgmt Section 44 of the Companies Act  Voting Policy Rationale: A vote FOR these items is warranted:* These are rou implementation of the Companies Act 2008.  Approve Financial Assistance in Terms of Mgmt	Authorise Ratification of Approved Mgmt For Resolutions  Approve Remuneration of Non-executive Mgmt For Directors for the Period 01 July 2021 until 30 June 2022  Authorise Repurchase of Issued Share Capital Mgmt For Approve Financial Assistance in Terms of Mgmt For Section 44 of the Companies Act  Voting Policy Rationale: A vote FOR these items is warranted:* These are routine requests, proposed as a reimplementation of the Companies Act 2008.  Approve Financial Assistance in Terms of Mgmt For	Authorise Ratification of Approved Resolutions  Approve Remuneration of Non-executive Directors for the Period 01 July 2021 until 30 June 2022  Authorise Repurchase of Issued Share Capital Approve Financial Assistance in Terms of Section 44 of the Companies Act  Voting Policy Rationale: A vote FOR these items is warranted:* These are routine requests, proposed as a result of the implementation of the Companies Act 2008.  Approve Financial Assistance in Terms of Mgmt For For For

Voting Policy Rationale: A vote FOR these items is warranted:\* These are routine requests, proposed as a result of the implementation of the Companies Act 2008.

# **Master Drilling Group Ltd.**

**Meeting Date:** 06/14/2021 **Record Date:** 06/04/2021

**Country:** South Africa

Meeting Type: Annual

Primary Security ID: S4803C104

Ticker: MDI

Shares Voted: 170,162

Votable Shares: 170,162

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint BDO South Africa Incorporated as Auditors	Mgmt	For	Against	Against
	Voter Rationale: A vote AGAINST this item is warranted: external auditors in respect of the year under review.	* The Company has not o	lisclosed information on the fees paid to the		
	Voting Policy Rationale: A vote AGAINST this item is wal to the external auditors in respect of the year under revi		as not disclosed information on the fees paid		
2.1	Re-elect Hennie Van Der Merwe as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warrathese Directors.	anted:* No issues have be	en identified in relation to the re-election of		
2.2	Re-elect Andries Brink as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warrathese Directors.	anted:* No issues have be	en identified in relation to the re-election of		
2.3	Approve Resolution Not to Fill Any Vacancies on the Board by Way of Shareholders' Resolution Resulting from the Non-election of Any Retiring Non-executive Director	Mgmt	For	For	For
3	Elect Eddie Dixon as Alternate Director	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Master Drilling Group Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct			
4.1	Re-elect Andries Brink as Member of the Audit Committee	Mgmt	For	For	For			
	Voting Policy Rationale: Items 4.1 & 4.3A vote FOR thes with the re-election of these directors. Item 4.2A vote AC member of the Audit Committee. This is not in line with	GAINST this item is warrar	nted:* Shane Ferguson is a non-independent					
4.2	Re-elect Shane Ferguson as Member of the Audit Committee	Mgmt	For	Against	Against			
	Voter Rationale: Items 4.1 & 4.3A vote FOR these items re-election of these directors. Item 4.2A vote AGAINST to of the Audit Committee. This is not in line with the best	his item is warranted:* Sh	ane Ferguson is a non-independent member					
	Voting Policy Rationale: Items 4.1 & 4.3A vote FOR thes with the re-election of these directors. Item 4.2A vote AC member of the Audit Committee. This is not in line with	GAINST this item is warran	ted:* Shane Ferguson is a non-independent					
4.3	Re-elect Akhter Deshmukh as Member of the Audit Committee	Mgmt	For	For	For			
	Voting Policy Rationale: Items 4.1 & 4.3A vote FOR thes with the re-election of these directors. Item 4.2A vote AC member of the Audit Committee. This is not in line with	GAINST this item is warran	ted:* Shane Ferguson is a non-independent					
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For			
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For			
7	Approve Remuneration Policy	Mgmt	For	Against	Against			
	Voter Rationale: A vote AGAINST this item is warranted:* The Company has not disclosed whether awards under the Share Option Scheme vest subject to the achievement of performance conditions.							
	Voting Policy Rationale: A vote AGAINST this item is wal Share Option Scheme vest subject to the achievement of		as not disclosed whether awards under the					
8	Approve Implementation Report of the Remuneration Policy	Mgmt	For	For	For			
	Special Resolutions	Mgmt						
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For			
2	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For			
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For			

# **Quilter Plc**

Meeting Date: 06/17/2021 Country: United Kingdom Primary Security ID: G3651J107 **Record Date:** 06/15/2021 Meeting Type: Special Ticker: QLT

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Quilter Plc**

Shares Voted: 851,196

Votable Shares: 851,196

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Sale of Quilter International	Mgmt	For	For	For

# **Curro Holdings Ltd.**

**Meeting Date:** 06/22/2021 **Record Date:** 06/11/2021

Country: South Africa

Primary Security ID: S20461109

Meeting Type: Annual

Ticker: COH

Shares Voted: 2,532

Votable Shares: 2,532

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
	Ordinary Resolutions	Mgmt			
1	Elect Themba Baloyi as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is v election/re-election of these Directors.	varranted:* No issues h	ave been identified in relatio	on to the	
2	Re-elect Nan Mankai as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is v election/re-election of these Directors.	varranted:* No issues h	ave been identified in relatio	on to the	
3	Re-elect Tsholo Molefe as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is velection/re-election of these Directors.	varranted:* No issues h	ave been identified in relatio	on to the	
4	Re-elect Santie Botha as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is v election/re-election of these Directors.	varranted:* No issues h	ave been identified in relatio	on to the	
5	Re-elect Nan Mankai as Chairperson of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is v independent.	varranted:* All of the m	embers of the Audit and Ris	k Committee are	
6	Elect Themba Baloyi as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is v independent.	varranted:* All of the m	embers of the Audit and Ris	k Committee are	
7	Re-elect Tsholo Molefe as Member of the Audit and Risk Committee	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR these items is warranted: \* All of the members of the Audit and Risk Committee are independent.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Curro Holdings Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Douglas Ramaphosa as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warraindependent.	anted:* All of the member	rs of the Audit and Risk Committee are		
9	Reappoint PricewaterhouseCoopers Inc as Auditors with D de Jager as the Registered Auditor and Partner	Mgmt	For	Against	Against
	Voter Rationale: The Company has not disclosed information under review.	ation on the fees paid to	the external auditors in respect of the year		
	Voting Policy Rationale: A vote AGAINST this item is was to the external auditors in respect of the year under rev		nas not disclosed information on the fees paid		
10	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
11	Approve Remuneration Policy	Mgmt	For	Against	Against
	Voter Rationale: A vote AGAINST this item is warranted. Incentive Scheme and the Long-Term Incentive Scheme provide for granting loans to Executive Directors in order share schemes exceed the recommended limit of 5 percentages.	e vest in less than three yer for to assist them in exercis	ears;* The Share Incentive Scheme terms sing options; and* The total dilution under all		
	Voting Policy Rationale: A vote AGAINST this item is was Incentive Scheme and the Long-Term Incentive Scheme provide for granting loans to Executive Directors in orde share schemes exceed the recommended limit of 5 perc	e vest in less than three yer for to assist them in exercis	ears;* The Share Incentive Scheme terms sing options; and* The total dilution under all	,	
12	Approve Implementation Report on the Remuneration Policy	Mgmt	For	For	For
13	Adopt Executive Long-Term Incentive Scheme	Mgmt	For	Against	Against
	Voter Rationale: A vote AGAINST the proposed New LTI less than three-years, which is not in line with local man will be pro-rated for time and performance for good lead	rket standards; and* The	Company has not clarified whether the awards	5	
	Voting Policy Rationale: A vote AGAINST the proposed I period of less than three-years, which is not in line with the awards will be pro-rated for time and performance I	local market standards; a	and* The Company has not clarified whether		
14	Amend the Share Incentive Trust Deed	Mgmt	For	Against	Against
	Voter Rationale: A vote AGAINST the amended Trust Deshare usage limit, the terms of the scheme remain non-and* The Company has not clarified whether the award event of a change of control.	compliant to recommende	ed market practice (i.e. short vesting period);	е	
	Voting Policy Rationale: A vote AGAINST the amended of lower share usage limit, the terms of the scheme remain period); and* The Company has not clarified whether the and in the event of a change of control.	n non-compliant to recom	mended market practice (i.e. short vesting		
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Curro Holdings Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	Voting Policy Rationale: Item 2A vote FOR this item is w implementation of the Companies Act 2008. Item 3A vote provide financial assistance to any person in connection the Company, or in relation to the purchase of securities to approve in advance.	e AGAINST this item is wa with the subscription of o	prranted:* The Company seeks an authority to ptions or securities issued or to be issued by		
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
	Voter Rationale: vote AGAINST this item is warranted:* person in connection with the subscription of options or purchase of securities. This is a broader authority than warrantees.	securities issued or to be	issued by the Company, or in relation to the		
	Voting Policy Rationale: Item 2A vote FOR this item is wimplementation of the Companies Act 2008. Item 3A vote provide financial assistance to any person in connection the Company, or in relation to the purchase of securities to approve in advance.	e AGAINST this item is wa with the subscription of o	nranted:* The Company seeks an authority to ptions or securities issued or to be issued by		
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

# **Pick N Pay Stores Limited**

Meeting Date: 06/28/2021Country: South AfricaRecord Date: 06/18/2021Meeting Type: Annual

Primary Security ID: S60947108

Ticker: PIK

Shares Voted: 306,213

Votable Shares: 306,213

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
	Ordinary Resolutions	Mgmt			
1	Reappoint Ernst & Young Inc as Auditors with Tina Rookledge as the Designated Audit Partner	Mgmt	For	For	For
2.1	Re-elect Hugh Herman as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra election of these Directors.	anted:* No issues have be	en identified in relation to the re-election or		
2.2	Re-elect Jeff van Rooyen as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra election of these Directors.	anted:* No issues have be	en identified in relation to the re-election or		
2.3	Re-elect Audrey Mothupi as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	anted:* No issues have be	en identified in relation to the re-election or		

Voting Policy Rationale: A vote FOR these items is warranted: \* No issues have been identified in relation to the re-election of election of these Directors.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Pick N Pay Stores Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
2.4	Re-elect David Robins as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is velection of these Directors.	varranted:* No issues ha	ave been identified in relatio	n to the re-election or	
2.5	Elect Pieter Boone as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is velection of these Directors.	varranted:* No issues ha	ave been identified in relatio	n to the re-election or	
3.1	Re-elect Jeff van Rooyen as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is v	varranted:* All of the mo	embers of the Audit Commit	tee are independent.	
3.2	Re-elect Audrey Mothupi as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is v	varranted:* All of the mo	embers of the Audit Commit	tee are independent.	
3.3	Re-elect David Friedland as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is v	varranted:* All of the me	embers of the Audit Commit	tee are independent.	
3.4	Re-elect Mariam Cassim as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is v	varranted:* All of the mo	embers of the Audit Commit	tee are independent.	
3.5	Elect Haroon Bhorat as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is v	varranted:* All of the me	embers of the Audit Commit	tee are independent.	
	Advisory Votes	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this item is retirement, and it is not clear as to whether vesting for in-flight award cycles.* The CFO received a discrete.	will be pro-rated for per	rformance.* HEPS targets w	ere significantly lowered	
	Special Resolutions	Mgmt			
1	Approve Directors' Fees	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this item is that paid to the board chairs of comparable South A		* The proposed Chair fee is	significantly higher than	
2.1	Approve Financial Assistance to Related or Inter-related Companies or Corporations	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR these items is warranted:\* Special Resolution 2.1 is a routine request, proposed as a result of the implementation of the Companies Act 2008; and\* Special Resolution 2.2 concerns the provision of financial assistance to employees, but is limited to assistance provided in connection with the Company's housing loan policy.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Pick N Pay Stores Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Approve Financial Assistance to an Employee of the Company or its Subsidiaries	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra of the implementation of the Companies Act 2008; and employees, but is limited to assistance provided in conn	* Special Resolution 2.2 co	ncerns the provision of financial assistance to		
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
	Continuation of Ordinary Resolutions	Mgmt			
4	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

#### Northam Platinum Ltd.

Meeting Date: 06/30/2021 Record Date: 06/18/2021 **Country:** South Africa **Meeting Type:** Special

Primary Security ID: S56540156

Ticker: NHM

Shares Voted: 3,950 Voting Policy: ISS Votable Shares: 3,950

Proposal Voting Vote Number **Proposal Text** Proponent **Mgmt Rec Policy Rec** Instruction Special Resolutions Mgmt 1 Approve Share Acquisitions Scheme Mgmt For For For Voting Policy Rationale: A vote FOR these resolutions is warranted because:\* The proposed BEE scheme is broad-based with a long-term lock-in period of 15 years. Approve Revocation of Special Resolution 1 if Mgmt For For For the Share Acquisitions Scheme is Terminated Voting Policy Rationale: A vote FOR these resolutions is warranted because: \*The proposed BEE scheme is broad-based with a long-term lock-in period of 15 years. Authorise Specific Repurchase of Shares from Mgmt For For 3 For Zambezi Pursuant to the Share Acquisitions Scheme Voting Policy Rationale: A vote FOR these resolutions is warranted because:\* The proposed BEE scheme is broad-based with a long-term lock-in period of 15 years. Authorise Specific Repurchase of Shares from Mgmt For For For ESOP Pursuant to the Share Acquisitions Scheme Voting Policy Rationale: A vote FOR these resolutions is warranted because:\* The proposed BEE scheme is broad-based with a long-term lock-in period of 15 years. Approve Northam Scheme in Terms of 5 Mgmt For For For Sections 114(1) and 115(2)(a) of the Companies Act

Voting Policy Rationale: A vote FOR these resolutions is warranted because: \* The proposed BEE scheme is broad-based with a long-term lock-in period of 15 years.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Northam Platinum Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
6	Approve Revocation of Special Resolution 5 if the Northam Scheme is Terminated	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions long-term lock-in period of 15 years.	is warranted because.	:* The proposed BEE scheme	is broad-based with a	
7	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions long-term lock-in period of 15 years.	is warranted because.	:* The proposed BEE scheme	is broad-based with a	
8	Authorise Specific Issue of Subscription Shares to BEE Security SPV	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions long-term lock-in period of 15 years.	is warranted because.	:* The proposed BEE scheme	is broad-based with a	
9	Authorise Specific Repurchase of Shares from the BEE Trust	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions	is warranted as no sig	gnificant concerns have been	identified.	
10	Authorise Specific Repurchase of Shares from Relevant Zambezi Shareholder	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions	is warranted as no sig	gnificant concerns have been	identified.	
	Ordinary Resolutions	Mgmt			
1	Amend Northam Share Incentive Plan	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is considered this scheme is not strictly BEE-related. The plan was necessary to sustain the existing BEE transaction, who requirement of proportionate vesting in the event of maturation date in 2025.* Overall, the amendment is	created to reward seni ich is now being woun the early wind-up of th	ior executives for delivering t nd down.* The amended tern ne scheme, but defer vesting	he share price growth is would remove the to the original	
2	Authorise Specific Issue of Subscription Shares to HDP Security SPV	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions long-term lock-in period of 15 years.	is warranted because.	:* The proposed BEE scheme	is broad-based with a	
3	Approve Subscriptions by Northam for Zambezi Ordinary Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions long-term lock-in period of 15 years.	is warranted because.	:* The proposed BEE scheme	is broad-based with a	
4	Authorise Specific Issue of HDP SPV Share and BEE SPV Share	Mgmt	For	For	For

### **Prosus NV**

Meeting Date: 07/09/2021Country: NetherlandsPrimary Security ID: N7163R103

**Record Date:** 06/11/2021 **Meeting Type:** Special **Ticker:** PRX

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

#### **Prosus NV**

Shares Voted: 1,377

Votable Shares: 1,377

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Meeting Agenda	Mgmt			
1	Approve Proposed Transaction	Mgmt	For	Against	Against
	Voter Rationale: A vote AGAINST is warrantee fully address the substantial discount to NAV that this proposal will in fact address the NAV The proposal entails increased complexity and considered to be a poor construct for manage of disparity between economic and voting cor suggests a well-intentioned solution which in similar (i.e. 72 percent voting control).	the company is trading at; * Abs / discount or what subsequent s d an introduction of a cross-hole ement accountability and potent introl at Prosus. However, this is	sence of concrete and comprehensive evic teps will be taken to address this concern ding structure resulting in a governance to tially perpetuates existing issues with the not without recognizing that managemen	dence n in full;* nat is creation t	
	Voting Policy Rationale: A vote AGAINST is we considered to fully address the substantial discomprehensive evidence that this proposal we address this concern in full;* The proposal erresulting in a governance that is considered to existing issues with the creation of disparity be recognizing that management suggests a well control over Prosus remains similar (i.e. 72 pr	scount to NAV the company is ti ill in fact address the NAV disco- ntails increased complexity and a to be a poor construct for manage between economic and voting co ll-intentioned solution which in t	rading at; * Absence of concrete and unt or what subsequent steps will be take an introduction of a cross-holding structur gement accountability and potentially per ontrol at Prosus.However, this is not witho	re petuates put	
2	Close Meeting	Mgmt			

### **PSG Group Ltd.**

Meeting Date: 07/09/2021 **Record Date:** 07/02/2021

Country: South Africa Meeting Type: Annual Primary Security ID: S5959A107

Ticker: PSG

Shares Voted: 169,976

Votable Shares: 169,976

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
1.1	Re-elect Francois Gouws as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 1.1A vote FOR this shareholders:* Francois Gouws attended fewer support is:* There is no evidence of a long-term and 1.3A vote FOR these Directors is warranted these Directors.	than 75% of meetings held n concern regarding his atte	during the year under review endance. This will be kept und	The main reason for er review.Items 1.2	
1.2	Re-elect Modi Hlobo as Director	Mgmt	For	For	For
	Voting Reliev Pationals, Item 1 14 yets FOR thi	a Director is considered was	wantad although it is not with	aut concern for	

Voting Policy Rationale: Item 1.1A vote FOR this Director is considered warranted, although it is not without concern for shareholders: \* Francois Gouws attended fewer than 75% of meetings held during the year under review. The main reason for support is:\* There is no evidence of a long-term concern regarding his attendance. This will be kept under review. Items 1.2 and 1.3A vote FOR these Directors is warranted: \* No issues have been identified in relation to the election or re-election of these Directors.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **PSG Group Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Re-elect Chris Otto as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 1.1A vote FOR this Director shareholders:* Francois Gouws attended fewer than 75 support is:* There is no evidence of a long-term concer and 1.3A vote FOR these Directors is warranted:* No is these Directors.	% of meetings held during n regarding his attendance	n the year under review.The main reason for e. This will be kept under review.Items 1.2		
2.1	Re-elect Patrick Burton as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: Items 2.1-2.4A vote FOR these independent. Item 2.4A vote AGAINST this Director is w. Committee.				
2.2	Re-elect Modi Hlobo as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: Items 2.1-2.4A vote FOR these independent. Item 2.4A vote AGAINST this Director is w. Committee.				
2.3	Re-elect Bridgitte Mathews as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: Items 2.1-2.4A vote FOR these independent. Item 2.4A vote AGAINST this Director is w. Committee.				
2.4	Re-elect Chris Otto as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
	Voter Rationale: A vote FOR these Directors is warrante vote AGAINST this Director is warranted: * Chris Otto is		•	1	
	Voting Policy Rationale: Items 2.1-2.4A vote FOR these independent. Item 2.4A vote AGAINST this Director is w. Committee.				
3	Appoint Deloitte & Touche as Auditors with Josias de Kock as the Designated Auditor and Partner	Mgmt	For	For	Against
	Voter Rationale: A vote AGAINST this item is warranted	:* Audit fees paid for FY20	021 are not disclosed.		
4	Approve Remuneration Policy	Mgmt	For	Against	Against
	Voter Rationale: A vote AGAINST this item is warranted the date of grant; and* The share usage limit exceeds the date of grant; and the share usage limit exceeds the date of grant; and the share usage limit exceeds the date of grant; and the share usage limit exceeds the date of grant; and the share usage limit exceeds the date of grant; and the share usage limit exceeds the share usage limit exceeds the date of grant; and the share usage limit exceeds		es begin to vest as early as two years from		
	Voting Policy Rationale: A vote AGAINST this item is wa from the date of grant; and* The share usage limit exce		ncentives begin to vest as early as two years		
5	Approve Implementation Report on the Remuneration Policy	Mgmt	For	For	For
6	Amend Supplementary Share Incentive Trust Deed	Mgmt	For	For	For
7	Approve Remuneration of Non-executive Directors	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

#### **PSG Group Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
8.1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	Voting Policy Rationale: Item 8.1A vote FOR this ite implementation of the Companies Act 2008. Item 8. to provide financial assistance to any person in conby the Company, or in relation to the purchase of sprefer to approve in advance.	2A vote AGAINST this i nection with the subscr	item is warranted:* The Compription of options or securities	any seeks an authority issued or to be issued	
8.2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
	Voter Rationale: A vote AGAINST this item is warra any person in connection with the subscription of of the purchase of securities. This is a broader author	ptions or securities issu	ed or to be issued by the Con	npany, or in relation to	
	Voting Policy Rationale: Item 8.1A vote FOR this ite implementation of the Companies Act 2008.Item 8. to provide financial assistance to any person in conby the Company, or in relation to the purchase of sprefer to approve in advance.	2A vote AGAINST this i nection with the subscr	item is warranted:* The Compription of options or securities	any seeks an authority issued or to be issued	
9	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

#### **Zeder Investments Ltd.**

Proposal

Meeting Date: 07/14/2021 Country: South Africa
Record Date: 07/09/2021 Meeting Type: Annual

Country: South Africa Primary Security ID: S9897L100

Meeting Type: Annual Ticker: ZED

Shares Voted: 1,800,000

Votable Shares: 1,800,000

For

Voting

Against

Against

Voting Policy: ISS

 Number
 Proposal Text
 Proponent
 Mgmt Rec
 Policy Rec
 Instruction

 1.1
 Elect Shameema Cassiem as Director
 Mgmt
 For
 For
 For

Voting Policy Rationale: Item 1.1A vote FOR this item is warranted:\* No issues have been identified in relation to the election of this Director. Items 2.1 and 2.2A vote AGAINST these items is warranted:\* Wynand Greeff and Piet Mouton are non-independent NEDs who serve as members of the Board on which there is no majority of independent NEDs among the NEDs. Piet Mouton is also a member of the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members of these Committees.

2.1 Re-elect Wynand Greeff as Director

Voter Rationale: Item 1.1A vote FOR this item is warranted:\* No issues have been identified in relation to the election of this Director. Items 2.1 and 2.2A vote AGAINST these items is warranted:\* Wynand Greeff and Piet Mouton are non-independent

Mgmt

NEDs who serve as members of the Board on which there is no majority of independent NEDs among the NEDs. Piet Mouton is also a member of the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members of these Committees.

Voting Policy Rationale: Item 1.1A vote FOR this item is warranted:\* No issues have been identified in relation to the election of this Director. Items 2.1 and 2.2A vote AGAINST these items is warranted:\* Wynand Greeff and Piet Mouton are non-independent NEDs who serve as members of the Board on which there is no majority of independent NEDs among the NEDs. Piet Mouton is also a member of the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members of these Committees.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Zeder Investments Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
2.2	Re-elect Piet Mouton as Director	Mgmt	For	Against	Against
	Voter Rationale: Item 1.1A vote FOR this item is we Director. Items 2.1 and 2.2A vote AGAINST these in NEDs who serve as members of the Board on which also a member of the Remuneration and Nomination the members of these Committees.	tems is warranted:* Wyr ch there is no majority of	nand Greeff and Piet Mouton and independent NEDs among the	e non-independent NEDs. Piet Mouton is	
	Voting Policy Rationale: Item 1.1A vote FOR this is of this Director.Items 2.1 and 2.2A vote AGAINST non-independent NEDs who serve as members of NEDs. Piet Mouton is also a member of the Remui independent NEDs among the members of these of the these of	these items is warranted the Board on which them peration and Nomination	l:* Wynand Greeff and Piet Mol e is no majority of independent	uton are NEDs among the	
3.1	Elect Shameema Cassiem as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: Items 3.1, 3.2 and 3.4A v. Committee are independent. Item 3.3A vote AGAII Audit and Risk Committee.				
3.2	Re-elect Rudi Jansen as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: Items 3.1, 3.2 and 3.4A v. Committee are independent. Item 3.3A vote AGAII Audit and Risk Committee.				
3.3	Re-elect Chris Otto as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
	Voter Rationale: Items 3.1, 3.2 and 3.4A vote FOR are independent. Item 3.3A vote AGAINST this item. Risk Committee.				
	Voting Policy Rationale: Items 3.1, 3.2 and 3.4A v. Committee are independent. Item 3.3A vote AGAII Audit and Risk Committee.				
3.4	Re-elect Nonhlanhla Mjoli-Mncube as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: Items 3.1, 3.2 and 3.4A v. Committee are independent. Item 3.3A vote AGAII Audit and Risk Committee.				
4	Appoint Deloitte & Touche as Auditors with JHW de Kock as the Designated Auditor	Mgmt	For	Against	Against
	Voter Rationale: A vote AGAINST this resolution is Company has not provided the selection process u	,	, , , ,	•	
	Voting Policy Rationale: A vote AGAINST this reson However, the Company has not provided the select auditors.			-	
5	Approve Remuneration Policy	Mgmt	For	Against	Against
	Voter Rationale: A vote AGAINST this item is warre the date of grant; and* The share dilution limit for	-		n three years from	

from the date of grant; and\* The share dilution limit for the scheme exceeds the recommended limit.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Zeder Investments Ltd.**

Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct			
6	Approve Implementation Report on the Remuneration Policy	Mgmt	For	Against	Against			
	Voter Rationale: Item 9.1A vote FOR this item is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 9.2A vote AGAINST this item is warranted:* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.							
	Voting Policy Rationale: A vote AGAINST this item to be excessive and no compelling rationale was prepriced during the year under review.		•	• • •				
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For			
8	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For			
9.1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For			
	Voting Policy Rationale: Item 9.1A vote FOR this ite implementation of the Companies Act 2008. Item 9. to provide financial assistance to any person in con-	2A vote AGAINST this i nection with the subscr	item is warranted:* The Company se ription of options or securities issued	eeks an authority or to be issued				
	by the Company, or in relation to the purchase of s prefer to approve in advance.	ecuniles. This is a broa	der authority than what many share	nouers may				
9.2	, , , , , , , , , , , , , , , , , , , ,	Mgmt	<i>F</i> or	Against	Against			
9.2	prefer to approve in advance.  Approve Financial Assistance in Terms of	Mgmt arranted:* This is a rou 2A vote AGAINST this i nection with the subscr	For tine request, proposed as a result of item is warranted:* The Company se ription of options or securities issued	Against  the  weks an authority for to be issued	Against			
9.2	prefer to approve in advance.  Approve Financial Assistance in Terms of Section 44 of the Companies Act  Voter Rationale: Item 9.1A vote FOR this item is we implementation of the Companies Act 2008. Item 9 to provide financial assistance to any person in comby the Company, or in relation to the purchase of s	Mgmt  arranted:* This is a rou 2A vote AGAINST this i nection with the subscrecurities. This is a broa  am is warranted:* This 2A vote AGAINST this i nection with the subscr	For  tine request, proposed as a result of item is warranted:* The Company se iption of options or securities issued ider authority than what many share is a routine request, proposed as a r item is warranted:* The Company se iption of options or securities issued	Against  The  weks an authority  or to be issued  sholders may  result of the  weks an authority  or to be issued	Against			

### **Vodacom Group Ltd.**

Reports for the Year Ended 31 March 2021

Meeting Date: 07/19/2021Country: South AfricaPrimary Security ID: S9453B108Record Date: 07/09/2021Meeting Type: AnnualTicker: VOD

Shares Voted: 132,896 Votable Shares: 132,896

Voting Policy: ISS

 Proposal Number
 Proposal Text
 Proponent
 Mgmt Rec
 Voting Policy Rec
 Vote Instruction

 1
 Accept Financial Statements and Statutory
 Mgmt
 For
 For
 For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Vodacom Group Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
2	Elect Raisibe Morathi as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 1, 2, 4 and 5A vote to the election or re-election of these Directors. Ite not without concern for shareholders:* The Direct there is no majority of independent NEDs among a minority shareholders in this controlled company. I Committees are now majority independent. The corecommendations of King IV, and some flexibility of the commendations of King IV, and some flexibility of the commendations of King IV.	m 3A vote FOR the elect or is a non-independent the NEDs. The absence of the main reasons for sup omposition of the key Bo	tion of Anne Marie O'Leary is wa NED who serve as a member o of an independent majority is a p oport are:* The Remuneration a ard Committees is therefore alig	nranted, although it is f a Board on which potential concern for nd Nomination	
3	Elect Anne Marie O'Leary as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 1, 2, 4 and 5A vote to the election or re-election of these Directors. Ite not without concern for shareholders:* The Direct there is no majority of independent NEDs among a minority shareholders in this controlled company. It committees are now majority independent. The corecommendations of King IV, and some flexibility.	m 3A vote FOR the elect or is a non-independent the NEDs. The absence of the main reasons for sup omposition of the key Bo	tion of Anne Marie O'Leary is wa NED who serve as a member o of an independent majority is a p oport are:* The Remuneration a ard Committees is therefore alig	arranted, although it is f a Board on which potential concern for nd Nomination	
4	Re-elect David Brown as Director	Mgmt	For	For	For
	to the election or re-election of these Directors. Ite not without concern for shareholders:* The Direct there is no majority of independent NEDs among a minority shareholders in this controlled company. I Committees are now majority independent. The correcommendations of King IV, and some flexibility in the controlled company.	or is a non-independent the NEDs. The absence of the main reasons for sup omposition of the key Bo	NED who serve as a member of of an independent majority is a p oport are:* The Remuneration a ard Committees is therefore alig	f a Board on which potential concern for nd Nomination	
5	Re-elect Saki Macozoma as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 1, 2, 4 and 5A vote to the election or re-election of these Directors. Ite not without concern for shareholders:* The Direct there is no majority of independent NEDs among a minority shareholders in this controlled company. The Committees are now majority independent. The correcommendations of King IV, and some flexibility of the commendations of King IV, and some flexibility of the commendations of King IV.	m 3A vote FOR the elector is a non-independent the NEDs. The absence of the main reasons for sup omposition of the key Bo	tion of Anne Marie O'Leary is we NED who serve as a member ou of an independent majority is a p oport are:* The Remuneration a ard Committees is therefore alig	nrranted, although it is f a Board on which potential concern for nd Nomination	
6	Reappoint Ernst & Young Inc. as Auditors with Vinodhan Pillay as the Individual Registered Auditor	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
9	Re-elect David Brown as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is	warranted:* All of the n	nembers of the Audit Committee	e are independent.	
	Re-elect Clive Thomson as Member of the	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR these items is warranted: \*All of the members of the Audit Committee are independent.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Vodacom Group Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi	
11	Re-elect Khumo Shuenyane as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.					
12	Re-elect Nomkhita Nqweni as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR these items is warra	anted:* All of the member	s of the Audit Committee are independent.			
13	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For	
14	Approve Increase in Non-Executive Directors' Fees	Mgmt	For	For	For	
15	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For	

### **Bytes Technology Group Plc**

Meeting Date: 07/22/2021 Record Date: 07/20/2021 Country: United Kingdom

Primary Security ID: G1824W104

Meeting Type: Annual

Ticker: BYIT

Shares Voted: 2,470

Votable Shares: 2,470

ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Remuneration Policy	Mgmt	For	For	For
4	Elect Patrick De Smedt as Director	Mgmt	For	For	For

Voting Policy Rationale: Item 4A vote FOR the re-election of this Director is considered warranted, but it is not without concern:\* Patrick De Smedt is the Chair of the Nomination Committee. Following the AGM, less than 33 percent of the Board consists of women, which is not in line with the recommendations of the Hampton-Alexander Review. The main reasons for support are:\* The Company has stated its intention to align with the recommendations of the Hampton-Alexander Review; and\* The process for the appointment of an additional woman as a NED is underway. Items 5-8A vote FOR these candidates is warranted as no significant concerns have been identified. Item 9A vote FOR the re-election of this Director is considered warranted, but it is not without concern:\* David Maw is a non-independent NED. Less than half of the Board are independent NEDs, and the Audit Committee is not fully independent. The composition of the Board and of the Audit Committee therefore falls short of UK Code recommendations. The main reason for support is:\* Given the Company's recent IPO, a degree of flexibility is considered warranted at this time. This will be kept under close review ahead of the next AGM.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Bytes Technology Group Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
5	Elect Neil Murphy as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 4A vote FOR the re-election concern:* Patrick De Smedt is the Chair of the Nomination consists of women, which is not in line with the recomm support are:* The Company has stated its intention to a and* The process for the appointment of an additional warranted as no significant concerns have been identified warranted, but it is not without concern:* David Maw is NEDs, and the Audit Committee is not fully independent falls short of UK Code recommendations. The main reason flexibility is considered warranted at this time. This will be	on Committee. Following a endations of the Hampton lign with the recommenda voman as a NED is underv ad.Item 9A vote FOR the ro a non-independent NED. The composition of the E an for support is:* Given ti	the AGM, less than 33 percent of the Board a-Alexander Review. The main reasons for thions of the Hampton-Alexander Review; way. Items 5-8A vote FOR these candidates is a-election of this Director is considered Less than half of the Board are independent Board and of the Audit Committee therefore the Company's recent IPO, a degree of		
6	Elect Keith Richardson as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 4A vote FOR the re-election concern:* Patrick De Smedt is the Chair of the Nomination consists of women, which is not in line with the recomm support are:* The Company has stated its intention to a and* The process for the appointment of an additional warranted as no significant concerns have been identified warranted, but it is not without concern:* David Maw is NEDs, and the Audit Committee is not fully independent falls short of UK Code recommendations. The main reason flexibility is considered warranted at this time. This will be	on Committee. Following a endations of the Hampton lign with the recommenda voman as a NED is underv ad.Item 9A vote FOR the ro a non-independent NED. The composition of the E an for support is:* Given ti	the AGM, less than 33 percent of the Board a-Alexander Review. The main reasons for ations of the Hampton-Alexander Review; way. Items 5-8A vote FOR these candidates is a-election of this Director is considered Less than half of the Board are independent Board and of the Audit Committee therefore the Company's recent IPO, a degree of		
7	Elect Mike Phillips as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 4A vote FOR the re-election concern:* Patrick De Smedt is the Chair of the Nomination consists of women, which is not in line with the recomm support are:* The Company has stated its intention to a and* The process for the appointment of an additional warranted as no significant concerns have been identified warranted, but it is not without concern:* David Maw is NEDs, and the Audit Committee is not fully independent. falls short of UK Code recommendations. The main reason flexibility is considered warranted at this time. This will be	on Committee. Following a endations of the Hampton lign with the recommenda voman as a NED is underv ed. Item 9A vote FOR the ro a non-independent NED. The composition of the E an for support is:* Given ti	the AGM, less than 33 percent of the Board a-Alexander Review. The main reasons for ations of the Hampton-Alexander Review; way. Items 5-8A vote FOR these candidates is a-election of this Director is considered Less than half of the Board are independent Board and of the Audit Committee therefore the Company's recent IPO, a degree of		
8	Elect Alison Vincent as Director	Mgmt	For	For	For

Voting Policy Rationale: Item 4A vote FOR the re-election of this Director is considered warranted, but it is not without concern:\* Patrick De Smedt is the Chair of the Nomination Committee. Following the AGM, less than 33 percent of the Board consists of women, which is not in line with the recommendations of the Hampton-Alexander Review. The main reasons for support are:\* The Company has stated its intention to align with the recommendations of the Hampton-Alexander Review; and\* The process for the appointment of an additional woman as a NED is underway. Items 5-8A vote FOR these candidates is warranted as no significant concerns have been identified. Item 9A vote FOR the re-election of this Director is considered warranted, but it is not without concern:\* David Maw is a non-independent NED. Less than half of the Board are independent NEDs, and the Audit Committee is not fully independent. The composition of the Board and of the Audit Committee therefore falls short of UK Code recommendations. The main reason for support is:\* Given the Company's recent IPO, a degree of flexibility is considered warranted at this time. This will be kept under close review ahead of the next AGM.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Bytes Technology Group Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
9	Elect David Maw as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 4A vote FOR the re-elect concern:* Patrick De Smedt is the Chair of the Nomin consists of women, which is not in line with the reconsupport are:* The Company has stated its intention to and the process for the appointment of an addition warranted as no significant concerns have been identically warranted, but it is not without concern:* David Maw NEDs, and the Audit Committee is not fully independentally short of UK Code recommendations. The main reflexibility is considered warranted at this time. This warranted at this time.	nation Committee. Fol mmendations of the h to align with the recon al woman as a NED is tified.Item 9A vote FC v is a non-independen ent. The composition ason for support is:*	lowing the AGM, less than 33 partion-Alexander Review. The immendations of the Hampton-ounderway. Items 5-8A vote FCR the re-election of this Direct to NED. Less than half of the Boof the Board and of the Audit of Given the Company's recent II.	percent of the Board e main reasons for Alexander Review; OR these candidates is tor is considered pard are independent Committee therefore PO, a degree of	
10	Appoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
11	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
12	Authorise Issue of Equity	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions recommended limits.	is warranted because	the proposed amounts and d	lurations are within	
13	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions recommended limits.	is warranted because	the proposed amounts and d	lurations are within	
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions recommended limits.	is warranted because	the proposed amounts and d	lurations are within	
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

### **Spear REIT Ltd.**

Meeting Date: 07/23/2021Country: South AfricaPrimary Security ID: S66867102Record Date: 07/16/2021Meeting Type: AnnualTicker: SEA

**Shares Voted:** 20,004,785 **Votable Shares:** 20,004,785

Voting Policy: ISS

 Proposal
 Voting
 Vote

 Number
 Proposal Text
 Proponent
 Mgmt Rec
 Policy Rec
 Instruction

Ordinary Resolutions Mgmt

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Spear REIT Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1	Re-elect Jalal Allie as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we re-election of these Directors.	arranted:* No issues h	ave been identified in relation to	the election or	
2	Re-elect Brian Goldberg as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we re-election of these Directors.	arranted:* No issues h	ave been identified in relation to	the election or	
3	Re-elect Mike Flax as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we re-election of these Directors.	arranted:* No issues h	ave been identified in relation to	the election or	
4	Re-elect Jalal Allie as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we independent.	arranted:* All of the m	embers of the Audit and Risk Co	mmittee are	
5	Re-elect Brian Goldberg as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we independent.	arranted:* All of the m	embers of the Audit and Risk Co	mmittee are	
6	Re-elect Niclas Kjellstrom-Matseke as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we independent.	arranted:* All of the m	embers of the Audit and Risk Co	mmittee are	
7	Reappoint BDO South Africa Incorporated as Auditors of the Company with Bernard van der Walt as the Designated Auditor	Mgmt	For	For	For
8	Approve Remuneration Policy	Mgmt	For	For	For
9	Approve Implementation Report on the Remuneration Policy	Mgmt	For	For	For
10	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-executive Directors	Mgmt	For	Against	Against
	Voter Rationale: A vote AGAINST this item is warrant high for a Company of this size.	ed:* The proposed lev	vel of fees to be paid to the Chair	r appears relatively	
	Voting Policy Rationale: A vote AGAINST this item is relatively high for a Company of this size.	warranted:* The prop	osed level of fees to be paid to to	he Chair appears	
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is w	arranted:* This is a ro	utine request proposed as a res	ult of the	

Voting Policy Rationale: A vote FOR these items is warranted:\* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Spear REIT Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is wimplementation of the Companies Act 2008.	varranted:* This is a rol	utine request, proposed as	a result of the	
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

# **Imperial Logistics Ltd.**

Meeting Date: 07/26/2021 Record Date: 07/16/2021 Country: South Africa

Primary Security ID: S38127122

Meeting Type: Special

Ticker: IPL

Shares Voted: 211,753

Votable Shares: 211,753

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction		
1	Approve Related Party Transaction	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR this transaction is warranted, although it is not without concern because:* The transaction involves a related party. The main reasons for support are:* The transaction will broaden BEE ownership in the Group, and is in line with its strategy for South Africa operations; and* The Independent Expert has provided an opinion that the transaction is fair to Imperial shareholders.						
2	Approve Listed Share Flip-Up	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR this transaction is winvolves a related party. The main reasons for support are line with its strategy for South Africa operations; and * T fair to Imperial shareholders.	re:* The transaction will be	roaden BEE ownership in the Group, and is in	7			
3	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For		

# **Equites Property Fund Ltd.**

**Meeting Date:** 07/27/2021 **Record Date:** 07/16/2021

**Country:** South Africa **Meeting Type:** Annual

**Primary Security ID:** S2755Y108

Ticker: EQU

**Shares Voted:** 1,231,009

Votable Shares: 1,231,009

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Equites Property Fund Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction				
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR this item is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.								
4	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR this item is warra implementation of the Companies Act 2008.	nted:* This is a routine re	equest, proposed as a result of the						
	Ordinary Resolutions	Mgmt							
1	Accept Financial Statements and Statutory Reports for the Year Ended 28 February 2021	Mgmt	For	For	For				
2	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For	For				
3	Re-elect Ruth Benjamin-Swales as Director	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR these items is ware-election of these Directors.	rranted:* No issues have	been identified in relation to the election or						
4	Elect Doug Murray as Director	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR these items is ware-election of these Directors.	rranted:* No issues have	been identified in relation to the election or						
5.1	Re-elect Ruth Benjamin-Swales as Chairperson of the Audit Committee	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR these items is wa	rranted:* All of the memb	bers of the Audit Committee are independent.						
5.2	Re-elect Mustaq Brey as Member of the Audit Committee	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR these items is wa	rranted:* All of the memb	bers of the Audit Committee are independent.						
5.3	Re-elect Keabetswe Ntuli as Member of the Audit Committee	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR these items is wa	rranted:* All of the memb	bers of the Audit Committee are independent.						
5.4	Elect Doug Murray as Member of the Audit Committee	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.								
6	Approve Report of the Social, Ethics and Transformation Committee	Mgmt	For	For	For				
7	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For				
8	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For				
9	Authorise Directors to Issue Shares Pursuant to a Reinvestment Option	Mgmt	For	For	For				
10	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For				

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Equites Property Fund Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Non-binding Resolutions	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For	For

#### **Mediclinic International Plc**

Meeting Date: 07/27/2021

**Country:** United Kingdom **Meeting Type:** Annual

Primary Security ID: G5960R100

Ticker: MDC

**Record Date:** 07/23/2021

Shares Voted: 345,530

Votable Shares: 345,530

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Elect Steve Weiner as Director	Mgmt	For	For	For

Voting Policy Rationale: Items 3-8 & 10-14A vote FOR this candidate is warranted as no significant concerns have been identified. Item 9A vote FOR Jannie Durand is warranted, but is not without concern for shareholders:\* In addition to his role as a NED of Mediclinic, he is CEO at Remgro Ltd, and holds three chair roles at other portfolio companies within the Remgro group. This is a significant number of outside time commitments and may raise questions regarding his ability to devote sufficient time to his role at Mediclinic. The main reasons for support are: \* All of his directorships at listed companies relate to his role with Remgro, given its significant stake in those companies. \* Jannie Durand serves as the representative on the Board for the controlling shareholder, Remgro Ltd, pursuant to a relationship agreement. \* Jannie Durand reduced his external mandates by one during the year.

Re-elect Dame Inga Beale as Director

Mgmt

For

For

For

Voting Policy Rationale: Items 3-8 & 10-14A vote FOR this candidate is warranted as no significant concerns have been identified. Item 9A vote FOR Jannie Durand is warranted, but is not without concern for shareholders:\* In addition to his role as a NED of Mediclinic, he is CEO at Remgro Ltd, and holds three chair roles at other portfolio companies within the Remgro group. This is a significant number of outside time commitments and may raise questions regarding his ability to devote sufficient time to his role at Mediclinic. The main reasons for support are:\* All of his directorships at listed companies relate to his role with Remgro, given its significant stake in those companies.\* Jannie Durand serves as the representative on the Board for the controlling shareholder, Remgro Ltd, pursuant to a relationship agreement.\* Jannie Durand reduced his external mandates by one during the year.

5 Re-elect Dr Ronnie van der Merwe as Director

Mgmt

For

For

For

Voting Policy Rationale: Items 3-8 & 10-14A vote FOR this candidate is warranted as no significant concerns have been identified. Item 9A vote FOR Jannie Durand is warranted, but is not without concern for shareholders:\* In addition to his role as a NED of Mediclinic, he is CEO at Remgro Ltd, and holds three chair roles at other portfolio companies within the Remgro group. This is a significant number of outside time commitments and may raise questions regarding his ability to devote sufficient time to his role at Mediclinic. The main reasons for support are:\* All of his directorships at listed companies relate to his role with Remgro, given its significant stake in those companies.\* Jannie Durand serves as the representative on the Board for the controlling shareholder, Remgro Ltd, pursuant to a relationship agreement.\* Jannie Durand reduced his external mandates by one during the year.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Mediclinic International Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
6	Re-elect Jurgens Myburgh as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 3-8 & 10-14A vote identified.Item 9A vote FOR Jannie Durand is wa a NED of Mediclinic, he is CEO at Rengro Ltd, an group. This is a significant number of outside tim sufficient time to his role at Mediclinic.The main this role with Rengro, given its significant stake in for the controlling shareholder, Rengro Ltd, pursmandates by one during the year.	rranted, but is not without of holds three chair roles a de commitments and may I reasons for support are:* I n those companies.* Janni	concern for shareholders: t other portfolio companie raise questions regarding h All of his directorships at li e Durand serves as the rej	* In addition to his role as s within the Remgro nis ability to devote sted companies relate to presentative on the Board	
7	Re-elect Alan Grieve as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 3-8 & 10-14A vote identified. Item 9A vote FOR Jannie Durand is wa a NED of Mediclinic, he is CEO at Remgro Ltd, an group. This is a significant number of outside tim sufficient time to his role at Mediclinic. The main his role with Remgro, given its significant stake in for the controlling shareholder, Remgro Ltd, pursmandates by one during the year.	rranted, but is not without of holds three chair roles a de commitments and may I reasons for support are:* I on those companies.* Janni	concern for shareholders: t other portfolio companie raise questions regarding h All of his directorships at li e Durand serves as the rej	* In addition to his role as s within the Remgro his ability to devote sted companies relate to presentative on the Board	
8	Re-elect Dr Muhadditha Al Hashimi as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 3-8 & 10-14A vote identified. Item 9A vote FOR Jannie Durand is wa a NED of Mediclinic, he is CEO at Remgro Ltd, argroup. This is a significant number of outside tim sufficient time to his role at Mediclinic. The main his role with Remgro, given its significant stake in for the controlling shareholder, Remgro Ltd, pursmandates by one during the year.	rranted, but is not without of holds three chair roles a de commitments and may I reasons for support are:* I on those companies.* Janni	concern for shareholders: t other portfolio companie raise questions regarding h All of his directorships at li e Durand serves as the rej	* In addition to his role as s within the Remgro his ability to devote sted companies relate to presentative on the Board	
9	Re-elect Jannie Durand as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 3-8 & 10-14A vote identified. Item 9A vote FOR Jannie Durand is wa a NED of Mediclinic, he is CEO at Remgro Ltd, an group. This is a significant number of outside tim sufficient time to his role at Mediclinic. The main his role with Remgro, given its significant stake in for the controlling shareholder, Remgro Ltd, pursmandates by one during the year.	rranted, but is not without of holds three chair roles a de commitments and may i reasons for support are:* , n those companies.* Janni	concern for shareholders: t other portfolio companie raise questions regarding h All of his directorships at li e Durand serves as the rej	* In addition to his role as s within the Remgro his ability to devote sted companies relate to presentative on the Board	

voling Policy Rationale. Items 3-8 & 10-144 vote FOR this Carlididate is Warranteed as no Significant: Concerns have been identified. Item 9A vote FOR Jannie Durand is warranted, but is not without concern for shareholders:\* In addition to his role as a NED of Mediclinic, he is CEO at Remgro Ltd, and holds three chair roles at other portfolio companies within the Remgro group. This is a significant number of outside time commitments and may raise questions regarding his ability to devote sufficient time to his role at Mediclinic. The main reasons for support are: \* All of his directorships at listed companies relate to his role with Remgro, given its significant stake in those companies. \* Jannie Durand serves as the representative on the Board for the controlling shareholder, Remgro Ltd, pursuant to a relationship agreement. \* Jannie Durand reduced his external mandates by one during the year.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Mediclinic International Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
11	Re-elect Danie Meintjes as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 3-8 & 10-14A vote FO. identified.Item 9A vote FOR Jannie Durand is warran a NED of Mediclinic, he is CEO at Remgro Ltd, and he group. This is a significant number of outside time co sufficient time to his role at Mediclinic. The main reas his role with Remgro, given its significant stake in the for the controlling shareholder, Remgro Ltd, pursuan mandates by one during the year.	nted, but is not without olds three chair roles a commitments and may I cons for support are:* I ose companies.* Janni	concern for shareholders:* In addition to his in tother portfolio companies within the Remgro raise questions regarding his ability to devote All of his directorships at listed companies relate the Durand serves as the representative on the in	te to	
12	Re-elect Dr Anja Oswald as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 3-8 & 10-14A vote FO identified. Item 9A vote FOR Jannie Durand is warran a NED of Mediclinic, he is CEO at Remgro Ltd, and he group. This is a significant number of outside time co sufficient time to his role at Mediclinic. The main reas his role with Remgro, given its significant stake in the for the controlling shareholder, Remgro Ltd, pursuan mandates by one during the year.	nted, but is not without olds three chair roles a commitments and may I cons for support are:* I ose companies.* Janni	concern for shareholders:* In addition to his in tother portfolio companies within the Remgro raise questions regarding his ability to devote All of his directorships at listed companies related to Durand serves as the representative on the in	te to	
13	Re-elect Trevor Petersen as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 3-8 & 10-14A vote FO identified. Item 9A vote FOR Jannie Durand is warran a NED of Mediclinic, he is CEO at Remgro Ltd, and he group. This is a significant number of outside time co sufficient time to his role at Mediclinic. The main reas his role with Remgro, given its significant stake in the for the controlling shareholder, Remgro Ltd, pursuan mandates by one during the year.	nted, but is not without olds three chair roles a commitments and may I cons for support are:* I ose companies.* Janni	concern for shareholders:* In addition to his in tother portfolio companies within the Remgro taise questions regarding his ability to devote All of his directorships at listed companies relate the Durand serves as the representative on the in	te to	
14	Re-elect Tom Singer as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 3-8 & 10-14A vote FO identified. Item 9A vote FOR Jannie Durand is warran a NED of Mediclinic, he is CEO at Remgro Ltd, and he group. This is a significant number of outside time co sufficient time to his role at Mediclinic. The main reas his role with Remgro, given its significant stake in the for the controlling shareholder, Remgro Ltd, pursuan mandates by one during the year.	nted, but is not without olds three chair roles a commitments and may I cons for support are:* I ose companies.* Janni	concern for shareholders:* In addition to his in tother portfolio companies within the Remgro traise questions regarding his ability to devote All of his directorships at listed companies relate the Durand serves as the representative on the life	te to	
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
16	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
18	Authorise Issue of Equity	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Mediclinic International Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is recommended limits.	warranted because the pr	oposed amounts and durations are within		
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is recommended limits.	warranted because the pr	oposed amounts and durations are within		
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

# **Allied Electronics Corp. Ltd.**

Meeting Date: 07/28/2021 Record Date: 07/23/2021 Country: South Africa

Primary Security ID: S02420149

Meeting Type: Annual

Ticker: AEL

Shares Voted: 74,295

Votable Shares: 74,295

Voting Policy: ISS

roposal Iumber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Robert Venter as Director	Mgmt	For	Against	Against
	Voter Rationale: A vote AGAINST this item is wa the Remuneration and Nomination Committees				
			_ ,		
	Voting Policy Rationale: Item 1.1A vote AGAINS as a member the Remuneration and Nomination members. Item 1.2 to 1.4A vote FOR these items re-election of these Directors.	Committees on which the	ere is no majority of independent l	NEDs among the	
1.2	as a member the Remuneration and Nomination members. Item 1.2 to 1.4A vote FOR these items	Committees on which the	ere is no majority of independent l	NEDs among the	For
1.2	as a member the Remuneration and Nomination members. Item 1.2 to 1.4A vote FOR these items re-election of these Directors.	of Committees on which the s is warranted:* No issues Mgmt T this item is warranted:* of Committees on which the	ere is no majority of independent l have been identified in relation to For Robert Venter is a non-independe ere is no majority of independent l	NEDs among the It the election or  For  Int NED who serves NEDs among the	For

Voting Policy Rationale: Item 1.1A vote AGAINST this item is warranted:\* Robert Venter is a non-independent NED who serves as a member the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members. Item 1.2 to 1.4A vote FOR these items is warranted:\* No issues have been identified in relation to the election or re-election of these Directors.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Allied Electronics Corp. Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi			
1.4	Elect Alupheli Sithebe as Director	Mgmt	For	For	For			
	Voting Policy Rationale: Item 1.1A vote AGAINST this as a member the Remuneration and Nomination Commembers. Item 1.2 to 1.4A vote FOR these items is ware-election of these Directors.	mittees on which there is	no majority of independent NEDs among the					
2	Reappoint PricewaterhouseCoopers Inc as Auditors with AM Motaung as the Designated Auditor	Mgmt	For	For	For			
3.1	Re-elect Grant Gelink as Member of the Audit Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is war	ranted:* All of the mem	bers of the Audit Committee are independent					
3.2	Re-elect Stewart van Graan as Member of the Audit Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is wan	ranted:* All of the mem	bers of the Audit Committee are independent					
3.3	Re-elect Berenice Francis as Member of the Audit Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is wan	ranted:* All of the mem	bers of the Audit Committee are independent					
3.4	Elect Alupheli Sithebe as Member of the Audit Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is wal	ranted:* All of the mem	bers of the Audit Committee are independent					
4	Approve Remuneration Policy	Mgmt	For	Against	Against			
	Voter Rationale: A vote AGAINST this item is warrante payments to NEDs is not in line with market practice; on granting bonus shares to participants.	_						
	Voting Policy Rationale: A vote AGAINST this item is w variable payments to NEDs is not in line with market p be used on granting bonus shares to participants.			ill				
5	Approve Implementation of Remuneration Policy	Mgmt	For	Against	Against			
	Voter Rationale: A vote AGAINST this item is warranted:* Outstanding awards have been repriced during the year under review. The vesting of these awards was also accelerated. Moreover, the additional bonus shares during the year in connection to the adjustments have vesting period of less than three years and the performance conditions attached to these awards were not specified.* There is an overall scope for improvement on disclosures around the bonus framework.							
	Voting Policy Rationale: A vote AGAINST this item is warranted:* Outstanding awards have been repriced during the year under review. The vesting of these awards was also accelerated. Moreover, the additional bonus shares during the year in connection to the adjustments have vesting period of less than three years and the performance conditions attached to these awards were not specified.* There is an overall scope for improvement on disclosures around the bonus framework.							
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For			
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For			
	Special Resolutions	Mgmt						

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Allied Electronics Corp. Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
1	Approve Fees of Independent Non-executive Chairman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warran South African companies are offering to their NEDs. N			able	
2	Approve Fees of Non-executive Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warran South African companies are offering to their NEDs. N		• •	able	
3.1	Approve Fees of Audit Committee Chairman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warran South African companies are offering to their NEDs. N		• •	able	
3.2	Approve Fees of Audit Committee Member	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warran South African companies are offering to their NEDs. N		• •	able	
3.3	Approve Fees of Remuneration Committee Chairman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warran South African companies are offering to their NEDs. N		**	able	
3.4	Approve Fees of Remuneration Committee Member	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warran South African companies are offering to their NEDs. N		**	able	
3.5	Approve Fees of Risk Management Committee Chairman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warran South African companies are offering to their NEDs. N		• •	able	
3.6	Approve Fees of Risk Management Committee Member	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warran South African companies are offering to their NEDs. N			able	
3.7	Approve Fees of Nomination Committee Chairman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warran South African companies are offering to their NEDs. N			able	
3.8	Approve Fees of Nomination Committee Member	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warran South African companies are offering to their NEDs. N			able	
3.9	Approve Fees of Social and Ethics Committee Chairman	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR this item is warranted:\* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Allied Electronics Corp. Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
3.10	Approve Fees of Social and Ethics Committee Member	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warn South African companies are offering to their NEDs.	, ,	• •	nat comparable	
3.11	Approve Fees of Investment Committee Chairman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warr South African companies are offering to their NEDs.	, ,	• •	nat comparable	
3.12	Approve Fees of Investment Committee Member	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warr South African companies are offering to their NEDs.			hat comparable	
4	Approve Fees Payable to Non-executive Directors for Participating in Special/Unscheduled Board Meetings and Strategy Sessions	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warr South African companies are offering to their NEDs.			nat comparable	
5	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
6	Approve Change of Company Name to Altron Limited	Mgmt	For	For	For
	Voting Policy Rationale: No particular concerns are raname is recommended.	aised by this proposal a	and shareholder support for the c	change in Company	
					For

# **Adcorp Holdings Ltd.**

Meeting Date: 07/29/2021 Record Date: 07/23/2021 **Country:** South Africa **Meeting Type:** Annual Primary Security ID: S0038H108

Ticker: ADR

Shares Voted: 260,396

Votable Shares: 260,396

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Elect John Wentzel as Director	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR these items is warranted:\* No issues have been identified in relation to the election or re-election of these Directors.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Adcorp Holdings Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
1.2	Elect Noel Prendergast as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warrange-election of these Directors.	anted:* No issues have be	en identified in relation to the election or		
1.3	Elect Tshidi Mokgabudi as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warrange-election of these Directors.	anted:* No issues have be	en identified in relation to the election or		
1.4	Re-elect Phumla Mnganga as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra re-election of these Directors.	anted:* No issues have be	en identified in relation to the election or		
1.5	Re-elect Herman Singh as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warrange-election of these Directors.	anted:* No issues have be	en identified in relation to the election or		
1.6	Re-elect Ronel van Dijk as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warrange-election of these Directors.	anted:* No issues have be	en identified in relation to the election or		
2.1	Elect Tshidi Mokgabudi as Chairperson of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: Items 2.1-2.3 and 2.5A vote FCC Committee are independent. Item 2.4A vote FCR this ite Ronel van Dijk attended only five out of eight Audit and evidence of a longer-term problem with attendance, this	em is warranted, although i I Risk Committee meetings	it is not without concern for shareholders:* held during the year.However, as there is no	)	
2.2	Re-elect Herman Singh as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: Items 2.1-2.3 and 2.5A vote FCC Committee are independent. Item 2.4A vote FCR this ite Ronel van Dijk attended only five out of eight Audit and evidence of a longer-term problem with attendance, this	em is warranted, although i I Risk Committee meetings	it is not without concern for shareholders:* held during the year.However, as there is no	)	
2.3	Re-elect Michael Spicer as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: Items 2.1-2.3 and 2.5A vote FC Committee are independent. Item 2.4A vote FOR this ite Ronel van Dijk attended only five out of eight Audit and evidence of a longer-term problem with attendance, this	em is warranted, although i I Risk Committee meetings	it is not without concern for shareholders:* held during the year.However, as there is no	)	
2.4	Re-elect Ronel van Dijk as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: Items 2.1-2.3 and 2.5A vote FO	OR these items is warrante	d:* These members of the Audit and Risk		

Voting Policy Rationale: Items 2.1-2.3 and 2.5A vote FOR these items is warranted:\* These members of the Audit and Risk Committee are independent. Item 2.4A vote FOR this item is warranted, although it is not without concern for shareholders:\* Ronel van Dijk attended only five out of eight Audit and Risk Committee meetings held during the year. However, as there is no evidence of a longer-term problem with attendance, this is not being raised as an issue of serious concern for this year's AGM.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

advance.

Institution Account(s): All Institution Accounts

# **Adcorp Holdings Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct			
2.5	Re-elect Melvyn Lubega as Member of the Audit and Risk Committee	Mgmt	For	For	For			
	Voting Policy Rationale: Items 2.1-2.3 and 2.5A vote Committee are independent. Item 2.4A vote FOR this Ronel van Dijk attended only five out of eight Audit a evidence of a longer-term problem with attendance,	item is warranted, alt and Risk Committee me	hough it is not without concern eetings held during the year.Ho	n for shareholders:* owever, as there is no				
3	Reappoint Deloitte & Touche as Auditors with Thega Marriday as the Individual Registered Auditor	Mgmt	For	For	For			
4	Place Authorised but Unissued Ordinary Shares Under Control of Directors	Mgmt	For	For	For			
5	Approve Remuneration Policy	Mgmt	For	Against	Against			
	Voter Rationale: A vote AGAINST this item is warrant Share Trust does not require for the satisfaction of prevesting period for the Share Appreciation Rights and Share Trust exceeds recommended guidelines.	re-determined perform	nance conditions;* There is no	disclosure on the				
	Voting Policy Rationale: A vote AGAINST this item is Holdings 2006 Share Trust does not require for the si disclosure on the vesting period for the Share Apprec Holdings 2006 Share Trust exceeds recommended gu	atisfaction of pre-dete ciation Rights and Rete	rmined performance conditions	s;* There is no				
6	Approve Remuneration Implementation Report	Mgmt	For	Against	Against			
	Voter Rationale: A vote AGAINST this item is warranted:* The termination benefits received by the Former CEO are considered to be excessive; and* There is insufficient disclosure in the annual report on the sign-on bonus given to the Former CEO during the year.							
	Voting Policy Rationale: A vote AGAINST this item is considered to be excessive; and* There is insufficient CEO during the year.							
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For			
	Special Resolutions	Mgmt						
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For			
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For			
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	Against	Against			
	Voter Rationale: A vote AGAINST this item is warrant any person in connection with the subscription of opt the purchase of securities. This is a broader authority Voting Policy Rationale: A vote AGAINST this item is	tions or securities issue than what many shal	ed or to be issued by the Compreholders may prefer to approv	nany, or in relation to re in advance.				

assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Dis-Chem Pharmacies Ltd.**

**Meeting Date:** 07/30/2021 **Record Date:** 07/23/2021

**Country:** South Africa **Meeting Type:** Annual

Primary Security ID: S2266H107

Ticker: DCP

Shares Voted: 373,750

Votable Shares: 373,750

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 28 February 2021	Mgmt	For	For	For
2	Appoint Mazars as Auditors with Sanjay Ranchhoojee as the Designated Auditor	Mgmt	For	Against	Against
	Voter Rationale: A vote AGAINST this item is warranted external auditors in respect of the year under review.	** The Company has not o	disclosed information on the fees paid to the		
	Voting Policy Rationale: A vote AGAINST this item is wanto the external auditors in respect of the year under rev		as not disclosed information on the fees paid	1	
3	Re-elect Anuschka Coovadia as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra election of these Directors.	anted:* No issues have be	en identified in relation to the re-election or		
4	Elect Alupheli Sithebe as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra election of these Directors.	anted:* No issues have be	en identified in relation to the re-election or		
5	Re-elect Anuschka Coovadia as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	anted:* All of the member	s of the Audit Committee are independent.		
6	Re-elect Mark Bowman as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	anted:* All of the member	s of the Audit Committee are independent.		
7	Elect Alupheli Sithebe as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	anted:* All of the member	s of the Audit Committee are independent.		
8	Re-elect Joe Mthimunye as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	anted:* All of the member	s of the Audit Committee are independent.		
9.1	Approve Remuneration Philosophy and Policy	Mgmt	For	Against	Against
	Voter Rationale: A vote AGAINST this item is warranted. performance-related.	** The remuneration polic	y includes an element that is not		
	Voting Policy Rationale: A vote AGAINST this item is was performance-related.	rranted:* The remuneration	on policy includes an element that is not		
9.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Dis-Chem Pharmacies Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Non-Executive Directors' Fees	Mgmt	For	Against	Against
	Voter Rationale: A vote AGAINST this item is warranted than what comparable companies are offering to their		hair fees appears to be significantly higher		
	Voting Policy Rationale: A vote AGAINST this item is w higher than what comparable companies are offering t		Board Chair fees appears to be significantly		
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	Continuation of Ordinary Resolutions	Mgmt			
10	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
11	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
12	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## **Sirius Real Estate Ltd.**

**Meeting Date:** 07/30/2021

Country: Guernsey

Primary Security ID: G8187C104

**Record Date:** 07/28/2021 **Meeting Type:** Annual

Ticker: SRE

Shares Voted: 453,301

Votable Shares: 453,301

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Re-elect Caroline Britton as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is	warranted as no significal	nt concerns have been identified.		
3	Re-elect Mark Cherry as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is	warranted as no significar	nt concerns have been identified.		
4	Re-elect Kelly Cleveland as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is	warranted as no significar	nt concerns have been identified.		
5	Re-elect Andrew Coombs as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is	warranted as no significar	nt concerns have been identified.		
6	Elect Joanne Kenrick as a Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is	warranted as no significar	nt concerns have been identified.		
7	Re-elect Daniel Kitchen as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is	warranted as no significar	nt concerns have been identified.		

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Sirius Real Estate Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
8	Re-elect Alistair Marks as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is	warranted as no significa	nt concerns have been identified.		
9	Re-elect James Peggie as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is	warranted as no significa	nt concerns have been identified.		
10	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
11	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
12	Approve Dividend	Mgmt	For	For	For
13	Approve Remuneration Policy	Mgmt	For	For	For
14	Approve Implementation Report	Mgmt	For	For	For
15	Approve Scrip Dividend	Mgmt	For	For	For
16	Authorise Issue of Equity	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is recommended limits.	s warranted because the p	roposed amounts and durations are within		
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is recommended limits.	s warranted because the p	roposed amounts and durations are within		
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is recommended limits.	s warranted because the p	roposed amounts and durations are within		
19	Approve Long Term Incentive Plan	Mgmt	For	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

# **Investec Property Fund Ltd.**

Meeting Date: 08/02/2021Country: South AfricaPrimary Security ID: S3965J121Record Date: 07/23/2021Meeting Type: AnnualTicker: IPF

**Shares Voted:** 699,506 **Votable Shares:** 699,506

Voting Policy: ISS

Proposal Voting Vote
Number Proposal Text Proponent Mgmt Rec Policy Rec Instruction

Ordinary Resolutions Mgmt

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Investec Property Fund Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Zaida Adams as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warr re-election of these Directors	A vote FOR these items is warranted:* No issues have been identified in relation to the election or ctors  yane as Director Mgmt For For  A vote FOR these items is warranted:* No issues have been identified in relation to the election or ctors  ebie as Member of the Mgmt For For  A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.  shaba as Member of Mgmt For For  mittee  A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.  energ as Member of the Mgmt For For  A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.  yane as Member of the Mgmt For For  A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.  yane as Member of the Mgmt For For  For  tee  A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.  Yane as Member of the Mgmt For For  The ctee A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.			
2	Re-elect Khumo Shuenyane as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warr re-election of these Directors	anted:* No issues have be	een identified in relation to the election or		
3	Re-elect Philip Hourquebie as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warr	anted:* All of the member	rs of the Audit Committee are independent.		
4	Re-elect Constance Mashaba as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warr	anted:* All of the member	rs of the Audit Committee are independent.		
5	Re-elect Moses Ngoasheng as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warr	anted:* All of the member	rs of the Audit Committee are independent.		
6	Re-elect Khumo Shuenyane as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warr	anted:* All of the member	rs of the Audit Committee are independent.		
7	Reappoint Ernst & Young Inc as Auditors	Mgmt	For	For	For
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
9	Authorise Directors to Issue Shares in Relation to a Dividend Reinvestment Plan	Mgmt	For	For	For
10	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Non-Executive Directors' Remuneration	Mgmt	For	Against	Against
	Voter Rationale: A vote AGAINST this item is warranted size. Further, the fees paid to the Chair, the Audit Comisignificantly for FY2022.		, -		
	Voting Policy Rationale: A vote AGAINST this item is wathis size. Further, the fees paid to the Chair, the Audit Cincreased significantly for FY2022.			F	
4	Approve Financial Assistance to Subsidiaries and Other Related or Inter-related Entities	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **Fortress REIT Ltd.**

Meeting Date: 08/04/2021 **Record Date:** 07/30/2021

Country: South Africa Meeting Type: Special Primary Security ID: S30253116

Ticker: FFA

**Shares Voted:** 3,567,718

Votable Shares: 3,567,718

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Combined General Meeting of the "A" and "B" Ordinary Shareholders	Mgmt			
	Special Resolution	Mgmt			
1	Amend Memorandum of Incorporation	Mgmt	For	For	For
	Ordinary Resolution	Mgmt			
1	Authorise Ratification of Special Resolution 1	Mgmt	For	For	For

### Fortress REIT Ltd.

Meeting Date: 08/04/2021 Record Date: 07/30/2021

Country: South Africa Meeting Type: Special Primary Security ID: S30253116

Ticker: FFA

**Shares Voted:** 2,642,727

Voting Policy: ISS

Votable Shares: 2,642,727

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	A Shareholders' General Meeting	Mgmt			
	Special Resolution	Mgmt			
1	Amend Memorandum of Incorporation	Mgmt	For	For	For
	Ordinary Resolution	Mgmt			
1	Authorise Ratification of Special Resolution 1	Mgmt	For	For	For

# **Ninety One Ltd.**

Meeting Date: 08/04/2021 Record Date: 07/30/2021

**Proposal Text** 

One Limited

Proposal

Number

Country: South Africa Meeting Type: Annual Primary Security ID: S5626J101

Ticker: NY1

Shares Voted: 159,013

Votable Shares: 159,013

Voting Policy: ISS

Common Business: Ninety One plc and Ninety

Mgmt

**Proponent** 

Mgmt Rec

Voting Policy Rec Vote Instruction

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Ninety One Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Hendrik du Toit as Director	Mgmt	For	For	For
	been identified. Item 3A vote FOR the re-election	of Gareth Penny is warran oard roles at other public undermine his ability to s	ly-listed companies in addition to his position at the serve effectively in his respective roles.The main		
2	Re-elect Kim McFarland as Director	Mgmt	For	For	For
	been identified. Item 3A vote FOR the re-election	of Gareth Penny is warran oard roles at other public undermine his ability to s	ly-listed companies in addition to his position at the serve effectively in his respective roles.The main		
3	Re-elect Gareth Penny as Director	Mgmt	For	For	For
4	been identified. Item 3A vote FOR the re-election shareholders:* He holds a significant number of the Company. These external time commitments may reason for support is:* The time commitments received excessively onerous.	of Gareth Penny is warran oard roles at other public undermine his ability to s quired at the Director's ex	ly-listed companies in addition to his position at th serve effectively in his respective roles.The main ternal board mandates are not considered	re	Enr
4	Re-elect Idoya Basterrechea Aranda as Director	Mgmt	For	For	For
	been identified. Item 3A vote FOR the re-election	of Gareth Penny is warran woard roles at other public undermine his ability to s	ly-listed companies in addition to his position at the serve effectively in his respective roles.The main		
5	Re-elect Colin Keogh as Director	Mgmt	For	For	For
	been identified. Item 3A vote FOR the re-election	of Gareth Penny is warran woard roles at other public undermine his ability to s	ly-listed companies in addition to his position at the serve effectively in his respective roles.The main		
6	Re-elect Busisiwe Mabuza as Director	Mgmt	For	For	For
	been identified. Item 3A vote FOR the re-election	of Gareth Penny is warran	nsidered warranted as no significant concerns have nted, although it is not without concern for ly-listed companies in addition to his position at th		

Voting Policy Rationale: Items 1,2 and 4-8A vote FOR these directors is considered warranted as no significant concerns have been identified. Item 3A vote FOR the re-election of Gareth Penny is warranted, although it is not without concern for shareholders:\* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is:\* The time commitments required at the Director's external board mandates are not considered excessively onerous.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Ninety One Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect Victoria Cochrane as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 1,2 and 4-8A vote FOR to been identified. Item 3A vote FOR the re-election of Ga shareholders:* He holds a significant number of board Company. These external time commitments may under reason for support is:* The time commitments required excessively onerous.	reth Penny is warranted, o roles at other publicly-list ermine his ability to serve	although it is not without concern for ed companies in addition to his position at the effectively in his respective roles.The main		
8	Elect Khumo Shuenyane as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 1,2 and 4-8A vote FOR the been identified. Item 3A vote FOR the re-election of Gashareholders:* He holds a significant number of board Company. These external time commitments may undereason for support is:* The time commitments required excessively onerous.	reth Penny is warranted, a roles at other publicly-list ermine his ability to serve	although it is not without concern for ed companies in addition to his position at the effectively in his respective roles.The main		
9	Approve Remuneration Report	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	For	For
11	Approve Climate Related Financial Reporting	Mgmt	For	For	For
	Ordinary Business: Ninety One plc	Mgmt			
12	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
13	Approve Final Dividend	Mgmt	For	For	For
14	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
15	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	Special Business: Ninety One plc	Mgmt			
16	Authorise Issue of Equity	Mgmt	For	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
19	Adopt New Articles of Association	Mgmt	For	For	For
20	Approve Long Term Incentive Plan	Mgmt	For	For	For
	Ordinary Resolutions: Ninety One Limited	Mgmt			
21	Present Financial Statements and Statutory Reports for the Year Ended 31 March 2021	Mgmt			
22	Approve Final Dividend	Mgmt	For	For	For
23	Reappoint KPMG Inc as Auditors with Gawie Kolbe as the Designated Audit Partner	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Ninety One Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Red	Vote Instructi
24.1	Re-elect Victoria Cochrane as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is wa	rranted:* All of the me	embers of the Audit Commi	ittee are independent.	
24.2	Re-elect Idoya Basterrechea Aranda as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is wa	rranted:* All of the me	mbers of the Audit Comm	ittee are independent.	
24.3	Re-elect Colin Keogh as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is wa	rranted:* All of the me	mbers of the Audit Comm	ittee are independent.	
25	Place Authorised but Unissued Ordinary Shares and Special Converting Shares under Control of Directors	Mgmt	For	For	For
26	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
27	Amend Long Term Incentive Plan	Mgmt	For	For	For
	Special Resolutions: Ninety One Limited	Mgmt			
28	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
29	Approve Financial Assistance to Related or Inter-related Company and Directors	Mgmt	For	For	For
30	Approve Non-Executive Directors' Remuneration	Mgmt	For	For	For

# **Ninety One Plc**

Meeting Date: 08/04/2021 Record Date: 08/02/2021 **Country:** United Kingdom **Meeting Type:** Annual

Primary Security ID: G6524E106

Ticker: N91

Shares Voted: 196,986

Votable Shares: 196,986

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Common Business: Ninety One plc and Ninety One Limited	Mgmt			
1	Re-elect Hendrik du Toit as Director	Mgmt	For	For	For

Voting Policy Rationale: Items 1,2 and 4-8A vote FOR these directors is considered warranted as no significant concerns have been identified. Item 3A vote FOR the re-election of Gareth Penny is warranted, although it is not without concern for shareholders:\* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is:\* The time commitments required at the Director's external board mandates are not considered excessively onerous.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Ninety One Plc**

Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
2	Re-elect Kim McFarland as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 1,2 and 4-8A vote to been identified. Item 3A vote FOR the re-election of shareholders:* He holds a significant number of the Company. These external time commitments may reason for support is:* The time commitments receives excessively onerous.	of Gareth Penny is warra poard roles at other publi undermine his ability to	nted, although it is not without of icly-listed companies in addition t serve effectively in his respective	roncern for to his position at the e roles.The main	
3	Re-elect Gareth Penny as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 1,2 and 4-8A vote is been identified. Item 3A vote FOR the re-election is shareholders:* He holds a significant number of the Company. These external time commitments may reason for support is:* The time commitments receives excessively onerous.	of Gareth Penny is warra poard roles at other publi undermine his ability to	nted, although it is not without of icly-listed companies in addition t serve effectively in his respective	roncern for to his position at the e roles.The main	
4	Re-elect Idoya Basterrechea Aranda as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 1,2 and 4-8A vote	EOD thaca directors is so		cant concarne have	
	been identified. Item 3A vote FOR the re-election of shareholders:* He holds a significant number of the Company. These external time commitments may reason for support is:* The time commitments receives excessively onerous.	of Gareth Penny is warra poard roles at other publi undermine his ability to	nted, although it is not without of icly-listed companies in addition t serve effectively in his respective	oncern for to his position at the e roles.The main	
5	been identified. Item 3A vote FOR the re-election of shareholders:* He holds a significant number of the Company. These external time commitments may reason for support is:* The time commitments recommitments recommitments.	of Gareth Penny is warra poard roles at other publi undermine his ability to	nted, although it is not without of icly-listed companies in addition t serve effectively in his respective	oncern for to his position at the e roles.The main	For
5	been identified. Item 3A vote FOR the re-election of shareholders:* He holds a significant number of the Company. These external time commitments may reason for support is:* The time commitments received excessively onerous.	of Gareth Penny is warra poard roles at other public quired at the Director's e Mgmt FOR these directors is co of Gareth Penny is warra poard roles at other public quindermine his ability to	nted, although it is not without of city-listed companies in addition to serve effectively in his respective external board mandates are not serve for provided the companies of the city-listed companies in addition to serve effectively in his respective in the without of serve effectively in his respective.	roncern for to his position at the te roles. The main considered  For cant concerns have to his position at the te roles. The main	For
5	been identified. Item 3A vote FOR the re-election of shareholders:* He holds a significant number of the Company. These external time commitments may reason for support is:* The time commitments recexcessively onerous.  Re-elect Colin Keogh as Director  Voting Policy Rationale: Items 1,2 and 4-8A vote the been identified. Item 3A vote FOR the re-election of shareholders:* He holds a significant number of the Company. These external time commitments may reason for support is:* The time commitments received.	of Gareth Penny is warra poard roles at other public quired at the Director's e Mgmt FOR these directors is co of Gareth Penny is warra poard roles at other public quindermine his ability to	nted, although it is not without of city-listed companies in addition to serve effectively in his respective external board mandates are not serve for provided the companies of the city-listed companies in addition to serve effectively in his respective in the without of serve effectively in his respective.	roncern for to his position at the te roles. The main considered  For cant concerns have to his position at the te roles. The main	For
	been identified. Item 3A vote FOR the re-election of shareholders:* He holds a significant number of ble Company. These external time commitments may reason for support is:* The time commitments received excessively onerous.  Re-elect Colin Keogh as Director  Voting Policy Rationale: Items 1,2 and 4-8A vote been identified. Item 3A vote FOR the re-election of shareholders:* He holds a significant number of ble Company. These external time commitments may reason for support is:* The time commitments received excessively onerous.	of Gareth Penny is warra poard roles at other public tundermine his ability to quired at the Director's e  Mgmt  FOR these directors is co for Gareth Penny is warra poard roles at other public tundermine his ability to quired at the Director's e  Mgmt  FOR these directors is co for Gareth Penny is warra poard roles at other public tundermine his ability to for Gareth Penny is warra poard roles at other public tundermine his ability to	nted, although it is not without of cly-listed companies in addition to serve effectively in his respective external board mandates are not considered warranted as no significanted, although it is not without of cly-listed companies in addition to serve effectively in his respective external board mandates are not considered warranted as no significanted, although it is not without of cly-listed companies in addition to serve effectively in his respectively listed companies in addition to serve effectively in his respectively in his respect	For  cant concerns have to his position at the te roles. The main considered  For  cant concerns have to his position at the te roles. The main considered  For  cant concerns have to his position at the te roles. The main concern for to his position at the te roles. The main	

Voting Policy Rationale: Items 1,2 and 4-8A vote FOR these directors is considered warranted as no significant concerns have been identified. Item 3A vote FOR the re-election of Gareth Penny is warranted, although it is not without concern for shareholders:\* He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is:\* The time commitments required at the Director's external board mandates are not considered excessively onerous.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Ninety One Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
8	Elect Khumo Shuenyane as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 1,2 and 4-8A vote FO been identified. Item 3A vote FOR the re-election of shareholders: * He holds a significant number of boa Company. These external time commitments may ur reason for support is: * The time commitments requirexcessively onerous.	Gareth Penny is warrai rd roles at other public ndermine his ability to	nted, although it is not with cly-listed companies in addit serve effectively in his respe	out concern for tion to his position at the ective roles.The main	
9	Approve Remuneration Report	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	For	For
11	Approve Climate Related Financial Reporting	Mgmt	For	For	For
	Ordinary Business: Ninety One plc	Mgmt			
12	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
13	Approve Final Dividend	Mgmt	For	For	For
14	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
15	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	Special Business: Ninety One plc	Mgmt			
16	Authorise Issue of Equity	Mgmt	For	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
19	Adopt New Articles of Association	Mgmt	For	For	For
20	Approve Long Term Incentive Plan	Mgmt	For	For	For
	Ordinary Business: Ninety One Limited	Mgmt			
21	Present Financial Statements and Statutory Reports for the Year Ended 31 March 2021	Mgmt			
22	Approve Final Dividend	Mgmt	For	For	For
23	Reappoint KPMG Inc as Auditors with Gawie Kolbe as the Designated Audit Partner	Mgmt	For	For	For
24.1	Re-elect Victoria Cochrane as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is w	arranted:* All of the m	nembers of the Audit Comm	ittee are independent.	
24.2	Re-elect Idoya Basterrechea Aranda as Member of the Audit and Risk Committee	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Ninety One Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24.3	Re-elect Colin Keogh as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra	anted:* All of the members	s of the Audit Committee are independent.		
	Special Business: Ninety One Limited	Mgmt			
25	Place Authorised but Unissued Ordinary Shares and Special Converting Shares under Control of Directors	Mgmt	For	For	For
26	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
27	Amend Long Term Incentive Plan	Mgmt	For	For	For
	Special Resolutions	Mgmt			
28	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
29	Approve Financial Assistance to Related or Inter-related Company and Directors	Mgmt	For	For	For
30	Approve Non-Executive Directors' Remuneration	Mgmt	For	For	For

## **Investec Ltd.**

Meeting Date: 08/05/2021 Record Date: 07/30/2021 **Country:** South Africa **Meeting Type:** Annual

Primary Security ID: S39081138

Ticker: INL

Shares Voted: 318,971

Votable Shares: 318,971

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
	Common Business: Investec plc and Investec Limited	Mgmt			
1	Re-elect Henrietta Baldock as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we re-election of these Directors	arranted:* No issues h	nave been identified in relatio	on to the election or	
2	Re-elect Zarina Bassa as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we re-election of these Directors	arranted:* No issues h	nave been identified in relatio	on to the election or	
3	Re-elect David Friedland as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we re-election of these Directors	arranted:* No issues h	nave been identified in relatio	on to the election or	
4	Re-elect Philip Hourquebie as Director	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR these items is warranted:\* No issues have been identified in relation to the election of re-election of these Directors

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Investec Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Nishlan Samujh as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra re-election of these Directors				
6	Re-elect Khumo Shuenyane as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra re-election of these Directors	anted:* No issues have be	een identified in relation to the election or		
7	Re-elect Philisiwe Sibiya as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra re-election of these Directors	anted:* No issues have be	een identified in relation to the election or		
8	Re-elect Fani Titi as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra re-election of these Directors	anted:* No issues have be	een identified in relation to the election or		
9	Re-elect James Whelan as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra re-election of these Directors	anted:* No issues have be	een identified in relation to the election or		
10	Elect Stephen Koseff as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra re-election of these Directors				
11	Elect Nicola Newton-King as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra re-election of these Directors	anted:* No issues have be	een identified in relation to the election or		
12	Elect Jasandra Nyker as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra re-election of these Directors	anted:* No issues have be	een identified in relation to the election or		
13	Elect Brian Stevenson as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra re-election of these Directors	anted:* No issues have be	een identified in relation to the election or		
14	Elect Richard Wainwright as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra re-election of these Directors	anted:* No issues have be	een identified in relation to the election or		
15	Approve Remuneration Report including Implementation Report	Mgmt	For	For	For
16	Approve Remuneration Policy	Mgmt	For	For	For
17	Authorise the Investec Group's Climate Change Resolution	Mgmt	For	For	For
18	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Ordinary Business: Investec Limited	Mgmt			

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Investec Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc			
19	Present the Financial Statements and Statutory Reports for the Year Ended 31 March 2021	Mgmt						
20	Sanction the Interim Dividend on the Ordinary Shares	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these resolutions	is warranted. No conce	erns have been identified.					
21	Sanction the Interim Dividend on the Dividend Access (South African Resident) Redeemable Preference Share	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these resolutions	is warranted. No conce	erns have been identified.					
22	Approve Final Dividend on the Ordinary Shares and the Dividend Access (South African Resident) Redeemable Preference Share	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these resolutions	is warranted. No conce	erns have been identified.					
23	Reappoint Ernst & Young Inc as Joint Auditors	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.							
24	Reappoint KPMG Inc as Joint Auditors	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.							
	Special Business: Investec Limited	Mgmt						
25	Place Unissued Variable Rate, Redeemable, Cumulative Preference Shares, Perpetual Preference Shares, Non-redeemable Programme Preference Shares, and Redeemable Programme Preference Shares	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these resolutions these authorities are approved is considered acceptab		tential dilution that shareholders would face if					
26	Place Unissued Special Convertible Redeemable Preference Shares Under Control of Directors	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these resolutions is warranted:* The potential dilution that shareholders would face if these authorities are approved is considered acceptable.							
	Special Business: Investec Limited	Mgmt						
27	Approve Investec Limited Share Incentive Plan	Mgmt	For	For	For			
28	Authorise Repurchase of Issued Ordinary Shares	Mgmt	For	For	For			

Voting Policy Rationale: A vote FOR these items is warranted: \* General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Investec Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Re	Vote Instructi
29	Authorise Repurchase of Any Redeemable, Non-Participating Preference Shares and Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we South African AGMs and no concerns have been iden		are buyback authorities are	common agenda items at	
30	Approve Financial Assistance to Subsidiaries and Directors	Mgmt	For	For	For
31	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
32	Amend Memorandum of Incorporation of Investec Limited	Mgmt	For	For	For
	Ordinary Business: Investec plc	Mgmt			
33	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
34	Sanction the Interim Dividend on the Ordinary Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is co	nsidered warranted, i	n the absence of any overri	iding concerns.	
35	Approve Final Dividend on the Ordinary Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is co	nsidered warranted, i	n the absence of any overri	iding concerns.	
36	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
37	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
38	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	Special Business: Investec plc	Mgmt			
39	Authorise Issue of Equity	Mgmt	For	For	For
40	Approve Investec plc Share Incentive Plan	Mgmt	For	For	For
41	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
42	Authorise Market Purchase of Preference Shares	Mgmt	For	For	For

# **Investec Plc**

Meeting Date: 08/05/2021 Record Date: 08/03/2021 **Country:** United Kingdom **Meeting Type:** Annual

Primary Security ID: G49188116

Ticker: INVP

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Investec Plc**

Shares Voted: 377,978

Votable Shares: 377,978

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
	Common Business: Investec plc and Investec Limited	Mgmt			
1	Re-elect Henrietta Baldock as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war re-election of these Directors	ranted:* No issues have b	neen identified in relation to the election or		
2	Re-elect Zarina Bassa as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war re-election of these Directors	ranted:* No issues have b	neen identified in relation to the election or		
3	Re-elect David Friedland as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war re-election of these Directors	ranted:* No issues have b	neen identified in relation to the election or		
4	Re-elect Philip Hourquebie as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war re-election of these Directors	ranted:* No issues have b	neen identified in relation to the election or		
5	Re-elect Nishlan Samujh as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war re-election of these Directors	ranted:* No issues have b	neen identified in relation to the election or		
6	Re-elect Khumo Shuenyane as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war re-election of these Directors	ranted:* No issues have b	neen identified in relation to the election or		
7	Re-elect Philisiwe Sibiya as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war re-election of these Directors	ranted:* No issues have b	neen identified in relation to the election or		
8	Re-elect Fani Titi as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war re-election of these Directors	ranted:* No issues have b	neen identified in relation to the election or		
9	Re-elect Ciaran Whelan as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war re-election of these Directors	ranted:* No issues have b	neen identified in relation to the election or		
10	Re-elect Stephen Koseff as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war re-election of these Directors	ranted:* No issues have b	neen identified in relation to the election or		
11	Elect Nicola Newton-King as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war	ranted:* No issues have b	neen identified in relation to the election or		

Voting Policy Rationale: A vote FOR these items is warranted:\* No issues have been identified in relation to the election of re-election of these Directors

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

Special Business: Investec Limited

Mgmt

# **Investec Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
12	Elect Jasandra Nyker as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we re-election of these Directors	arranted:* No issues ha	ve been identified in relation to th	e election or	
13	Elect Brian Stevenson as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we re-election of these Directors	arranted:* No issues ha	ve been identified in relation to th	e election or	
14	Elect Richard Wainwright as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we re-election of these Directors	arranted:* No issues ha	ve been identified in relation to th	e election or	
15	Approve Remuneration Report including Implementation Report	Mgmt	For	For	For
16	Approve Remuneration Policy	Mgmt	For	For	For
17	Authorise the Investec Group's Climate Change Resolution	Mgmt	For	For	For
18	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Ordinary Business: Investec Limited	Mgmt			
19	Present the Financial Statements and Statutory Reports for the Year Ended 31 March 2021	Mgmt			
20	Sanction the Interim Dividend on the Ordinary Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions	s is warranted. No conce	erns have been identified.		
21	Sanction the Interim Dividend on the Dividend Access (South African Resident) Redeemable Preference Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions	s is warranted. No conce	erns have been identified.		
22	Approve Final Dividend on the Ordinary Shares and the Dividend Access (South African Resident) Redeemable Preference Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions	s is warranted. No conce	erns have been identified.		
23	Reappoint Ernst & Young Inc as Joint Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warra	anted as no significant o	concerns have been identified.		
24	Reappoint KPMG Inc as Joint Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warra	anted as no significant o	concerns have been identified.		

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Investec Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct				
25	Place Unissued Variable Rate, Redeemable, Cumulative Preference Shares, Unissued Perpetual Preference Shares, Unissued Non-Redeemable Programme Preference Shares, and Unissued Redeemable Programme Preference Shares Under Control of Directors	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR these resolutions these authorities are approved is considered acceptable.	·	ential dilution that shareholders	would face if					
26	Place Unissued Special Convertible Redeemable Preference Shares Under Control of Directors	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR these resolutions these authorities are approved is considered acceptable.	•	ential dilution that shareholders	would face if					
27	Approve Investec Limited Share Incentive Plan	Mgmt	For	For	For				
28	Authorise Repurchase of Issued Ordinary Shares	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR these items is wa South African AGMs and no concerns have been ident		e buyback authorities are commo	on agenda items at					
29	Authorise Repurchase of Any Redeemable, Non-Participating Preference Shares and Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR these items is warranted:* General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.								
30	Approve Financial Assistance to Subsidiaries and Directors	Mgmt	For	For	For				
31	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For				
32	Amend Memorandum of Incorporation of Investec Limited	Mgmt	For	For	For				
	Ordinary Business: Investec plc	Mgmt							
33	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For				
34	Sanction the Interim Dividend on the Ordinary Shares	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR these resolutions	is warranted as no sign	nificant concerns have been ident	tified.					
35	Approve Final Dividend on the Ordinary Shares	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR these resolutions	is warranted as no sign	nificant concerns have been ident	tified.					
36	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For				
37	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For				

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Investec Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
38	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	Special Business: Investec plc	Mgmt			
39	Authorise Issue of Equity	Mgmt	For	For	For
40	Approve Investec plc Share Incentive Plan	Mgmt	For	For	For
41	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
42	Authorise Market Purchase of Preference Shares	Mgmt	For	For	For

## **NEPI Rockcastle Plc**

Meeting Date: 08/18/2021 Record Date: 08/13/2021 **Country:** Isle of Man **Meeting Type:** Annual

Primary Security ID: G6420W101

Ticker: NRP

Shares Voted: 499,009

Votable Shares: 499,009

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction					
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2020	Mgmt	For	For	For					
2.1	Elect Dany Rudiger as Director	Mgmt	For	For	For					
	Voting Policy Rationale: A vote FOR these items is war re-election of these Directors.	rranted:* No issues have	been identified in relation to the election or							
2.2	Elect Ana Mihaescu as Director	Mgmt	For	For	For					
	Voting Policy Rationale: A vote FOR these items is war re-election of these Directors.									
2.3	Elect Jonathan Lurie as Director	Mgmt	For	For	For					
	Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.									
2.4	Re-elect Andreas Klingen as Director	Mgmt	For	For	For					
	Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.									
2.5	Re-elect Alex Morar as Director	Mgmt	For	For	For					
	Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.									
3.1	Re-elect Andreas Klingen as Chairperson of the Audit Committee	Mgmt	For	For	For					
	Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.									

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **NEPI Rockcastle Plc**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
3.2	Re-elect Andre van der Veer as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is w	arranted:* All of the m	embers of the Audit Comn	nittee are independent.	
3.3	Re-elect Antoine Dijkstra as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is w	arranted:* All of the m	embers of the Audit Comn	nittee are independent.	
3.4	Elect Ana Mihaescu as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is w	arranted:* All of the m	embers of the Audit Comn	nittee are independent.	
4	Reappoint PricewaterhouseCoopers LLC as Auditors with Nicholas Halsall as the Designated Audit Individual	Mgmt	For	For	For
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
8	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
9	Authorise Specific Issue of Shares Pursuant to a Reinvestment Option	Mgmt	For	For	For
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
11	Approve Remuneration Policy	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this item is than three years from the date of grant).	warranted:* LTIP awa	rds vest in annual tranches	s over five years (i.e. less	
12	Approve Remuneration Implementation Report	Mgmt	For	Against	Against

Voting Policy Rationale: A vote AGAINST this item is warranted:\* As with the previous year, the LTIP's EPS targets and the peer group companies for the TSR element have not been disclosed.

## **Prosus NV**

Meeting Date: 08/24/2021Country: NetherlandsPrimary Security ID: N7163R103Record Date: 07/27/2021Meeting Type: AnnualTicker: PRX

Shares Voted: 1,023

Votable Shares: 1,023

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction

Annual Meeting Agenda

Mgmt

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **Prosus NV**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct			
1	Receive Report of Management Board (Non-Voting)	Mgmt						
2	Approve Remuneration Report	Mgmt	For	Against	Against			
	Voting Policy Rationale: A vote AGAINST this item is whigh, with a large portion not subject to performance 2020/2021 is considered excessive (USD 18 million) with transparent.* A substantial part of the LTI awards vest recommendations.* Scope for increased disclosure of precognize the company has made a number of efforts level of dissent the changes are not considered to fully	conditions.* The quantur there this is mainly driver t before the third annive performance targets und to address shareholders	m of the overall realized package for FY n by the SAR plan that is not sufficiently resary in deviation of best practice fer the variable pay framework.* Albeit we concerns as raised at the 2020 AGM, given the					
3	Adopt Financial Statements	Mgmt	For	For	For			
4	Approve Dividend Distribution in Relation to the Financial Year Ending March 31, 2021	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR is warranted in the proposal.	e absence of concerns re	egarding the proposed income allocation					
5	Approve Dividend Distribution in Relation to the Financial Year Ending March 31, 2022 and Onwards	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR is warranted in the proposal.	e absence of concerns re	egarding the proposed income allocation					
6	Approve Discharge of Executive Directors	Mgmt	For	For	For			
7	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For			
8	Approve Remuneration Policy for Executive and Non-Executive Directors	Mgmt	For	Against	Against			
	Voting Policy Rationale: A vote AGAINST this item is warranted:* The remuneration policy includes a significant proportion of long-term incentives that are not performance-related;* A substantial portion of the LTI vests before the third anniversary and start vesting after the first anniversary of the grant;* Absence of termination agreements with executives to mitigate risks of excessive termination payments.							
9	Elect Angelien Kemna as Non-Executive Director	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these elections is exceeding four years;* The candidates appear to poss known controversy concerning the candidates		-	)				
10.1	Reelect Hendrik du Toit as Non-Executive Director	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these elections is exceeding four years;* The candidates appear to poss known controversy concerning the candidates		•	)				
10.2	Reelect Craig Enenstein as Non-Executive Director	Mgmt	For	For	For			
	Voting Policy Pationals, A vote EOR those elections is	warranted because * Th	a naminage are elected for a paried not					

Voting Policy Rationale: A vote FOR these elections is warranted because: \*The nominees are elected for a period not exceeding four years; \*The candidates appear to possess the necessary qualifications for board membership; and \*There is no known controversy concerning the candidates

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **Prosus NV**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
10.3	Reelect Nolo Letele as Non-Executive Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these elections is exceeding four years;* The candidates appear to poss known controversy concerning the candidates			•	
10.4	Reelect Roberto Oliveira de Lima as Non-Executive Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these elections is exceeding four years;* The candidates appear to poss known controversy concerning the candidates			•	
11	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	For	For	For
12	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	Mgmt	For	For	For
13	Authorize Repurchase of Shares	Mgmt	For	For	For
14	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
15	Close Meeting	Mgmt			

# **Mr. Price Group Ltd.**

Meeting Date: 08/25/2021 Record Date: 08/20/2021

Proposal

**Country:** South Africa **Meeting Type:** Annual

Primary Security ID: S5256M135

Voting

Vote

Ticker: MRP

Shares Voted: 1,527 Voting Policy: ISS Votable Shares: 1,527

Number	Proposal Text	Proponent	Mgmt Rec	Policy Rec	Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 3 April 2021	Mgmt	For	For	For
2.1	Re-elect Daisy Naidoo as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warra re-election of these Directors.	anted:* No issues have be	en identified in relation to the election or		
2.2	Re-elect Mark Bowman as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warrare-election of these Directors.	anted:* No issues have be	en identified in relation to the election or		
3	Elect Lucia Swartz as Director	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR these items is warranted:\* No issues have been identified in relation to the election or re-election of these Directors.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Mr. Price Group Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc			
4	Elect Jane Canny as Director	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is was re-election of these Directors.	rranted:* No issues hav	re been identified in relation to the election or					
5	Reappoint Ernst & Young Inc as Auditors with Merisha Kassie as the Designated Registered Auditor	Mgmt	For	For	For			
6.1	Re-elect Daisy Naidoo as Member of the Audit and Compliance Committee	Mgmt	For	For	For			
Number  4  5  6.1  6.2  6.3  7  8  9  10  11  12  1.1	Voting Policy Rationale: A vote FOR these items is was	rranted:* All of the mer	mbers of the Audit Committee are independent					
6.2	Re-elect Mark Bowman as Member of the Audit and Compliance Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is was	rranted:* All of the mer	mbers of the Audit Committee are independent					
6.3	Re-elect Mmaboshadi Chauke as Member of the Audit and Compliance Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is was	rranted:* All of the mer	For					
7	Approve Remuneration Policy	Mgmt	For	For	For			
8	Approve Remuneration Implementation Report	Mgmt	For	Against	Against			
	Voting Policy Rationale: A vote AGAINST this item is warranted: * Bonus outturns during the year under review are considered material and are not supported by sufficient rationale.							
9	Adopt the Social, Ethics, Transformation and Sustainability Committee Report	Mgmt	For	For	For			
10	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For			
11	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For			
12	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For			
	Special Resolutions	Mgmt						
1.1	Approve Remuneration of the Independent Non-executive Chairman	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is wa. South African companies are offering to their NEDs. N		• • • • • • • • • • • • • • • • • • • •	For For Against  For For For For For For For For For Fo				
1.2	Approve Remuneration of the Honorary Chairman	Mgmt	For	For	For			
Number  4	Voting Policy Rationale: A vote FOR these items is wa. South African companies are offering to their NEDs. N			le				
1.3	Approve Remuneration of the Lead Independent Director	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is wa	rranted·* The proposed	I fees annear to be in line with what comparab					

Voting Policy Rationale: A vote FOR these items is warranted:\* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Mr. Price Group Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
	Proposal Text Proponent Mgmt Rec Policy F  Approve Remuneration of Non-Executive Mgmt For For				
1.5	• •	Mgmt	For	For	For
	- ·		• • • • • • • • • • • • • • • • • • • •		
1.6	• •	Mgmt	For	For	For
1.7	••	Mgmt	For	For	For
1.8	••	Mgmt	For	For	For
1.9	Transformation and Sustainability Committee	Mgmt	For	For	For
1.10	Transformation and Sustainability Committee	Mgmt	For	For	For
1.11	• •	Mgmt	For	For	For
			• •		
1.12	• •	Mgmt	For	For	For
			• •		
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **Naspers Ltd.**

**Meeting Date:** 08/25/2021 **Record Date:** 08/13/2021

**Country:** South Africa **Meeting Type:** Annual Primary Security ID: S53435103

Ticker: NPN

Shares Voted: 23,117

Votable Shares: 23,117

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for Year Ended 31 March 2021	Mgmt	For	For	For
2	Approve Dividends for N Ordinary and A Ordinary Shares	Mgmt	For	For	For
3	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with V Myburgh as the Individual Registered Auditor	Mgmt	For	For	For
4	Elect Angelien Kemna as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 4, 5.1, 5.3-5.5A vote FOI relation to the election or re-election of these Directors. considered warranted:* Craig Enenstein is the Chair of Company's approach to executive remuneration. Persist remuneration and its lack of sufficient response to high	Item 5.2A vote AGAINST the Remuneration Commit tent concerns are raised re	the re-election of Craig Enenstein is ttee, and therefore is accountable for the egarding the Company's approach to		
5.1	Re-elect Hendrik du Toit as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 4, 5.1, 5.3-5.5A vote FOI relation to the election or re-election of these Directors. considered warranted:* Craig Enenstein is the Chair of Company's approach to executive remuneration. Persist remuneration and its lack of sufficient response to high	Item 5.2A vote AGAINST the Remuneration Commit tent concerns are raised re	the re-election of Craig Enenstein is ttee, and therefore is accountable for the egarding the Company's approach to		
5.2	Re-elect Craig Enenstein as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: Items 4, 5.1, 5.3-5.5A vote FOI relation to the election or re-election of these Directors. considered warranted:* Craig Enenstein is the Chair of Company's approach to executive remuneration. Persist remuneration and its lack of sufficient response to high	Item 5.2A vote AGAINST the Remuneration Commit tent concerns are raised re	the re-election of Craig Enenstein is ttee, and therefore is accountable for the egarding the Company's approach to		
5.3	Re-elect Nolo Letele as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 4, 5.1, 5.3-5.5A vote FOI relation to the election or re-election of these Directors. considered warranted:* Craig Enenstein is the Chair of Company's approach to executive remuneration. Persist remuneration and its lack of sufficient response to high	Item 5.2A vote AGAINST the Remuneration Commit tent concerns are raised re	the re-election of Craig Enenstein is ttee, and therefore is accountable for the egarding the Company's approach to		
5.4	Re-elect Roberto Oliveira de Lima as Director	Mgmt	For	For	For
	Voting Policy Pationale: Items 4 5 1 5 3-5 54 vote FOL	) these Directors is warra	ntad:* No issues have been identified in		

Voting Policy Rationale: Items 4, 5.1, 5.3-5.5A vote FOR these Directors is warranted:\* No issues have been identified in relation to the election or re-election of these Directors. Item 5.2A vote AGAINST the re-election of Craig Enenstein is considered warranted:\* Craig Enenstein is the Chair of the Remuneration Committee, and therefore is accountable for the Company's approach to executive remuneration. Persistent concerns are raised regarding the Company's approach to remuneration and its lack of sufficient response to high levels of shareholder dissent over the last few AGMs.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Naspers Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct			
5.5	Re-elect Ben van der Ross as Director	Mgmt	For	For	For			
	Re-elect. Ben van der Ross as Director  Mgmt For Re-elect. Ben van der Ross as Director  Mgmt For Re-elect. Ben van der Ross as Director  Mgmt For Re-elect. Ben van der Ross as Director  Mgmt For Re-elect. Monis Policy. Rabionale: Items 4, 5.1, 5.27-5.58 vote POR these Directors is warranteed: *No issues have been identified in relation to the election or or election of these Directors. Items 5.24 vote AGAINST the re-election of Craig Enerstein is consistered warranteed: *Craig Enerstein is the Chair of the Remuneration Committee and therefore is accountable for the Company's approach to oexecutive renumeration. Presistent concerns are raised regarding the Company's approach to receive the last few AGMs.  Re-elect. Manisha Girotha as Member of the Mgmt For Adult Committee  Voting Policy Rationale: Items 6.1-6.24 vote FOR these items is considered warranted: *Steve Pacak is a non-independent Audit Committee Chair.  Elect. Angelien Kemna as Member of the Audit. Mgmt For Committee  Voting Policy Rationale: Items 6.1-6.24 vote FOR these items is considered warranted. in the absence of any significant concerns. Item 6.34 vote AGAINST the election of this Director is considered warranted. in the absence of any significant concerns. Item 6.34 vote AGAINST the election of this Director is considered warranted. in the absence of any significant concerns. Item 6.34 vote AGAINST the election of this Director is considered warranted. *Steve Pacak is a non-independent Audit Committee Chair.  Re-elect. Steve Pacak as Member of the Audit. Mgmt For Against  Voting Policy Rationale: Items 6.1-6.24 vote FOR these items is considered warranted. In the absence of any significant concerns. Item 6.34 vote AGAINST the election of this Director is considered warranted. In the absence of any significant concerns. Item 6.34 vote AGAINST this Item is warranted. *The remuneration policy includes elements in the long-term incentive plans which are not based on pre-eletermined performance targets, and which vest after only one year from gra							
6.1		Mgmt	For	For	For			
	concerns. Item 6.3A vote AGAINST the election of t							
6.2		Mgmt	For	For	For			
5.5 6.1 6.2 6.3 7 8	concerns. Item 6.3A vote AGAINST the election of this Director is considered warranted: * Steve Pacak is a non-independent							
6.3		Mgmt	For	Against	Against			
	concerns. Item 6.3A vote AGAINST the election of t		· · · · · · · · · · · · · · · · · · ·					
7	Approve Remuneration Policy	Mgmt	For	Against	Against			
			-					
8		Mgmt	For	Against	Against			
			rd quantum is high, and comprises a large portion					
9		Mgmt	For	Against	Against			
	Voting Policy Rationale: Items 4, 5.1, 5.3-5.54 vote FOR these Directors is warranted:* No issues have been identified in relation to the election or re-election of these Directors. Item 5.2A vote AGAINST the re-election of Calg Enerstein is considered warranted: * Call Enerstein is the Campany's approach to executive remuneration. Persistent concerns are raised regarding the Company's approach to remuneration and its lack of sufficient response to high levels of shareholder dissent over the last few AGMs.  1.1 Re-elect Manisha Girotra as Member of the Mgmt For For For Audit Committee  Voting Policy Rationale: Items 6.1-6.2A vote FOR these items is considered warranted, in the absence of any significant concerns. Item 6.3A vote AGAINST the election of this Director is considered warranted: * Steve Pacak is a non-independent Audit Committee Chair.  2.2 Elect Angelien Kemna as Member of the Audit Mgmt For For For Committee  Voting Policy Rationale: Items 6.1-6.2A vote FOR these items is considered warranted, in the absence of any significant concerns. Item 6.3A vote AGAINST the election of this Director is considered warranted.* Steve Pacak is a non-independent Audit Committee Chair.  3. Re-elect Steve Pacak as Member of the Audit Mgmt For Against Agi Committee  Voting Policy Rationale: Items 6.1-6.2A vote FOR these items is considered warranted, in the absence of any significant concerns. Item 6.3A vote AGAINST the election of this Director is considered warranted, in the absence of any significant concerns. Item 6.3A vote AGAINST the election of this Director is considered warranted, in the absence of any significant concerns. Item 6.3A vote AGAINST the election of this Director is considered warranted.* Steve Pacak is a non-independent Audit Committee Chair.  3. Re-elect Steve Pack as Member of the Audit Mgmt For Against Agi Voting Policy Rationale: Items 6.1-6.2A vote FOR these items is considered warranted: "Steve Pacak is a non-independent Audit Committee Chair.  4. Approve Remuneration Policy Mgmt For Agai							
10	Authorise Board to Issue Shares for Cash	Mgmt	For	Against	Against			
	<i>5</i> ,	, ,	,					
11	•••	Mgmt	For	For	For			
	Special Resolutions	Mgmt						

Voting Policy Rationale: A vote FOR these items is warranted:\* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Naspers Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1.2	Approve Fees of the Board Member	Mgmt	For	For	For
		Board Member Mgmt For			
1.3	Approve Fees of the Audit Committee Chairman	Mgmt	For	For	For
1.4	Approve Fees of the Audit Committee Member	Mgmt	For	For	For
				rable rable  For  rable  For	
1.5	Approve Fees of the Risk Committee Chairman	Mgmt	For	For	For
	- ·		**		
1.6	Approve Fees of the Risk Committee Member	Mgmt	For	For	For
1.7	Approve Fees of the Human Resources and Remuneration Committee Chairman	Mgmt	For	For	For
1.8	Approve Fees of the Human Resources and Remuneration Committee Member	Mgmt	For	For	For
1.9	Approve Fees of the Nomination Committee Chairman	Mgmt	For	For	For
1.10	Approve Fees of the Nomination Committee Member	Mgmt	For	For	For
				For For For For For For For For	
1.11	Approve Fees of the Social, Ethics and Sustainability Committee Chairman	Mgmt	For	For	For
1.2 Approve Fees of the Board Member Mgmt  Voting Policy Rationale: A vote FOR these items is warranted:* T. South African companies are offering to their NEDs. No major conditions of the policy Rationale: A vote FOR these items is warranted:* T. South African companies are offering to their NEDs. No major conditions of the policy Rationale: A vote FOR these items is warranted:* T. South African companies are offering to their NEDs. No major conditions of the policy Rationale: A vote FOR these items is warranted:* T. South African companies are offering to their NEDs. No major conditions of the policy Rationale: A vote FOR these items is warranted:* T. South African companies are offering to their NEDs. No major conditions of the policy Rationale: A vote FOR these items is warranted:* T. South African companies are offering to their NEDs. No major conditions of the policy Rationale: A vote FOR these items is warranted:* T. South African companies are offering to their NEDs. No major conditions of the policy Rationale: A vote FOR these items is warranted:* The South African companies are offering to their NEDs. No major conditions of the Policy Rationale: A vote FOR these items is warranted:* The South African companies are offering to their NEDs. No major conditions of the Policy Rationale: A vote FOR these items is warranted:* The South African companies are offering to their NEDs. No major conditions of the Policy Rationale: A vote FOR these items is warranted:* The South African companies are offering to their NEDs. No major conditions of the Policy Rationale: A vote FOR these items is warranted:* The South African companies are offering to their NEDs. No major conditions of the Policy Rationale: A vote FOR these items is warranted:* The South African companies are offering to their NEDs. No major conditions of the Policy Rationale: A vote FOR these items is warranted:* The South African companies are offering to their NEDs. No major conditions of the Policy Rationale: A vote FOR these items is warranted:* T					
1.12	• • • • • • • • • • • • • • • • • • • •	Mgmt	For	For	For
	Voting Policy Pationale: A vote EOP those items is wa	rrantad:* The proposed	face appear to be in line with what comparable		

Voting Policy Rationale: A vote FOR these items is warranted:\* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Naspers Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1.13	Approve Fees of the Trustees of Group Share Schemes/Other Personnel Funds	Mgmt	For	For	For
			For For For Against  For For For For For Seed.  For Against Seed.  For Against Seed:* This resolution will facilitate the operation are criteria in some of the long-term incentive force years from the grant date. Item 3A vote FOR aresult of the implementation of the Companies  For For For For Seed:* This resolution will facilitate the operation are criteria in some of the long-term incentive force years from the grant date. Item 3A vote FOR aresult of the implementation of the Companies  For For For Against Seedific repurchase authority is in addition to a dith no obvious benefits or details of the  For Against Sy does not specify how the purchase price for A		
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
	of equity incentive schemes which raise concerns do schemes and vesting profiles which allow for the rel	Proponent Mgmt For For Sor Stance in Terms of Mgmt For Against Sor			
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	of equity incentive schemes which raise concerns do schemes and vesting profiles which allow for the rel	ue to the lack of perform lease of awards less that	nance criteria in some of the long-ton n three years from the grant date.1	erm incentive Item 3A vote FOR	
4	Authorise Repurchase of N Ordinary Shares	Mgmt	For	For	For
5	Authorise Specific Repurchase of N Ordinary Shares from Holders of N Ordinary Shares	Mgmt	For	Against	Against
	the general authority to repurchase up to 20% of the repurchase set out for investor attention.	e issued it share capital			

## **Telkom SA SOC Ltd.**

Meeting Date: 08/25/2021Country: South AfricaPrimary Security ID: S84197102Record Date: 08/20/2021Meeting Type: AnnualTicker: TKG

Fleeting Type: Amada

Shares Voted: 272,864 Votable Shares: 272,864

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Elect Funke Ighodaro as Director	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR these items is warranted:\* No issues have been identified in relation to the election or re-election of these Directors.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **Telkom SA SOC Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
1.2	Elect Ethel Matenge-Sebesho as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war re-election of these Directors.	Mgmt For For For Mgmt For For Sis warranted:* No issues have been identified in relation to the election or Mgmt For For For Mgmt Mgmt Mgmt For For For Mgmt Mgmt Mgmt Mgmt For For Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt Mgmt			
1.3	Elect Herman Singh as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war re-election of these Directors.	Mgmt For			
1.4	Re-elect Kholeka Mzondeki as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war re-election of these Directors.	esho as Director Mgmt For For For Invote FOR these items is warranted:* No issues have been identified in relation to the election or tors.  When the selection of the election or tors.  When the selection is warranted:* No issues have been identified in relation to the election or tors.  When the for these items is warranted:* No issues have been identified in relation to the election or tors.  When the for these items is warranted:* No issues have been identified in relation to the election or tors.  When the fore the selection is warranted:* No issues have been identified in relation to the election or tors.  When the fore the selection or tors.  When the selection is warranted:* No issues have been identified in relation to the election or tors.  When the fore the election or tors.  When the fore the selection or tors.  When the fore the election or tors.  When the fore the electi			
1.5	Re-elect Fagmeedah Petersen-Cook as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war re-election of these Directors.	ranted:* No issues hav	re been identified in relation to the election of	r	
1.6	Re-elect Sibusiso Sibisi as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war re-election of these Directors.	ranted:* No issues hav	re been identified in relation to the election of	r	
1.7	Re-elect Rex Tomlinson as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war re-election of these Directors.	ranted:* No issues hav	re been identified in relation to the election of	r	
2.1	Re-elect Navin Kapila as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is war re-election of these Directors.	ranted:* No issues hav	For For For For Programment of the election or For For For Programment of the election or For For For For For For For For For	r	
3.1	Re-elect Keith Rayner as Member of the Audit Committee	Mgmt	For	For	For
	are independent. Item 3.4A vote FOR this item is warra Singh attended one of two eligible Audit Committee m	anted, although it is not eetings during the year	t without concern for shareholders:* Herman r under review (50% attendance) and no Con	For  In to the election or  For  In to the Audit Committee  In the Audit Commi	
3.2	Re-elect Sibusiso Luthuli as Member of the Audit Committee	Mgmt	For	For	For
	are independent. Item 3.4A vote FOR this item is warra Singh attended one of two eligible Audit Committee m	anted, although it is not eetings during the year	t without concern for shareholders:* Herman r under review (50% attendance) and no Con	mpany	
3.3	Re-elect Kholeka Mzondeki as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: Items 3.1-3.3 & 3.5A vote FOI	R these items is warran	ted:* All of the members of the Audit Comm	ittee	

Voting Policy Rationale: Items 3.1-3.3 & 3.5A vote FOR these items is warranted:\* All of the members of the Audit Committee are independent. Item 3.4A vote FOR this item is warranted, although it is not without concern for shareholders:\* Herman Singh attended one of two eligible Audit Committee meetings during the year under review (50% attendance) and no Company explanation is provided for the missed meeting. The main reasons for support:\* Herman Singh joined the Board during the year and has no history of attendance issues.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Telkom SA SOC Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct			
3.4	Elect Herman Singh as Member of the Audit Committee	Mgmt	For	For	For			
	Voting Policy Rationale: Items 3.1-3.3 & 3.5A vote FOR are independent. Item 3.4A vote FOR this item is warra Singh attended one of two eligible Audit Committee mexplanation is provided for the missed meeting. The mand has no history of attendance issues.	anted, although it is n eetings during the ye	oot without concern for sharehol ar under review (50% attendan	lders:* Herman nce) and no Company				
3.5	Re-elect Louis Von Zeuner as Member of the Audit Committee	Mgmt	For	For	For			
	Voting Policy Rationale: Items 3.1-3.3 & 3.5A vote FOR are independent. Item 3.4A vote FOR this item is warra. Singh attended one of two eligible Audit Committee mexplanation is provided for the missed meeting. The meand has no history of attendance issues.	anted, although it is neetings during the ye	oot without concern for sharehol ar under review (50% attendan	lders:* Herman nce) and no Company				
4.1	Reappoint PricewaterhouseCoopers as Auditors with KJ Dikana as the Individual Designated Auditor	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR this item is warran	nted, as no significant	concerns have been identified.					
4.2	Reappoint SizweNtsalubaGobodo Grant Thornton as Auditors with M Hafiz as the Individual Designated Auditor	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR this item is warran	nted, as no significant	concerns have been identified.					
5.1	Approve Remuneration Policy	Mgmt	For	For	For			
5.2	Approve Implementation Report	Mgmt	For	Against	Against			
	Voting Policy Rationale: A vote AGAINST this item is warranted: * A large sum was paid to the current CEO, who will be leaving the business in FY2022, as the balance of a retention award. The size of this payment is not justified with compelling rationale. * Performance target for TSAs, which were granted in FY2021, are not considered sufficiently stretching.							
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For			
	Extraordinary Resolutions	Mgmt						
1	Authorise Board to Issue Ordinary Shares for Cash	Mgmt	For	For	For			
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For			
3	Approve Remuneration of Non-executive Directors	Mgmt	For	For	For			
4	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For			

# **Delta Property Fund Ltd.**

Meeting Date: 08/26/2021Country: South AfricaRecord Date: 08/20/2021Meeting Type: Annual

Primary Security ID: S2169A134

Ticker: DLT

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Delta Property Fund Ltd.**

Shares Voted: 14,260

Votable Shares: 14,260

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
	Ordinary Resolutions	Mgmt			
1	Re-elect Dumo Motau as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 1 and 3A vote FOR the re-election/election of these Directors.Item 2A vote AC and Compliance Committee from 2018-2020. Significate been identified during the period in review, which over	GAINST this item is wa ant accounting irregular	rranted:* JJ Njeke was the Chair of the Audit, Prities and material failures of internal control ha	Risk	
2	Re-elect JJ Njeke as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: Items 1 and 3A vote FOR these re-election/election of these Directors. Item 2A vote AC and Compliance Committee from 2018-2020. Significate been identified during the period in review, which over	GAINST this item is wa ant accounting irregular	rranted:* JJ Njeke was the Chair of the Audit, Prities and material failures of internal control ha	Risk	
3	Elect Patricia Stock as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 1 and 3A vote FOR these re-election/election of these Directors. Item 2A vote AC and Compliance Committee from 2018-2020. Significate been identified during the period in review, which over	GAINST this item is wa ant accounting irregular	rranted:* JJ Njeke was the Chair of the Audit, Hrities and material failures of internal control ha	Risk	
4	Reappoint BDO South Africa Inc as Auditors with Bradley Jackson as the Designated Audit Partner and Authorise Their Remuneration	Mgmt	For	Abstain	Abstain
	Voting Policy Rationale: An ABSTENTION on this item BDO served during the period when unethical busines the material restatements of the FY2020 financial stat recognises the Company's intention to rotate the audi those shareholders in markets who have a fiduciary re an abstention as a valid option.	s dealings occurred. Fut tements and in further to firm after the 2021 A	urther investigation into the allegations resulted findings of accounting errors.* An abstention GM.A vote AGAINST this resolution is warranted	l in d for	
5	Re-elect JJ Njeke as Chair of the Audit, Risk and Compliance Committee	Mgmt	For	Against	Against
	Voting Policy Rationale: Item 5A vote AGAINST this its Compliance Committee from 2018-2020. Significant ac identified during the period in review, which overlap w items is warranted:* These members of the Audit, Ris	ccounting irregularities with his tenure on the A	and material failures of internal control have be Audit Committee.Items 6 and 7A vote FOR these		
6	Elect Patricia Stock as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	Voting Policy Rationale: Item 5A vote AGAINST this its Compliance Committee from 2018-2020. Significant as identified during the period in review, which overlap w items is warranted:* These members of the Audit, Ris	ccounting irregularities with his tenure on the A	and material failures of internal control have be Audit Committee.Items 6 and 7A vote FOR these		
			For	For	For

Voting Policy Rationale: Item 5A vote AGAINST this item is warranted:\* JJ Njeke was the Chair of the Audit, Risk and Compliance Committee from 2018-2020. Significant accounting irregularities and material failures of internal control have been identified during the period in review, which overlap with his tenure on the Audit Committee. Items 6 and 7A vote FOR these items is warranted:\* These members of the Audit, Risk and Compliance Committee are independent.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Delta Property Fund Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
8	Approve Remuneration Policy	Mgmt	For	For	For
9	Approve Implementation of Remuneration Policy	Mgmt	For	For	For
10	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-executive Directors	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this item is relatively high for a Company of this size.	s warranted:* The propo	sed level of fees to be paid to	n NEDs appears	
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
	Voting Policy Rationale: Item 2A vote AGAINST this assistance to any person in connection with the sub in relation to the purchase of securities. This is a bradvance. Item 3A vote FOR this item is warranted:* Companies Act 2008.	scription of options or se oader authority than wh	ecurities issued or to be issued at many shareholders may pr	n, I by the Company, or efer to approve in	
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

advance. Item 3A vote FOR this item is warranted: \* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.

## Karooooo Ltd.

Meeting Date: 08/26/2021 Record Date: 07/21/2021

Country: Singapore Meeting Type: Annual Primary Security ID: Y4600W108

Ticker: KARO

Shares Voted: 42

Votable Shares: 42

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
2	Elect Tzin Min Andrew Leong as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is wan	ranted.			
3	Elect Kim White as Director	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR all nominees is warranted.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### Karooooo Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Siew Koon Ong as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warn	anted.			
5	Approve Directors' Remuneration	Mgmt	For	For	For
6	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
7	Authorize Share Repurchase Program	Mgmt	For	For	For
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For

# **MultiChoice Group Ltd.**

Meeting Date: 08/26/2021 Record Date: 08/20/2021 **Country:** South Africa **Meeting Type:** Annual Primary Security ID: S8039U101

Ticker: MCG

Shares Voted: 143,987

Votable Shares: 143,987

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2021	Mgmt	For	For	For
2	Elect James du Preez as Director	Mgmt	For	For	For
3.1	Voting Policy Rationale: Items 2, 3.1, 3.2A vote FO. the election or re-election of these Directors. Item 3 non-independent NED who serves as a member of majority of independent NEDs among the members increases the potential for the Committees to be un	2.3A vote AGAINST this the Remuneration and a 5. The absence of an inc nable to effectively over	Director is warranted:* Jim Vol Nomination Committees, on wh dependent majority on these ke	kwyn is a ich there are no y Committees	
		Mamt	Eor	Eor	Ear
3.1	Re-elect Christine Sabwa as Director	Mgmt	For	For	For
3.1	Voting Policy Rationale: Items 2, 3.1, 3.2A vote FO. the election or re-election of these Directors. Item 3 non-independent NED who serves as a member of majority of independent NEDs among the members increases the potential for the Committees to be un	R these items is warran 2.3A vote AGAINST this the Remuneration and a 5. The absence of an inc	nted:* No issues have been iden Director is warranted:* Jim Vol. Nomination Committees, on wh dependent majority on these ke	ntified in relation to kwyn is a iich there are no vy Committees	For

Voting Policy Rationale: Items 2, 3.1, 3.2A vote FOR these items is warranted:\* No issues have been identified in relation to the election or re-election of these Directors. Item 3.3A vote AGAINST this Director is warranted:\* Jim Volkwyn is a non-independent NED who serves as a member of the Remuneration and Nomination Committees, on which there are no majority of independent NEDs among the members. The absence of an independent majority on these key Committees increases the potential for the Committees to be unable to effectively oversee the executive management of the Company.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **MultiChoice Group Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
3.3	Re-elect Jim Volkwyn as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: Items 2, 3.1, 3.2A vote FOR the the election or re-election of these Directors. Item 3.3A non-independent NED who serves as a member of the majority of independent NEDs among the members. The increases the potential for the Committees to be unable.	vote AGAINST this Directo Remuneration and Nomina he absence of an independ	or is warranted:* Jim Volkwyn is a ation Committees, on which there are no lent majority on these key Committees		
4	Reappoint PricewaterhouseCoopers Inc as Auditors with Brett Humphreys as Designated Individual Registered Auditor	Mgmt	For	For	For
5.1	Re-elect Louisa Stephens as Chair of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warn	ranted:* All of the membe	rs of the Audit Committee are independent.		
5.2	Elect James du Preez as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warn	ranted:* All of the member	rs of the Audit Committee are independent.		
5.3	Re-elect Elias Masilela as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warn	ranted:* All of the member	rs of the Audit Committee are independent.		
5.4	Re-elect Christine Sabwa as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warn	ranted:* All of the member	rs of the Audit Committee are independent.		
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	Non-binding Advisory Resolutions	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-executive Directors	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this item is we comparable South African companies are offering to the	·	oposed fees appear to be higher than what		
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is ward implementation of the Companies Act 2008.	ranted:* These are routine	requests, proposed as a result of the		
4	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warn	ranted:* These are routine	requests, proposed as a result of the		

Voting Policy Rationale: A vote FOR these items is warranted:\* These are routine requests, proposed as a result of the implementation of the Companies Act 2008.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **MultiChoice Group Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Continuation of Ordinary Resolutions	Mgmt			
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## **Reinet Investments SCA**

Meeting Date: 08/30/2021 Record Date: 08/16/2021 Country: Luxembourg

**Primary Security ID:** L7925N152

Meeting Type: Annual

Ticker: RNI

Shares Voted: 698

**Votable Shares:** 698

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
	Annual Meeting Agenda	Mgmt			
1	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
2	Approve Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warrant audit procedures used.	ed due to the lack of conc	erns over the accounts presented and the		
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warrant audit procedures used.	ed due to the lack of conc	erns over the accounts presented and the		
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
5	Approve Discharge of General Partner and All the Members of the Board of Overseers	Mgmt	For	For	For
6.1	Reelect John Li as Board of Overseers	Mgmt	For	Against	Against
6.2	Voting Policy Rationale: A vote FOR the elections of Yve because:* The nominees are elected for a period not e qualifications for board membership; and* There is no ke election of John Li is warranted, because there is no fer. Reelect Yves Prussen as Board of Overseers	exceeding four years;* The known controversy concer	e candidates appear to possess the necessary ning the candidatesA vote AGAINST the	/ For	For
	Voting Policy Rationale: A vote FOR the elections of Yve because:* The nominees are elected for a period not equalifications for board membership; and* There is no election of John Li is warranted, because there is no fer	s Prussen, Stuart Roberts exceeding four years;* Th known controversy concen	e candidates appear to possess the necessary ning the candidatesA vote AGAINST the	,	-
6.3	Reelect Stuart Robertson as Board of Overseers	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the elections of Yve	s Prussen. Stuart Roberts	on and Stuart Rowlands is warranted		

Voting Policy Rationale: A vote FOR the elections of Yves Prussen, Stuart Robertson and Stuart Rowlands is warranted because:\* The nominees are elected for a period not exceeding four years;\* The candidates appear to possess the necessary qualifications for board membership; and\* There is no known controversy concerning the candidatesA vote AGAINST the election of John Li is warranted, because there is no female director on the board and he is up for election as a chair of board.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **Reinet Investments SCA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec			Vote Instructio
6.4	Reelect Stuart Rowlands as Board of Overseers	Mgmt	For	For	or F	For
	Voting Policy Rationale: A vote FOR the elections of Y because:* The nominees are elected for a period no qualifications for board membership; and* There is no election of John Li is warranted, because there is no election.	ot exceeding four years o known controversy o	s;* The candidates appea concerning the candidates	r to possess the necessary SA vote AGAINST the		
7	Approve Remuneration of Board of Overseers	Mgmt	For	Foi	or F	For
8	Approve Share Repurchase	Mgmt	For	Aga	gainst A	Against
	Voting Policy Pationales A vote ACAINST is warranted	l ac the authorization	would anable the compan	ny to ronurchaco charoc un		

Voting Policy Rationale: A vote AGAINST is warranted as the authorization would enable the company to repurchase shares up to 20 percent of the issued share capital, which exceeds generally accepted safeguards regarding repurchase authorizations.

# **Irongate Group**

Meeting Date: 08/31/2021 Primary Security ID: Q496B8136 Country: Australia **Record Date:** 08/29/2021 Meeting Type: Annual Ticker: IAP Shares Voted: 400,034

Voting Policy: ISS

Votable Shares: 400,034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Tony Pitt as Director	SH	Against	Against	Against
	Voting Policy Rationale: Taking into account the Gromanagement platform and an assessment of the cupitt and James Storey is warranted at this time base they would represent a competitor organization, an accumulating securityholdings in listed entities up to potentially seek to gain effective control of the Group	rrent Board's skills, it a led on the following col d* the Board has cond o 19.9% as a platform	is considered thatA vote AGA ncerns:* they are non-Board cerns that 360 Capital Group o to launch strategic corporate	INST the election of Tony endorsed nominees,* has a prior history of	
2	Elect James Storey as Director	SH	Against	Against	Against
	Voting Policy Rationale: Taking into account the Gromanagement platform and an assessment of the cupitt and James Storey is warranted at this time base they would represent a competitor organization, an accumulating securityholdings in listed entities up to potentially seek to gain effective control of the Group	rrent Board's skills, it is ed on the following co d* the Board has conc o 19.9% as a platform	is considered thatA vote AGA ncerns:* they are non-Board cerns that 360 Capital Group o to launch strategic corporate	INST the election of Tony endorsed nominees,* has a prior history of	
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Grant of Long Term Performance Rights to Graeme Katz	Mgmt	For	For	For
5	Approve Issuance Stapled Securities for Cash Under the JSE Listing Requirements	Mgmt	For	For	For
6	Ratify Past Issuance of Stapled Securities to Certain Institutional, Professional and Other Wholesale Investors	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## Vukile Property Fund Ltd.

Meeting Date: 08/31/2021 Record Date: 08/20/2021

Proposal

Country: South Africa Meeting Type: Annual Primary Security ID: S9468N170

Ticker: VKE

**Shares Voted:** 1,612,417

Voting Policy: ISS

Votable Shares: 1,612,417

Number	Proposal Text	Proponent	Mgmt Rec	Policy Rec	Instruction
	Special Resolutions	Mgmt			
1.1	Approve Non-executive Directors' Retainer	Mgmt	For	For	For

Voting Policy Rationale: Items 1.1, 1.3-1.8, 1.10A vote FOR this item is warranted:\* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.2A vote AGAINST this item is warranted: \* The proposed level of fees to be paid to the Board Chair appears relatively high for a company of this size. Item 1.9A vote FOR this item is considered warranted, but it is not without concern:\* The proposed fee represents a significant increase over the previous year's fee. The main reason for support is:\* The Company has provided sufficient rationale for the change and re-alignment of the fee. Item 1.11A vote AGAINST this item is considered warranted:\* The payment of loans or premiums paid on behalf of any outstanding loan provision is not considered to be within best market

1.2 Approve Board Chairman's Retainer Mamt

For

Against

Voting

Against

Voting Policy Rationale: Items 1.1, 1.3-1.8, 1.10A vote FOR this item is warranted:\* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.2A vote AGAINST this item is warranted: \* The proposed level of fees to be paid to the Board Chair appears relatively high for a company of this size. Item 1.9A vote FOR this item is considered warranted, but it is not without concern:\* The proposed fee represents a significant increase over the previous year's fee. The main reason for support is:\* The Company has provided sufficient rationale for the change and re-alignment of the fee. Item 1.11A vote AGAINST this item is considered warranted:\* The payment of loans or premiums paid on behalf of any outstanding loan provision is not considered to be within best market practice.

Approve Audit and Risk Committee

Mgmt

For

For

For

Chairman's Retainer Voting Policy Rationale: Items 1.1, 1.3-1.8, 1.10A vote FOR this item is warranted:\* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.2A vote

AGAINST this item is warranted:\* The proposed level of fees to be paid to the Board Chair appears relatively high for a company of this size. Item 1.9A vote FOR this item is considered warranted, but it is not without concern:\* The proposed fee represents a significant increase over the previous year's fee. The main reason for support is:\* The Company has provided sufficient rationale for the change and re-alignment of the fee. Item 1.11A vote AGAINST this item is considered warranted:\* The payment of loans or premiums paid on behalf of any outstanding loan provision is not considered to be within best market practice.

Approve Social, Ethics and Human Resources 1.4 Committee Chairman's Retainer

Mgmt

For

For

For

Voting Policy Rationale: Items 1.1, 1.3-1.8, 1.10A vote FOR this item is warranted:\* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.2A vote AGAINST this item is warranted: \* The proposed level of fees to be paid to the Board Chair appears relatively high for a company of this size. Item 1.9A vote FOR this item is considered warranted, but it is not without concern:\* The proposed fee represents a significant increase over the previous year's fee. The main reason for support is:\* The Company has provided sufficient rationale for the change and re-alignment of the fee. Item 1.11A vote AGAINST this item is considered warranted:\* The payment of loans or premiums paid on behalf of any outstanding loan provision is not considered to be within best market practice.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Vukile Property Fund Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Approve Property and Investment Committee Chairman's Retainer	Mgmt	For	For	For
	Voting Policy Rationale: Items 1.1, 1.3-1.8, 1.10A voting with what comparable South African companies are of AGAINST this item is warranted:* The proposed level company of this size. Item 1.9A vote FOR this item is or represents a significant increase over the previous yes sufficient rationale for the change and re-alignment of the payment of loans or premiums paid on behalf of practice.	ffering to their NEDs. of fees to be paid to considered warranted, ar's fee.The main reas f the fee.Item 1.11A w	No major concerns are raised the Board Chair appears relati but it is not without concern ion for support is:* The Comp yote AGAINST this item is con	Item 1.2A vote ively high for a :* The proposed fee pany has provided sidered warranted:*	
1.6	Approve Lead Independent Director's Retainer	Mgmt	For	For	For
	Voting Policy Rationale: Items 1.1, 1.3-1.8, 1.10A vote with what comparable South African companies are of AGAINST this item is warranted:* The proposed level company of this size. Item 1.9A vote FOR this item is a represents a significant increase over the previous year sufficient rationale for the change and re-alignment of the payment of loans or premiums paid on behalf of practice.	ffering to their NEDs. of fees to be paid to considered warranted, ar's fee.The main reas f the fee.Item 1.11A v	No major concerns are raised the Board Chair appears relati but it is not without concern ion for support is:* The Comp yote AGAINST this item is con	Item 1.2A vote ively high for a :* The proposed fee pany has provided sidered warranted:*	
1.7	Approve Board Attendance Fees	Mgmt	For	For	For
	Voting Policy Rationale: Items 1.1, 1.3-1.8, 1.10A vote with what comparable South African companies are of AGAINST this item is warranted:* The proposed level company of this size. Item 1.9A vote FOR this item is a represents a significant increase over the previous yes sufficient rationale for the change and re-alignment of the payment of loans or premiums paid on behalf of practice.	ffering to their NEDs. of fees to be paid to considered warranted, ar's fee.The main reas f the fee.Item 1.11A w	No major concerns are raised the Board Chair appears relati but it is not without concern ion for support is:* The Comp yote AGAINST this item is con	Item 1.2A vote ively high for a :* The proposed fee pany has provided sidered warranted:*	
1.8	Approve Audit and Risk Committee Attendance Fees	Mgmt	For	For	For
	Voting Policy Rationale: Items 1.1, 1.3-1.8, 1.10A vote with what comparable South African companies are of AGAINST this item is warranted:* The proposed level company of this size. Item 1.9A vote FOR this item is or represents a significant increase over the previous years sufficient rationale for the change and re-alignment of the payment of loans or premiums paid on behalf of practice.	ffering to their NEDs. of fees to be paid to considered warranted, ar's fee.The main reas f the fee.Item 1.11A v	No major concerns are raised the Board Chair appears relati but it is not without concern ion for support is:* The Comp vote AGAINST this item is con	Titem 1.2A vote ively high for a :* The proposed fee nany has provided sidered warranted:*	

Voting Policy Rationale: Items 1.1, 1.3-1.8, 1.10A vote FOR this item is warranted:\* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 1.2A vote AGAINST this item is warranted:\* The proposed level of fees to be paid to the Board Chair appears relatively high for a company of this size. Item 1.9A vote FOR this item is considered warranted, but it is not without concern:\* The proposed fee represents a significant increase over the previous year's fee. The main reason for support is:\* The Company has provided sufficient rationale for the change and re-alignment of the fee. Item 1.11A vote AGAINST this item is considered warranted:\* The payment of loans or premiums paid on behalf of any outstanding loan provision is not considered to be within best market practice.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **Vukile Property Fund Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Approve Property and Investment Committee Attendance Fees	Mgmt	For	For	For
	Voting Policy Rationale: Items 1.1, 1.3-1.8, 1.10A vote with what comparable South African companies are offe AGAINST this item is warranted:* The proposed level ocompany of this size. Item 1.9A vote FOR this item is corepresents a significant increase over the previous year sufficient rationale for the change and re-alignment of the payment of loans or premiums paid on behalf of an practice.	ering to their NEDs. No ma f fees to be paid to the Bo nsidered warranted, but it 's fee.The main reason for the fee.Item 1.11A vote A	ajor concerns are raised.Item 1.2A vote pard Chair appears relatively high for a t is not without concern:* The proposed fee r support is:* The Company has provided GAINST this item is considered warranted:*		
1.11	Approve Life Insurance Premiums of Dr Sedise Moseneke	Mgmt	For	Against	Against
	Voting Policy Rationale: Items 1.1, 1.3-1.8, 1.10A vote with what comparable South African companies are offe AGAINST this item is warranted:* The proposed level of company of this size. Item 1.9A vote FOR this item is correpresents a significant increase over the previous year sufficient rationale for the change and re-alignment of the payment of loans or premiums paid on behalf of an practice.	ering to their NEDs. No ma f fees to be paid to the Bo nsidered warranted, but it 's fee.The main reason for the fee.Item 1.11A vote A	ajor concerns are raised.Item 1.2A vote pard Chair appears relatively high for a t is not without concern:* The proposed fee r support is:* The Company has provided GAINST this item is considered warranted:*		
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2021	Mgmt	For	For	For
2	Reappoint PwC as Auditors with A Taylor as the Designated Registered Auditor	Mgmt	For	For	For
3.1	Re-elect Dr Steve Booysen as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: Item 3.1A vote AGAINST the reprevious years, there are concerns around the events a board. Steve Booysen served as NED of Steinhoff since The nature of the issues facing Steinhoff raise substant management and serve the best interests of shareholde warranted:* No issues have been identified in relation to	t Steinhoff International N September 2009 and as c ial questions about Steve ers at Vukile Property Fund	I.V., given his seniority and tenure on that chair of the audit committee since March 2010 Booysen's ability to effectively oversee d.Items 3.2-3.4A vote FOR these items is		
3.2	Re-elect Dr Sedise Moseneke as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 3.1A vote AGAINST the reprevious years, there are concerns around the events a board. Steve Booysen served as NED of Steinhoff since The nature of the issues facing Steinhoff raise substant management and serve the best interests of shareholde warranted:* No issues have been identified in relation to	t Steinhoff International N September 2009 and as c ial questions about Steve ers at Vukile Property Fund	I.V., given his seniority and tenure on that chair of the audit committee since March 2010 Booysen's ability to effectively oversee d.Items 3.2-3.4A vote FOR these items is		
3.3	Re-elect Nigel Payne as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 3.1A vote AGAINST the re previous years, there are concerns around the events a board. Steve Booysen served as NED of Steinhoff since	t Steinhoff International N	I.V., given his seniority and tenure on that	ı.	

Voting Policy Rationale: Item 3.1A vote AGAINS I the re-election of Steve Booysen to Board is warranted:\* As raised in previous years, there are concerns around the events at Steinhoff International N.V., given his seniority and tenure on that board. Steve Booysen served as NED of Steinhoff since September 2009 and as chair of the audit committee since March 2010. The nature of the issues facing Steinhoff raise substantial questions about Steve Booysen's ability to effectively oversee management and serve the best interests of shareholders at Vukile Property Fund. Items 3.2-3.4A vote FOR these items is warranted:\* No issues have been identified in relation to the re-election of these Directors.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **Vukile Property Fund Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi			
3.4	Re-elect Itu Mothibeli as Director	Mgmt	For	For	For			
	Voting Policy Rationale: Item 3.1A vote AGAINST the previous years, there are concerns around the event board. Steve Booysen served as NED of Steinhoff sin The nature of the issues facing Steinhoff raise substimanagement and serve the best interests of sharehwarranted:* No issues have been identified in relations.	ts at Steinhoff Interna nce September 2009 a antial questions about olders at Vukile Propel	tional N.V., given his seniorit and as chair of the audit comi Steve Booysen's ability to el ty Fund.Items 3.2-3.4A vote	y and tenure on that mittee since March 2010. ffectively oversee				
4.1	Re-elect Dr Steve Booysen as Member of the Audit and Risk Committee	Mgmt	For	Abstain	Abstain			
	Voting Policy Rationale: Item 4.1An ABSTENTION of Booysen as a member of the Committee will be with of the members of the Audit Committee are indepen	drawn at the AGM.Ite						
4.2	Re-elect Dr Renosi Mokate as Member of the Audit and Risk Committee	Mgmt	For	For	For			
	Voting Policy Rationale: Item 4.1An ABSTENTION or Booysen as a member of the Committee will be with of the members of the Audit Committee are indepen	drawn at the AGM.Ite						
4.3	Re-elect Babalwa Ngonyama as Chairman of the Audit and Risk Committee	Mgmt	For	For	For			
	Voting Policy Rationale: Item 4.1An ABSTENTION on this item is considered warranted:* The resolution to re-elect Steve Booysen as a member of the Committee will be withdrawn at the AGM. Items 4.2-4.3A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.							
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For			
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For			
7.1	Approve Remuneration Policy	Mgmt	For	For	For			
7.2	Approve Remuneration Implementation Report	Mgmt	For	For	For			
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For			

## The Foschini Group Ltd.

Meeting Date: 09/02/2021Country: South AfricaRecord Date: 08/27/2021Meeting Type: Annual

Primary Security ID: S29260155

Ticker: TFG

**Shares Voted:** 335,015

Votable Shares: 335,015

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2021	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **The Foschini Group Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Reappoint Deloitte & Touche as Auditors and Appoint J H W de Kock as the Designated Partner	Mgmt	For	For	For
3	Re-elect Tumi Makgabo-Fiskerstrand as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warn re-election of these Directors.	anted:* No issues have b	een identified in relation to the election or		
4	Re-elect Eddy Oblowitz as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warr re-election of these Directors.	anted:* No issues have b	een identified in relation to the election or		
5	Re-elect Fatima Abrahams as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warr re-election of these Directors.	ranted:* No issues have b	een identified in relation to the election or		
6	Re-elect Eddy Oblowitz as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warn	anted:* All of the membe	rs of the Audit Committee are independent.		
7	Re-elect Tumi Makgabo-Fiskerstrand as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warn	anted:* All of the membe	rs of the Audit Committee are independent.		
8	Re-elect Ronnie Stein as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warn	anted:* All of the membe	rs of the Audit Committee are independent.		
9	Re-elect Nomahlubi Simamane as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warn	anted:* All of the membe	rs of the Audit Committee are independent.		
10	Re-elect David Friedland as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warn	anted:* All of the membe	rs of the Audit Committee are independent.		
11	Approve Remuneration Policy	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this resolution only following a one-year performance period, and vest may be granted on any awards elected to be delivered conditions.	t as early as after two yea	rs after award date; and* Matching shares		
12	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this resolution variable pay awards to address the impact of COVID-19				
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-executive Directors	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **The Foschini Group Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
	Continuation of Ordinary Resolutions	Mgmt			
13	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

# **Alexander Forbes Group Holdings Ltd.**

Meeting Date: 09/03/2021 Record Date: 08/27/2021 Country: South Africa

Primary Security ID: S0R00C104

Meeting Type: Annual

Ticker: AFH

**Shares Voted:** 3,400,000

Votable Shares: 3,400,000

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
	Ordinary Resolutions	Mgmt			
1.1	Elect Andile Mazwai as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is ware-election of these Directors.	rranted:* No issues	have been identified in relatio	on to the election or	
1.2	Re-elect Thabo Dloti as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is ware-election of these Directors.	rranted:* No issues	have been identified in relation	on to the election or	
1.3	Re-elect Nigel Payne as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is ware-election of these Directors.	erranted:* No issues	have been identified in relation	on to the election or	
2.1	Re-elect Robert Head as Member of the Group Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is waindependent.	rranted:* All of the I	members of the Group Audit a	and Risk Committee are	
2.2	Elect Andile Mazwai as Member of the Group Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is waindependent.	rranted:* All of the I	nembers of the Group Audit a	and Risk Committee are	
2.3	Re-elect Nigel Payne as Member of the Group Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is wa	rranted:* All of the I	members of the Group Audit a	and Risk Committee are	

Voting Policy Rationale: A vote FOR these items is warranted:\* All of the members of the Group Audit and Risk Committee ar independent.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Alexander Forbes Group Holdings Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct			
3.1	Re-elect Dawie de Villiers as Member of the Group Social, Ethics and Transformation Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is warrathese Directors.	anted:* No issues have be	en identified in relation to the re-election of					
3.2	Re-elect Thabo Dloti as Member of the Group Social, Ethics and Transformation Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is warrathese Directors.	anted:* No issues have be	en identified in relation to the re-election of					
3.3	Elect Refiloe Nkadimeng as Member of the Group Social, Ethics and Transformation Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is warrathese Directors.	anted:* No issues have be	en identified in relation to the re-election of					
4	Reappoint PricewaterhouseCoopers Incorporated as Auditors with A du Preez as Designated Audit Partner	Mgmt	For	For	For			
5.1	Approve Remuneration Policy	Mgmt	For	Against	Against			
	Voter Rationale: A vote AGAINST this item is warranted: * A substantial portion of the LTIP awards is time-based only and granted for retention purposes.							
	Voting Policy Rationale: A vote AGAINST this item is was and granted for retention purposes.	rranted:* A substantial po	rtion of the LTIP awards is time-based only					
5.2	Approve Remuneration Implementation Report	Mgmt	For	For	For			
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For			
	Special Resolutions	Mgmt						
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For			
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is warra implementation of the Companies Act 2008.	anted:* These are routine	requests, proposed as a result of the					
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is warra implementation of the Companies Act 2008.	anted:* These are routine	requests, proposed as a result of the					
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For			

# **Compagnie Financiere Richemont SA**

Meeting Date: 09/08/2021Country: SwitzerlandPrimary Security ID: H25662182

Record Date: Meeting Type: Annual Ticker: CFR

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### Compagnie Financiere Richemont SA

Shares Voted: 26,927

Votable Shares: 26.927

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of CHF 2.00 per Registered A Share and CHF 0.20 per Registered B Share	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4.1	Reelect Johann Rupert as Director and Board Chairman	Mgmt	For	Against	Against

Voter Rationale: Board of directors elections (Items 4.1-4.18)Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhart Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4) Votes FOR the proposed nominees are warranted

Voting Policy Rationale: Board of directors elections (Items 4.1-4.18)Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhart Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4)Votes FOR the proposed nominees are warranted.

4.2 Reelect Josua Malherbe as Director

Mgmt

For

Against

Against

Voter Rationale: Board of directors elections (Items 4.1-4.18)Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhart Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4)Votes FOR the proposed nominees are warranted.

Voting Policy Rationale: Board of directors elections (Items 4.1-4.18)Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhart Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4)Votes FOR the proposed nominees are warranted.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Compagnie Financiere Richemont SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
4.3	Reelect Nikesh Arora as Director	Mgmt	For	For	For
	Voting Policy Rationale: Board of directors elections (Ite Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Bur Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony a lack of concerns. Audit committee chair: A vote AGAIN and is currently the chair of the audit committee. Overb because he holds an excessive number of mandates at Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Gu are warranted. Compensation committee elections (Iten	khart Grund, Keyu Jin, We. v Rupert, Patrick Thomas, e VST Josua Malherbe is furth oarded director: A vote AG listed companies.Votes FO iillaume Pictet, Maria Ramo	ndy Luhabe, Ruggero Magnoni, Jeff Moss, and Jasmine Whitbread are warranted due to her warranted because he is non-independent AINST Johann Rupert is further warranted R the independent directors Clayton Brendish s, as well as Jerome Lambert (current CEO)	t .	
4.4	Reelect Clay Brendish as Director	Mgmt	For	For	For
	Voting Policy Rationale: Board of directors elections (Ite Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Bur Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony a lack of concerns. Audit committee chair: A vote AGAIN and is currently the chair of the audit committee. Overb because he holds an excessive number of mandates at Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guare warranted. Compensation committee elections (Iten	khart Grund, Keyu Jin, We. v Rupert, Patrick Thomas, a NST Josua Malherbe is furth oarded director: A vote AG listed companies.Votes FO iillaume Pictet, Maria Ramo	ndy Luhabe, Ruggero Magnoni, Jeff Moss, and Jasmine Whitbread are warranted due to her warranted because he is non-independent AINST Johann Rupert is further warranted R the independent directors Clayton Brendish s, as well as Jerome Lambert (current CEO)	t	
4.5	Reelect Jean-Blaise Eckert as Director	Mgmt	For	For	For
	Voting Policy Rationale: Board of directors elections (Itt Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Bur Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony a lack of concerns. Audit committee chair: A vote AGAIN and is currently the chair of the audit committee. Overb because he holds an excessive number of mandates at Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Gu are warranted. Compensation committee elections (Iten	khart Grund, Keyu Jin, We. v Rupert, Patrick Thomas, e VST Josua Malherbe is furth oarded director: A vote AG listed companies.Votes FO iillaume Pictet, Maria Ramo	ndy Luhabe, Ruggero Magnoni, Jeff Moss, and Jasmine Whitbread are warranted due to her warranted because he is non-independeni AINST Johann Rupert is further warranted R the independent directors Clayton Brendish s, as well as Jerome Lambert (current CEO)	t	
4.6	Reelect Burkhart Grund as Director	Mgmt	For	For	For
	Voting Policy Rationale: Board of directors elections (Ite Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Bur Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony a lack of concerns. Audit committee chair: A vote AGAIN and is currently the chair of the audit committee. Overb because he holds an excessive number of mandates at Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Gu are warranted. Compensation committee elections (Item	khart Grund, Keyu Jin, We. v Rupert, Patrick Thomas, e VST Josua Malherbe is furth oarded director: A vote AG listed companies.Votes FO iillaume Pictet, Maria Ramo	ndy Luhabe, Ruggero Magnoni, Jeff Moss, and Jasmine Whitbread are warranted due to her warranted because he is non-independeni AINST Johann Rupert is further warranted R the independent directors Clayton Brendish s, as well as Jerome Lambert (current CEO)	t .	
4.7	Reelect Keyu Jin as Director	Mgmt	For	For	For
	Voting Religy Rationales Poard of directors elections (It	ams 4.1.4.19)Vatas EOD th	a proposed nominees Jarome Lambert		

Voting Policy Rationale: Board of directors elections (Items 4.1-4.18)Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhart Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4)Votes FOR the proposed nominees are warranted.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **Compagnie Financiere Richemont SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
4.8	Reelect Jerome Lambert as Director	Mgmt	For	For	For
	Voting Policy Rationale: Board of directors elect Clayton Brendish, Nikesh Arora, Jean-Blaise Eck Vesna Nevistic, Guillaume Pictet, Maria Ramos, a lack of concerns. Audit committee chair: A vot and is currently the chair of the audit committee because he holds an excessive number of mand Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nev are warranted. Compensation committee election	ert, Burkhart Grund, Keyu Anthony Rupert, Patrick TI e AGAINST Josua Malherbe e.Overboarded director: A lates at listed companies.V istic, Guillaume Pictet, Man	Jin, Wendy Luhabe, Ruggero M nomas, and Jasmine Whitbread e is further warranted because I vote AGAINST Johann Rupert is otes FOR the independent direc ia Ramos, as well as Jerome Lai	lagnoni, Jeff Moss, are warranted due to he is non-independent is further warranted ctors Clayton Brendish, mbert (current CEO)	
4.9	Reelect Wendy Luhabe as Director	Mgmt	For	For	For
	Voting Policy Rationale: Board of directors elect Clayton Brendish, Nikesh Arora, Jean-Blaise Eck Vesna Nevistic, Guillaume Pictet, Maria Ramos, a lack of concerns. Audit committee chair: A vot and is currently the chair of the audit committee because he holds an excessive number of mand Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nev are warranted. Compensation committee election	ert, Burkhart Grund, Keyu Anthony Rupert, Patrick TI e AGAINST Josua Malherbe e.Overboarded director: A lates at listed companies.V istic, Guillaume Pictet, Man	Jin, Wendy Luhabe, Ruggero M nomas, and Jasmine Whitbread e is further warranted because I vote AGAINST Johann Rupert is otes FOR the independent direc ia Ramos, as well as Jerome Lai	lagnoni, Jeff Moss, are warranted due to he is non-independent is further warranted ctors Clayton Brendish, mbert (current CEO)	
4.10	Reelect Ruggero Magnoni as Director	Mgmt	For	For	For
	Voting Policy Rationale: Board of directors elect Clayton Brendish, Nikesh Arora, Jean-Blaise Eck Vesna Nevistic, Guillaume Pictet, Maria Ramos, a lack of concerns. Audit committee chair: A vot and is currently the chair of the audit committee because he holds an excessive number of mand Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nev are warranted. Compensation committee election	ert, Burkhart Grund, Keyu Anthony Rupert, Patrick TI e AGAINST Josua Malherbe e.Overboarded director: A lates at listed companies.V istic, Guillaume Pictet, Man	Jin, Wendy Luhabe, Ruggero M nomas, and Jasmine Whitbread e is further warranted because I vote AGAINST Johann Rupert is otes FOR the independent direc ia Ramos, as well as Jerome Lai	lagnoni, Jeff Moss, are warranted due to he is non-independent is further warranted ctors Clayton Brendish, mbert (current CEO)	
4.11	Reelect Jeff Moss as Director	Mgmt	For	For	For
	Voting Policy Rationale: Board of directors elect Clayton Brendish, Nikesh Arora, Jean-Blaise Eck Vesna Nevistic, Guillaume Pictet, Maria Ramos, a lack of concerns. Audit committee chair: A vot and is currently the chair of the audit committe because he holds an excessive number of mand Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nev	ert, Burkhart Grund, Keyu Anthony Rupert, Patrick TI e AGAINST Josua Malherbe e.Overboarded director: A lates at listed companies.V	Jin, Wendy Luhabe, Ruggero M nomas, and Jasmine Whitbread e is further warranted because I vote AGAINST Johann Rupert is otes FOR the independent direc ia Ramos, as well as Jerome Lai	lagnoni, Jeff Moss, are warranted due to he is non-independent is further warranted ctors Clayton Brendish, mbert (current CEO)	
	are warranted.Compensation committee election	ns (Items 5.1-5.4)Votes FC	OR the proposed nominees are v	warranted.	

Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhart Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4) Votes FOR the proposed nominees are warranted.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Compagnie Financiere Richemont SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
4.13	Reelect Guillaume Pictet as Director	Mgmt	For	For	For
	Voting Policy Rationale: Board of directors electically Clayton Brendish, Nikesh Arora, Jean-Blaise Eckel Vesna Nevistic, Guillaume Pictet, Maria Ramos, a lack of concerns. Audit committee chair: A vote and is currently the chair of the audit committee because he holds an excessive number of mand Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevisare warranted. Compensation committee election	ert, Burkhart Grund, Keyu J. Anthony Rupert, Patrick Tho AGAINST Josua Malherbe Overboarded director: A vo ates at listed companies.Vo stic, Guillaume Pictet, Maria	in, Wendy Luhabe, Ruggero Ma omas, and Jasmine Whitbread a is further warranted because ho ote AGAINST Johann Rupert is tes FOR the independent direct Ramos, as well as Jerome Lan	ignoni, Jeff Moss, ore warranted due to e is non-independent further warranted ors Clayton Brendish, abert (current CEO)	
4.14	Reelect Maria Ramos as Director	Mgmt	For	For	For
	Voting Policy Rationale: Board of directors electically of Brendish, Nikesh Arora, Jean-Blaise Eckel Vesna Nevistic, Guillaume Pictet, Maria Ramos, a lack of concerns. Audit committee chair: A vote and is currently the chair of the audit committee because he holds an excessive number of mand Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevisare warranted. Compensation committee election	ert, Burkhart Grund, Keyu J. Anthony Rupert, Patrick Tho AGAINST Josua Malherbe Overboarded director: A vo ates at listed companies.Vo stic, Guillaume Pictet, Maria	in, Wendy Luhabe, Ruggero Ma omas, and Jasmine Whitbread a is further warranted because ho ote AGAINST Johann Rupert is tes FOR the independent direct Ramos, as well as Jerome Lan	ignoni, Jeff Moss, ore warranted due to e is non-independent further warranted ors Clayton Brendish, abert (current CEO)	
4.15	Reelect Anton Rupert as Director	Mgmt	For	For	For
	Voting Policy Rationale: Board of directors electically Clayton Brendish, Nikesh Arora, Jean-Blaise Eckel Vesna Nevistic, Guillaume Pictet, Maria Ramos, A a lack of concerns. Audit committee chair: A vote and is currently the chair of the audit committee because he holds an excessive number of mand Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevisare warranted. Compensation committee election	ert, Burkhart Grund, Keyu J. Anthony Rupert, Patrick Tho AGAINST Josua Malherbe Overboarded director: A vo ates at listed companies.Vo stic, Guillaume Pictet, Maria	in, Wendy Luhabe, Ruggero Ma omas, and Jasmine Whitbread a is further warranted because ho ote AGAINST Johann Rupert is tes FOR the independent direct Ramos, as well as Jerome Lan	ignoni, Jeff Moss, ore warranted due to e is non-independent further warranted ors Clayton Brendish, obert (current CEO)	
4.16	Reelect Jan Rupert as Director	Mgmt	For	For	For
	Voting Policy Rationale: Board of directors electical Clayton Brendish, Nikesh Arora, Jean-Blaise Eckel Vesna Nevistic, Guillaume Pictet, Maria Ramos, a lack of concerns. Audit committee chair: A vote and is currently the chair of the audit committee because he holds an excessive number of mand Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevisare warranted. Compensation committee election	ert, Burkhart Grund, Keyu J. Anthony Rupert, Patrick Tho AGAINST Josua Malherbe Overboarded director: A vo ates at listed companies.Vo stic, Guillaume Pictet, Maria	in, Wendy Luhabe, Ruggero Ma omas, and Jasmine Whitbread a is further warranted because ho ote AGAINST Johann Rupert is tes FOR the independent direct Ramos, as well as Jerome Lan	ignoni, Jeff Moss, ore warranted due to e is non-independent further warranted ors Clayton Brendish, obert (current CEO)	

Voting Policy Rationale: Board of directors elections (Items 4.1-4.18)Votes FOR the proposed nominees Jerome Lambert, Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Burkhart Grund, Keyu Jin, Wendy Luhabe, Ruggero Magnoni, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthony Rupert, Patrick Thomas, and Jasmine Whitbread are warranted due to a lack of concerns. Audit committee chair: A vote AGAINST Josua Malherbe is further warranted because he is non-independent and is currently the chair of the audit committee. Overboarded director: A vote AGAINST Johann Rupert is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the independent directors Clayton Brendish, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Guillaume Pictet, Maria Ramos, as well as Jerome Lambert (current CEO) are warranted. Compensation committee elections (Items 5.1-5.4)Votes FOR the proposed nominees are warranted.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Compagnie Financiere Richemont SA**

Com	pagnie i manciere kichemo	iic SA			
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.18	Reelect Jasmine Whitbread as Director	Mgmt	For	For	For
	Voting Policy Rationale: Board of directors elections (Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, El Vesna Nevistic, Guillaume Pictet, Maria Ramos, Anthe a lack of concerns. Audit committee chair: A vote AGA and is currently the chair of the audit committee. Ove because he holds an excessive number of mandates Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, are warranted. Compensation committee elections (It	Burkhart Grund, Keyu J ony Rupert, Patrick The AINST Josua Malherbe orboarded director: A v at listed companies.Vo Guillaume Pictet, Maria	in, Wendy Luhabe, Ruggero Momas, and Jasmine Whitbread is further warranted because I ote AGAINST Johann Rupert is tes FOR the independent direct I Ramos, as well as Jerome La	lagnoni, Jeff Moss, are warranted due to he is non-independent is further warranted ctors Clayton Brendish, mbert (current CEO)	
5.1	Reappoint Clay Brendish as Member of the Compensation Committee	Mgmt	For	For	For
	Voting Policy Rationale: Board of directors elections (Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Elesna Nevistic, Guillaume Pictet, Maria Ramos, Antho a lack of concerns. Audit committee chair: A vote AGA and is currently the chair of the audit committee. Over because he holds an excessive number of mandates Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, are warranted. Compensation committee elections (It	Burkhart Grund, Keyu J ony Rupert, Patrick The AINST Josua Malherbe orboarded director: A v at listed companies.Vo Guillaume Pictet, Maria	in, Wendy Luhabe, Ruggero Momas, and Jasmine Whitbread is further warranted because I ote AGAINST Johann Rupert is tes FOR the independent direc on Ramos, as well as Jerome La	lagnoni, Jeff Moss, are warranted due to he is non-independent is further warranted ctors Clayton Brendish, mbert (current CEO)	
5.2	Reappoint Keyu Jin as Member of the Compensation Committee	Mgmt	For	For	For
	Voting Policy Rationale: Board of directors elections (Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, El Vesna Nevistic, Guillaume Pictet, Maria Ramos, Antha a lack of concerns. Audit committee chair: A vote AGA and is currently the chair of the audit committee. Over because he holds an excessive number of mandates Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, are warranted. Compensation committee elections (It	Burkhart Grund, Keyu J ony Rupert, Patrick The AINST Josua Malherbe orboarded director: A v at listed companies.Vo Guillaume Pictet, Maria	in, Wendy Luhabe, Ruggero Momas, and Jasmine Whitbread is further warranted because I ote AGAINST Johann Rupert is tes FOR the independent direc on Ramos, as well as Jerome La	lagnoni, Jeff Moss, are warranted due to he is non-independent is further warranted ctors Clayton Brendish, mbert (current CEO)	
5.3	Reappoint Guillaume Pictet as Member of the Compensation Committee	Mgmt	For	For	For
	Voting Policy Rationale: Board of directors elections (Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Evesna Nevistic, Guillaume Pictet, Maria Ramos, Anthe a lack of concerns. Audit committee chair: A vote AGA and is currently the chair of the audit committee. Ove because he holds an excessive number of mandates Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, are warranted. Compensation committee elections (It	Burkhart Grund, Keyu J ony Rupert, Patrick The AINST Josua Malherbe orboarded director: A v at listed companies.Vo Guillaume Pictet, Maria	in, Wendy Luhabe, Ruggero Momas, and Jasmine Whitbread is further warranted because I ote AGAINST Johann Rupert is tes FOR the independent direc on Ramos, as well as Jerome La	lagnoni, Jeff Moss, are warranted due to he is non-independent is further warranted ctors Clayton Brendish, mbert (current CEO)	
5.4	Reappoint Maria Ramos as Member of the Compensation Committee	Mgmt	For	For	For
	Voting Policy Rationale: Board of directors elections (Clayton Brendish, Nikesh Arora, Jean-Blaise Eckert, Evesna Nevistic, Guillaume Pictet, Maria Ramos, Antha a lack of concerns. Audit committee chair: A vote AGA and is currently the chair of the audit committee. Ove because he holds an excessive number of mandates Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, are warranted. Compensation committee elections (It	Burkhart Grund, Keyu J ony Rupert, Patrick The AINST Josua Malherbe orboarded director: A v at listed companies.Vo Guillaume Pictet, Maria	in, Wendy Luhabe, Ruggero Momas, and Jasmine Whitbread is further warranted because I ote AGAINST Johann Rupert is tes FOR the independent direc o Ramos, as well as Jerome La	lagnoni, Jeff Moss, are warranted due to he is non-independent is further warranted ctors Clayton Brendish, mbert (current CEO)	
6	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **Compagnie Financiere Richemont SA**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Designate Etude Gampert Demierre Moreno as Independent Proxy	Mgmt	For	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 8.1 Million	Mgmt	For	For	For
8.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 6.6 Million	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warr and do not raise significant concerns. However, this is n are not subject to separate performance conditions.	, ,	• • • • • • • • • • • • • • • • • • • •		
8.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 14.9 Million	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these items are warr and do not raise significant concerns. However, this is n are not subject to separate performance conditions.	, ,	• • • • • • • • • • • • • • • • • • • •		
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
	Voter Rationale: A vote AGAINST is warranted because: proxy in case new voting items or counterproposals are and* The content of these new items or counterproposal interest to vote against this item on a precautionary bas	introduced at the meeting als is not known at this tim	by shareholders or the board of directors;	e	
	Voting Policy Rationale: A vote AGAINST is warranted be shareholder to the proxy in case new voting items or co board of directors; and* The content of these new items	unterproposals are introdu	uced at the meeting by shareholders or the		

# **Compagnie Financiere Richemont SA**

Meeting Date: 09/08/2021 Country: Switzerland Primary Security ID: H25662182

Record Date: Meeting Type: Annual Ticker: CFR

Shares Voted: 26,927 Votable Shares: 26,927

Voting Policy: ISS

shareholders' best interest to vote against this item on a precautionary basis.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Share Re-registration Consent	Mgmt	For	For	For

## **Stor-Age Property REIT Ltd.**

Meeting Date: 09/09/2021Country: South AfricaPrimary Security ID: S8T34K107Record Date: 08/20/2021Meeting Type: AnnualTicker: SSS

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Stor-Age Property REIT Ltd.**

**Shares Voted:** 17,777,922

Votable Shares: 17,777,922

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1	Re-elect Graham Blackshaw as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 1A vote FOR the re-ele for shareholders:* There is no Nomination Committe overall Board and Committee structure. The main rea 4A vote FOR these items is warranted:* No issues he	e on the Board, and as son for support is:* No	Board Chair, he is conside o other concerns are identifi	red responsible for the ied at this timeItems 2 to	
2	Re-elect Kelly de Kock as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 1A vote FOR the re-ele for shareholders:* There is no Nomination Committee overall Board and Committee structure. The main rea 4A vote FOR these items is warranted:* No issues ha	e on the Board, and as son for support is:* No	Board Chair, he is conside o other concerns are identifi	red responsible for the ied at this timeItems 2 to	
3	Elect Mntungwa Morojele as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 1A vote FOR the re-ele for shareholders:* There is no Nomination Committe overall Board and Committee structure. The main rea 4A vote FOR these items is warranted:* No issues ha	e on the Board, and as son for support is:* No	Board Chair, he is conside o other concerns are identifi	red responsible for the ied at this timeItems 2 to	
4	Elect Abu Varachhia as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 1A vote FOR the re-ele for shareholders:* There is no Nomination Committe overall Board and Committee structure. The main rea 4A vote FOR these items is warranted:* No issues ha	e on the Board, and as son for support is:* No	Board Chair, he is conside o other concerns are identifi	red responsible for the ied at this timeItems 2 to	
5	Appoint BDO South Africa Inc as Auditors with Bradley Jackson as the Designated Partner	Mgmt	For	For	For
6	Re-elect Kelly de Kock as Chair of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we independent.	arranted:* All of the m	embers of the Audit and Ri	sk Committee are	
7	Re-elect Phakama Mbikwana as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we independent.	arranted:* All of the m	embers of the Audit and Ri	sk Committee are	
8	Elect Mntungwa Morojele as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we independent.	arranted:* All of the m	embers of the Audit and Ri	sk Committee are	
9	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
10.1	Approve Remuneration Policy	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

### **Stor-Age Property REIT Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction			
10.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against			
	Voter Rationale: A vote AGAINST this item is warranted: * Executives were paid discretionary bonuses during the year under review, with only limited rationale provided.							
	Voting Policy Rationale: A vote AGAINST this item is was under review, with only limited rationale provided.	nrranted:* Executives were	paid discretionary bonuses during the year					
11	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For			
12	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For			
13	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For			

### Stenprop Ltd.

Meeting Date: 09/10/2021 Record Date: 09/03/2021 Country: Guernsey

Ticker: STP

Primary Security ID: G8475K107

Meeting Type: Annual

Shares Voted: 57,225

Votable Shares: 57,225

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Policy	Mgmt	For	For	For
3	Approve Remuneration Implementation Report	Mgmt	For	For	For
4	Elect Louisa Bell as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 4 5 7-10 and 124 vote 8	-OR these items is warran	ted:* No issues have been identified in		

Voting Policy Rationale: Items 4, 5, 7-10 and 12A vote FOR these items is warranted:\* No issues have been identified in relation to the election/re-election of these Directors. Item 6A vote AGAINST this item is warranted:\* Patsy Watson is a non-independent NED who serves as a member of the Nomination Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Nomination Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. Item 11A vote AGAINST this item is warranted:\* Paul Miller is a non-independent NED who serves as a member of the Audit and Risk Committee which should be comprised of independent NEDs only; and the Nomination Committee, on which there is no majority of independent NEDs among the members.

Mgmt

5 Elect Richard Smith as Director

For

For

For

Voting Policy Rationale: Items 4, 5, 7-10 and 12A vote FOR these items is warranted:\* No issues have been identified in relation to the election/re-election of these Directors. Item 6A vote AGAINST this item is warranted:\* Patsy Watson is a non-independent NED who serves as a member of the Nomination Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Nomination Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. Item 11A vote AGAINST this item is warranted:\* Paul Miller is a non-independent NED who serves as a member of the Audit and Risk Committee which should be comprised of independent NEDs only; and the Nomination Committee, on which there is no majority of independent NEDs among the members.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **Stenprop Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Patsy Watson as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: Items 4, 5, 7-10 and 1. relation to the election/re-election of these Dire non-independent NED who serves as a member NEDs among the members. The absence of an the Committee to be unable to effectively oversitem is warranted:* Paul Miller is a non-indepensional be comprised of independent NEDs only NEDs among the members.	ctors.Item 6A vote AGAINS of the Nomination Commit independent majority on th tee the executive managem adent NED who serves as a	T this item is warranted:* F tee on which there is no ma e Nomination Committee in ent of the Company.Item 1. member of the Audit and R.	Patsy Watson is a Dajority of independent Creases the potential for IA vote AGAINST this Disk Committee which	
7	Re-elect Richard Grant as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 4, 5, 7-10 and 1. relation to the election/re-election of these Dire non-independent NED who serves as a member NEDs among the members. The absence of an the Committee to be unable to effectively oversitem is warranted:* Paul Miller is a non-indepensional be comprised of independent NEDs only NEDs among the members.	ctors.Item 6A vote AGAINS of the Nomination Commit independent majority on th tee the executive managem adent NED who serves as a	T this item is warranted:* F tee on which there is no ma e Nomination Committee in ent of the Company.Item 1. member of the Audit and R.	Patsy Watson is a Bajority of independent Creases the potential for IA vote AGAINST this Bisk Committee which	
8	Re-elect Paul Arenson as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 4, 5, 7-10 and 1. relation to the election/re-election of these Dire non-independent NED who serves as a member NEDs among the members. The absence of an the Committee to be unable to effectively oversitem is warranted:* Paul Miller is a non-indepense should be comprised of independent NEDs only NEDs among the members.	ctors.Item 6A vote AGAINS of the Nomination Commit independent majority on th tee the executive managem adent NED who serves as a	T this item is warranted:* F tee on which there is no ma e Nomination Committee in ent of the Company.Item 1. member of the Audit and R.	Patsy Watson is a Pajority of independent Creases the potential for 1A vote AGAINST this Isk Committee which	
9	Re-elect Julian Carey as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 4, 5, 7-10 and 1. relation to the election/re-election of these Dire non-independent NED who serves as a member NEDs among the members. The absence of an the Committee to be unable to effectively oversitem is warranted:* Paul Miller is a non-indepense should be comprised of independent NEDs only NEDs among the members.	ctors.Item 6A vote AGAINS of the Nomination Commit independent majority on th tee the executive managem adent NED who serves as a	T this item is warranted:* F tee on which there is no ma e Nomination Committee in ent of the Company.Item 1. member of the Audit and R.	Patsy Watson is a Pajority of independent Creases the potential for 1A vote AGAINST this Isk Committee which	
	Re-elect Philip Holland as Director	Mgmt	For	For	For

Voting Policy Rationale: Items 4, 5, 7-10 and 12A vote FOR these items is warranted:\* No issues have been identified in relation to the election/re-election of these Directors. Item 6A vote AGAINST this item is warranted:\* Patsy Watson is a non-independent NED who serves as a member of the Nomination Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Nomination Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. Item 11A vote AGAINST this item is warranted:\* Paul Miller is a non-independent NED who serves as a member of the Audit and Risk Committee which should be comprised of independent NEDs only; and the Nomination Committee, on which there is no majority of independent NEDs among the members.

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Stenprop Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
11	Re-elect Paul Miller as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: Items 4, 5, 7-10 and 12A vote relation to the election/re-election of these Directors.It non-independent NED who serves as a member of the NEDs among the members. The absence of an independent Committee to be unable to effectively oversee the item is warranted:* Paul Miller is a non-independent NEDs only; and the NEDs among the members.	em 6A vote AGAINST this Nomination Committee of Ident majority on the Non executive management of ED who serves as a memb	item is warranted:* Patsy Watson is a in which there is no majority of independent nination Committee increases the potential for f the Company.Item 11A vote AGAINST this ber of the Audit and Risk Committee which		
12	Re-elect James Beaumont as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 4, 5, 7-10 and 12A vote relation to the election/re-election of these Directors.Its non-independent NED who serves as a member of the NEDs among the members. The absence of an independent Committee to be unable to effectively oversee the citem is warranted:* Paul Miller is a non-independent Network should be comprised of independent NEDs only; and the NEDs among the members.	em 6A vote AGAINST this Nomination Committee of Ident majority on the Non executive management of ED who serves as a memb	item is warranted:* Patsy Watson is a in which there is no majority of independent nination Committee increases the potential for f the Company.Item 11A vote AGAINST this ber of the Audit and Risk Committee which		
13	Ratify BDO LLP as Auditors	Mgmt	For	For	For
14	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is because:* The propose authorities (if both approved) e listed companies; and* There is a general expectation objectives should be proposed as specific resolutions. The explanation for such issuance, noting that such authorit expected to help the Company implement its strategy of made a firm commitment that shares will only be issued.	exceeds the recommendee from shareholders that sh he main reasons for supp ties will allow them to do of becoming an MLI busin	d limit of 10% of issued share capital for UK hare issuance authorities for acquisition-related ort are:* The Company has provided an a series of small acquisitions which are		
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is because:* The propose authorities (if both approved) e listed companies; and* There is a general expectation objectives should be proposed as specific resolutions. The explanation for such issuance, noting that such authorities expected to help the Company implement its strategy of made a firm commitment that shares will only be issued.	exceeds the recommendee from shareholders that sh the main reasons for supp ties will allow them to do of becoming an MLI busin	d limit of 10% of issued share capital for UK hare issuance authorities for acquisition-related ort are:* The Company has provided an a series of small acquisitions which are		
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
18	Approve Change of Company Name to Industrials REIT Limited	Mgmt	For	For	For
19	Adopt New Memorandum and Articles of Incorporation	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **RMB Holdings Ltd.**

**Meeting Date:** 09/15/2021 **Record Date:** 09/10/2021

**Country:** South Africa **Meeting Type:** Annual

Primary Security ID: S6992P127

Ticker: RMH

 $\textbf{Shares Voted:}\ 108$ 

Votable Shares: 108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
	Ordinary Resolutions	Mgmt			
1.1	Re-elect James Teeger as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is wat these Directors.	rranted:* No issues have	been identified in relation to the re-election of	f	
1.2	Re-elect Mamongae Mahlare as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is wat these Directors.	rranted:* No issues have	been identified in relation to the re-election of	f	
2	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
3	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
4	Appoint Deloitte & Touche as Auditors with Johan van der Walt as the Individual Auditor and Authorise Their Remuneration	Mgmt	For	For	For
5.1	Re-elect Sonja De Bruyn as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is was	rranted:* All of the mem	bers of the Audit Committee are independent.		
5.2	Re-elect Per-Erik Lagerstrom as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is was	rranted:* All of the mem	bers of the Audit Committee are independent.		
5.3	Re-elect James Teeger as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is was	rranted:* All of the mem	bers of the Audit Committee are independent.		
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
7.1	Approve Remuneration Policy	Mgmt	For	For	For
7.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **RMB Holdings Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	Mgmt	For	Against	Against
	Voting Policy Rationale: Special Resolution 3A vote relating to the provision of financial assistance to D rather than a general basis. Special Resolution 4A viresult of the implementation of the Companies Act	irectors. Such proposals ote FOR this item is wan	should be considered by share	holders on a specific	
4	Approve Financial Assistance to Related or Inter-related Entities	Mgmt	For	For	For

Voting Policy Rationale: Special Resolution 3A vote AGAINST this item is warranted:\* This proposal includes a general authority relating to the provision of financial assistance to Directors. Such proposals should be considered by shareholders on a specific rather than a general basis. Special Resolution 4A vote FOR this item is warranted:\* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.

## **Imperial Logistics Ltd.**

**Meeting Date:** 09/17/2021 **Record Date:** 09/10/2021

Country: South Africa

Primary Security ID: S38127122

Meeting Type: Special

Ticker: IPL

Shares Voted: 202,122

Votable Shares: 202,122

Voting Policy: ISS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Scheme of Arrangement in Terms of Sections 114(1) and 115(2)(a) of the Companies Act	Mgmt	For	For	For
2	Approve Revocation of Special Resolution 1	Mgmt	For	For	For
3	Amend Memorandum of Incorporation	Mgmt	For	For	For

### **Omnia Holdings Ltd.**

Meeting Date: 09/22/2021 Record Date: 09/17/2021 **Country:** South Africa **Meeting Type:** Annual **Primary Security ID:** S58080102

Ticker: OMN

Shares Voted: 134,847

Votable Shares: 134,847

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Appoint Deloitte & Touche as Auditors with Thega Marriday as the Designated Individual Audit Partner	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Omnia Holdings Ltd.**

Special Resolutions

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
2	Re-elect Ralph Havenstein as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is these Directors.	warranted:* No issues ha	ave been identified in relation	on to the re-election of	
3	Re-elect Sizwe Mncwango as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is these Directors.	warranted:* No issues ha	ave been identified in relation	on to the re-election of	
4	Re-elect Ronald Bowen as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is these Directors.	warranted:* No issues ha	ave been identified in relation	on to the re-election of	
5	Re-elect Wim Plaizier as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is these Directors.	warranted:* No issues ha	ave been identified in relation	on to the re-election of	
6	Re-elect Nick Binedell as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is these Directors.	warranted:* No issues ha	ave been identified in relation	on to the re-election of	
7.1	Re-elect George Cavaleros as Chair of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is	warranted:* All of the m	embers of the Audit Commi	ittee are independent.	
7.2	Re-elect Ronald Bowen as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is	warranted:* All of the m	embers of the Audit Commi	ittee are independent.	
7.3	Elect Wim Plaizier as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is	warranted:* All of the me	embers of the Audit Commi	ittee are independent.	
7.4	Re-elect Tina Eboka as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is	warranted:* All of the m	embers of the Audit Commi	ittee are independent.	
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Resolutions	Mgmt			
9.1	Approve Remuneration Policy	Mgmt	For	For	For
9.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against

Mgmt

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

## **Omnia Holdings Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct	
1.1	Approve Non-executive Directors' Fees	Mgmt	For	For	For	
	Voting Policy Rationale: Item 1.1A vote FOR this item is warranted, but is not without concern for shareholders:* The payment of additional fees for ad hoc meetings or other assignments to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the Board. The main reason for support is:* Resulting fees do not appear excessive and proposed fee increases are within inflation. Item 1.2A vote FOR this item is warranted as no significant concern has been noted.					
1.2	Approve Chair's Fees	Mgmt	For	For	For	
	Voting Policy Rationale: Item 1.1A vote FOR this item is warranted, but is not without concern for shareholders:* The payment of additional fees for ad hoc meetings or other assignments to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the Board. The main reason for support is:* Resulting fees do not appear excessive and proposed fee increases are within inflation. Item 1.2A vote FOR this item is warranted as no significant concern has been noted.					
2.1	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against	
	Voting Policy Rationale: Special Resolution 2.1A vote AGAINST this item is warranted:* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance. Special Resolution 2.2A vote FOR this item is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.					
2.2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For	
	Voting Policy Rationale: Special Resolution 2.1A vote AGAINST this item is warranted:* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance. Special Resolution 2.2A vote FOR this item is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.					
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For	

# **Lighthouse Capital Limited**

Meeting Date: 09/29/2021Country: MauritiusRecord Date: 09/24/2021Meeting Type: Spe

Primary Security ID: V40375103

Meeting Type: Special Ticker: LTE

Shares Voted: 610,558

Votable Shares: 610,558

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolution	Mgmt			
1	Approve Redomicile of Lighthouse Capital Ltd. from Mauritius to Malta	Mgmt	For	For	For
2	Adopt Memorandum and Articles of Association (Malta)	Mgmt	For	For	For
3	Adopt Interim Constitution	Mgmt	For	For	For

Reporting Period: 01/01/2021 to 09/30/2021

Location(s): All Locations

Institution Account(s): All Institution Accounts

# **Lighthouse Capital Limited**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Buy-back Offer to Shareholders on Mauritian Register	Mgmt	For	For	For
5	Approve Delisting of Shares from the Stock Exchange of Mauritius	Mgmt	For	For	For
	Ordinary resolution	Mgmt			
1	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For