VOTE SUMMARY REPORT

REPORTING PERIOD: 01/01/2025 to 12/31/2025 LOCATION(S): ALL LOCATIONS INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

Voting Statistics

	Total	Percent
Votable Meetings	253	
Meetings Voted	248	98.02%
Meetings with One or More Votes Against Management	83	32.81%
Votable Ballots	1213	
Ballots Voted	1205	99.34%

Note: A meeting is votable when one or more ballots are eligible to vote at the meeting, and differences in votable meetings and ballots occurs when multiple ballots are available to vote for the same meeting.

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	4038		13		4051	
Proposals Voted	3972	98.37%	13	100.00%	3985	98.37%
FOR Votes	3786	93.76%	4	30.77%	3790	93.56%
AGAINST Votes	184	4.56%	9	69.23%	193	4.76%
ABSTAIN Votes	2	0.05%	0	0.00%	2	0.05%
WITHHOLD Votes	2	0.05%	0	0.00%	2	0.05%
Votes WITH Management	3789	93.83%	9	69.23%	3798	93.75%
Votes AGAINST Management	186	4.61%	4	30.77%	190	4.69%

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.

ABSA Bank Ltd.

Meeting Date: 06/03/2025 **Country:** South Africa **Ticker:** ABSP
Record Date: 05/23/2025 **Meeting Type:** Court
Primary Security ID: S0026S108

Shares Voted: 588,731

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Court Meeting	Mgmt			
	Meeting of Preference Shareholders	Mgmt			
1	Approve Scheme of Arrangement in Terms of Sections 114(1)(c) and 114(1)(e), Read with Section 115(2)(a), of the Companies Act	Mgmt	For	For	For

Absa Group Ltd.

Meeting Date: 06/03/2025 **Country:** South Africa **Ticker:** ABG
Record Date: 05/23/2025 **Meeting Type:** Annual
Primary Security ID: S0270C106

Absa Group Ltd.

Shares Voted: 611,418

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Reappoint KPMG Inc as Auditors with Riaz Muradmia as the Designated Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.				
2	Reappoint PricewaterhouseCoopers Inc. as Auditors with John Bennett as the Designated Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.				
3.1	Re-elect Alpheus Mangale 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.*				
3.2	Re-elect Fulvio Tonelli 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.*				
3.3	Re-elect Nonhlanhla Mjoli-Mncube 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.*				
3.4	Re-elect Peter Mageza 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.*				
3.5	Re-elect Rene van Wyk 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.*				
3.6	Re-elect Tasneem Abdool-Samad 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.*				
4.1	Elect Deon Raju 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.*				
4.2	Elect Charles Russon 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.*				
4.3	Elect Sindi Zilwa 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.*				
4.4	Elect Zarina Bassa 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.*				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.5	Elect Kenny Fihla 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	Elect Sindi Zilwa as Member of the Group Audit and Compliance Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * These members of the Committee are independent.*				
5.2	Elect Zarina Bassa as Member of the Group Audit and Compliance Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * These members of the Committee are independent.*				
5.3	Re-elect Alison Beck as Member of the Group Audit and Compliance Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * These members of the Committee are independent.*				
5.4	Re-elect Peter Mageza as Member of the Group Audit and Compliance Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * These members of the Committee are independent.*				
5.5	Re-elect Fulvio Tonelli as Member of the Group Audit and Compliance Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * These members of the Committee are independent.*				
5.6	Re-elect Rene van Wyk as Member of the Group Audit and Compliance Committee (WITHDRAWN)	Mgmt			
5.7	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 warranted: * These members of the Committee are independent.*				
6.1	Elect Sindi Zilwa as Member of the Social, Sustainability and Ethics Committee	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 these Directors.*				
6.2	Elect Ihron Rensburg as Member of the Social, Sustainability and Ethics Committee	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 these Directors.*				
6.3	Elect Luisa Diogo as Member of the Social, Sustainability and Ethics Committee	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 these Directors.*				

Absa Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.4	Elect Nonhlanhla Mjoli-Mncube as Member of the Social, Sustainability and Ethics Committee	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 these Directors.*				
6.5	Elect Rose Keanly as Member of the Social, Sustainability and Ethics Committee	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 these Directors.*				
6.6	Elect Sello Moloko as Member of the Social, Sustainability and Ethics Committee	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 these Directors.*				
6.7	Elect Kenny Fihla as Member of the Social, Sustainability and Ethics Committee	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 these Directors.*				
7	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
8	Approve Remuneration Policy	Mgmt	For	For	For
9	Approve Remuneration Implementation Report	Mgmt	For	For	For
10	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
11	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
12	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 warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.*				
13	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.*				

Adcock Ingram Holdings Ltd.

Meeting Date: 10/09/2025 **Country:** South Africa **Ticker:** AIP
Record Date: 10/03/2025 **Meeting Type:** Special
Primary Security ID: S00358101

Adcock Ingram Holdings Ltd.

Shares Voted: 6,035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Scheme of Arrangement in Terms of Sections 114(1)(c) and 115(2)(a) of the Companies Act	Mgmt	For	For	For

Adcorp Holdings Ltd.

Meeting Date: 07/29/2025 **Country:** South Africa **Ticker:** ADR

Record Date: 07/18/2025 **Meeting Type:** Annual

Primary Security ID: S0038H108

Shares Voted: 1,347,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Phumla Mnganga 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/election of these Directors.*				
1.2	Re-elect Herman Singh 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/election of these Directors.*				
1.3	Re-elect Ronel van Dijk 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/election of these Directors.*				
2	Elect Robert Radley 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/election of these Directors.*				
3.1	Elect Robert Radley 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	Re-elect Tshidi Mokgabudi 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.*				
3.3	Re-elect Herman Singh 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.*				

Adcorp Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Re-elect Ronel van Dijk 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.*				
3.5	Re-elect Melvyn Lubega 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.*				
4.1	Elect Ronel van Dijk as Member of the Social, Ethics and Sustainability Committee	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 these Directors.*				
4.2	Elect Phumla Mnganga as Member of the Social, Ethics and Sustainability Committee	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 these Directors.*				
4.3	Elect Tshidi Mokgabudi as Member of the Social, Ethics and Sustainability Committee	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 these Directors.*				
5	Reappoint KPMG Inc as Auditors with Fred Von Eckardstein as the Individual Designated Partner	Mgmt	For	For	For
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Advisory Resolutions	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	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 warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.*				
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Adcorp Holdings 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	Against	Against

*Voting Policy Rationale: Item 3 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. Item 4 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

*Voting Policy Rationale: Item 3 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. Item 4 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*

ADvTECH Ltd.

Meeting Date: 05/28/2025 **Country:** South Africa **Ticker:** ADH

Record Date: 05/23/2025 **Meeting Type:** Annual

Primary Security ID: S0065B115

Shares Voted: 577,856

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 2024	Mgmt	For	For	For
2	Elect Hannes Boonzaaier 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Daniel Smith 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Harvey Christophers 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Jesmane Boggenpoel 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Keith Warburton 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.*

ADvTECH Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect Jacqueline Chimhanzi 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.*				
8	Re-elect Stewart van Graan 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.*				
9	Re-elect Alexandra Watson 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.*				
10	Re-elect Keith Warburton as Chairperson 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.*				
11	Re-elect Jacqueline Chimhanzi 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.*				
12	Elect Harvey Christophers 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.*				
13	Elect Jesmane Boggenpoel 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.*				
14	Elect Jacqueline Chimhanzi as Chairperson of Transformation, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Transformation, Social and Ethics Committee.*				
15	Elect Alexandra Watson as Member of Transformation, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Transformation, Social and Ethics Committee.*				
16	Elect Stewart van Graan as Member of Transformation, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Transformation, Social and Ethics Committee.*				
17	Elect Geoff Whyte as Member of Transformation, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Transformation, Social and Ethics Committee.*				

ADvTECH Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Reappoint Ernst & Young Inc as Auditors with Charles Trollope as the Designated Audit Partner	Mgmt	For	For	For
19	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

AECI Ltd.

Meeting Date: 05/27/2025 **Country:** South Africa **Ticker:** AFE

Record Date: 05/16/2025 **Meeting Type:** Annual

Primary Security ID: S00660118

Shares Voted: 123,181

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint Deloitte & Touche as Auditors with Moroa Eric Tshabalala as the Designated Individual Audit Partner	Mgmt	For	For	For
2.1	Re-elect Walter Dissinger 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.*				
2.2	Re-elect Fikile Dludlu (De Buck) 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 Marna Roets 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.*				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Re-elect Philisiwe Sibiya 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	Re-elect Holger Riemensperger 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.*				
4.1	Elect Nombulelo Moholi 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.*				
4.2	Elect July Ndlovu 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.*				
4.3	Elect Billy Mawasha 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 Marna Roets 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.*				
5.2	Re-elect Fikile Dludlu (De Buck) 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.*				
5.3	Elect Walter Dissinger 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.*				
6.1	Elect Fikile Dludlu (De Buck) as Member of the Social, Ethics & Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social, Ethics & Sustainability Committee.*				
6.2	Elect Patty O'Brien as Member of the Social, Ethics & Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social, Ethics & Sustainability Committee.*				
6.3	Elect Billy Mawasha as Member of the Social, Ethics & Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social, Ethics & Sustainability Committee.*				
6.4	Elect Philisiwe Sibiya as Member of the Social, Ethics & Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social, Ethics & Sustainability Committee.*				

AECI Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Approve Remuneration Policy	Mgmt	For	For	For
7.2	Approve Implementation of Remuneration Policy	Mgmt	For	For	For
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Fees of Board Chairperson	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.13 A vote FOR these items is warranted, although it is not without concern because: * NED remuneration was restructured, resulting in material increases to certain fees. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. The restructuring also arguably results in a simpler framework. No major concerns are raised. Items 1.14 and 1.15 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Fees of Non-Executive Directors	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.13 A vote FOR these items is warranted, although it is not without concern because: * NED remuneration was restructured, resulting in material increases to certain fees. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. The restructuring also arguably results in a simpler framework. No major concerns are raised. Items 1.14 and 1.15 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Approve Fees of Audit Committee Chairperson	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.13 A vote FOR these items is warranted, although it is not without concern because: * NED remuneration was restructured, resulting in material increases to certain fees. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. The restructuring also arguably results in a simpler framework. No major concerns are raised. Items 1.14 and 1.15 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Approve Fees of Risk Committee Chairperson	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.13 A vote FOR these items is warranted, although it is not without concern because: * NED remuneration was restructured, resulting in material increases to certain fees. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. The restructuring also arguably results in a simpler framework. No major concerns are raised. Items 1.14 and 1.15 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Approve Fees of Environment, Health and Safety Committee Chairperson	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.13 A vote FOR these items is warranted, although it is not without concern because: * NED remuneration was restructured, resulting in material increases to certain fees. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. The restructuring also arguably results in a simpler framework. No major concerns are raised. Items 1.14 and 1.15 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Approve Fees of Remuneration & Human Capital Committee Chairperson	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.13 A vote FOR these items is warranted, although it is not without concern because: * NED remuneration was restructured, resulting in material increases to certain fees. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. The restructuring also arguably results in a simpler framework. No major concerns are raised. Items 1.14 and 1.15 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Approve Fees of Social, Ethics & Sustainability Committee Chairperson	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.13 A vote FOR these items is warranted, although it is not without concern because: * NED remuneration was restructured, resulting in material increases to certain fees. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. The restructuring also arguably results in a simpler framework. No major concerns are raised. Items 1.14 and 1.15 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Approve Fees of Nominations, Governance & Directors' Affairs Committee Chairperson	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.13 A vote FOR these items is warranted, although it is not without concern because: * NED remuneration was restructured, resulting in material increases to certain fees. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. The restructuring also arguably results in a simpler framework. No major concerns are raised. Items 1.14 and 1.15 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Approve Fees of Investment, Innovation & Technology Committee Chairperson	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.13 A vote FOR these items is warranted, although it is not without concern because: * NED remuneration was restructured, resulting in material increases to certain fees. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. The restructuring also arguably results in a simpler framework. No major concerns are raised. Items 1.14 and 1.15 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Approve Fees of Audit Committee Members	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.13 A vote FOR these items is warranted, although it is not without concern because: * NED remuneration was restructured, resulting in material increases to certain fees. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. The restructuring also arguably results in a simpler framework. No major concerns are raised. Items 1.14 and 1.15 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Approve Fees of Remuneration & Human Capital Committee Members	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.13 A vote FOR these items is warranted, although it is not without concern because: * NED remuneration was restructured, resulting in material increases to certain fees. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. The restructuring also arguably results in a simpler framework. No major concerns are raised. Items 1.14 and 1.15 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.*

AECI Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.12	Approve Fees of Social, Ethics & Sustainability Committee Members	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.13 A vote FOR these items is warranted, although it is not without concern because: * NED remuneration was restructured, resulting in material increases to certain fees. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. The restructuring also arguably results in a simpler framework. No major concerns are raised. Items 1.14 and 1.15 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.13	Approve Fees of Other Board Committees' Members	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.13 A vote FOR these items is warranted, although it is not without concern because: * NED remuneration was restructured, resulting in material increases to certain fees. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. The restructuring also arguably results in a simpler framework. No major concerns are raised. Items 1.14 and 1.15 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.14	Approve Special Meeting Attendance Fee	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.13 A vote FOR these items is warranted, although it is not without concern because: * NED remuneration was restructured, resulting in material increases to certain fees. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. The restructuring also arguably results in a simpler framework. No major concerns are raised. Items 1.14 and 1.15 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.15	Approve Per-Trip Allowance	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.13 A vote FOR these items is warranted, although it is not without concern because: * NED remuneration was restructured, resulting in material increases to certain fees. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. The restructuring also arguably results in a simpler framework. No major concerns are raised. Items 1.14 and 1.15 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

African Rainbow Minerals Ltd.

Meeting Date: 12/05/2025 **Country:** South Africa **Ticker:** ARI
Record Date: 11/28/2025 **Meeting Type:** Annual
Primary Security ID: S01680107

Shares Voted: 488,148

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Tom Boardman as Director	Mgmt	For	Against	Against

*Voting Policy Rationale: Item 1 A vote AGAINST this item is warranted: * Tom Boardman is a non-independent NED who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration Committee increases the potential for Committee to be unable to effectively oversee the executive management of the Company. Items 2-6 A 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.*

African Rainbow Minerals Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Re-elect David Noko as Director	Mgmt	For	For	For

*Voting Policy Rationale: Item 1 A vote AGAINST this item is warranted: * Tom Boardman is a non-independent NED who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration Committee increases the potential for Committee to be unable to effectively oversee the executive management of the Company. Items 2-6 A 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect Bongani Nqwababa as Director	Mgmt	For	For	For

*Voting Policy Rationale: Item 1 A vote AGAINST this item is warranted: * Tom Boardman is a non-independent NED who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration Committee increases the potential for Committee to be unable to effectively oversee the executive management of the Company. Items 2-6 A 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Jan Steenkamp as Director	Mgmt	For	For	For

*Voting Policy Rationale: Item 1 A vote AGAINST this item is warranted: * Tom Boardman is a non-independent NED who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration Committee increases the potential for Committee to be unable to effectively oversee the executive management of the Company. Items 2-6 A 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Tshifhiwa Ramuthaga as Director	Mgmt	For	For	For

*Voting Policy Rationale: Item 1 A vote AGAINST this item is warranted: * Tom Boardman is a non-independent NED who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration Committee increases the potential for Committee to be unable to effectively oversee the executive management of the Company. Items 2-6 A 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Peter Steenkamp as Director	Mgmt	For	For	For

*Voting Policy Rationale: Item 1 A vote AGAINST this item is warranted: * Tom Boardman is a non-independent NED who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration Committee increases the potential for Committee to be unable to effectively oversee the executive management of the Company. Items 2-6 A 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Reappoint KPMG Inc as Auditors with C Basson as the Designated Auditor	Mgmt	For	For	For
8.1	Re-elect Tom Boardman as Chairman of the Audit and Risk Committee	Mgmt	For	Against	Against

*Voting Policy Rationale: Items 8.1-8.3 A vote AGAINST these items is warranted: * Frank Abbott, Tom Boardman and Anton Botha are non-independent Audit and Risk Committee members. Items 8.4-8.7 A vote FOR these items is considered warranted: * These are independent Audit and Risk Committee members. No concerns are raised in respect of their election to the Audit and Risk Committee.*

African Rainbow Minerals Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.2	Re-elect Frank Abbott as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
	*Voting Policy Rationale: Items 8.1-8.3 A vote AGAINST these items is warranted: * Frank Abbott, Tom Boardman and Anton Botha are non-independent Audit and Risk Committee members. Items 8.4-8.7 A vote FOR these items is considered warranted: * These are independent Audit and Risk Committee members. No concerns are raised in respect of their election to the Audit and Risk Committee.*				
8.3	Re-elect Anton Botha as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
	*Voting Policy Rationale: Items 8.1-8.3 A vote AGAINST these items is warranted: * Frank Abbott, Tom Boardman and Anton Botha are non-independent Audit and Risk Committee members. Items 8.4-8.7 A vote FOR these items is considered warranted: * These are independent Audit and Risk Committee members. No concerns are raised in respect of their election to the Audit and Risk Committee.*				
8.4	Elect Brian Kennedy as Member of the Audit and Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 8.1-8.3 A vote AGAINST these items is warranted: * Frank Abbott, Tom Boardman and Anton Botha are non-independent Audit and Risk Committee members. Items 8.4-8.7 A vote FOR these items is considered warranted: * These are independent Audit and Risk Committee members. No concerns are raised in respect of their election to the Audit and Risk Committee.*				
8.5	Re-elect Pitsi Mnisi as Member of the Audit and Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 8.1-8.3 A vote AGAINST these items is warranted: * Frank Abbott, Tom Boardman and Anton Botha are non-independent Audit and Risk Committee members. Items 8.4-8.7 A vote FOR these items is considered warranted: * These are independent Audit and Risk Committee members. No concerns are raised in respect of their election to the Audit and Risk Committee.*				
8.6	Re-elect Bongani Nqwababa as Member of the Audit and Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 8.1-8.3 A vote AGAINST these items is warranted: * Frank Abbott, Tom Boardman and Anton Botha are non-independent Audit and Risk Committee members. Items 8.4-8.7 A vote FOR these items is considered warranted: * These are independent Audit and Risk Committee members. No concerns are raised in respect of their election to the Audit and Risk Committee.*				
8.7	Elect Tshifhiwa Ramuthaga as Member of the Audit and Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 8.1-8.3 A vote AGAINST these items is warranted: * Frank Abbott, Tom Boardman and Anton Botha are non-independent Audit and Risk Committee members. Items 8.4-8.7 A vote FOR these items is considered warranted: * These are independent Audit and Risk Committee members. No concerns are raised in respect of their election to the Audit and Risk Committee.*				
9.1	Elect Pitsi Mnisi as Chairman of the Social and Ethics Committee	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 these Directors.*				
9.2	Elect David Noko as Member of the Social and Ethics Committee	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 these Directors.*				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.3	Elect Tshifhiwa Ramuthaga as Member of the Social and Ethics Committee	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 these Directors.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.4	Elect Jan Steenkamp as Member of the Social and Ethics Committee	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 these Directors.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Policy	Mgmt	For	For	For
11	Approve Remuneration Implementation Report	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST this item is warranted: * Final bonus outcomes are only marginally lower than the prior year, despite the reported negative financial performance, unmet PBIT targets and three fatalities during the year, among others. Overall, payouts do not appear congruent with company performance and shareholder experience.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
13	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
14.1	Approve the Annual Retainer Fees for Non-Executive Directors	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. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.2	Approve the Fees for Attending Board Meetings	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. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve the Committee Attendance Fees for Non-Executive Directors	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. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	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 warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorise Issue of Shares in Connection with the Share or Employee Incentive Schemes	Mgmt	For	For	For
19	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Afrimat Ltd.

Meeting Date: 07/23/2025 **Country:** South Africa **Ticker:** AFT

Record Date: 07/18/2025 **Meeting Type:** Annual

Primary Security ID: S0182W109

Shares Voted: 15,971

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports for the Year Ended 28 February 2025	Mgmt	For	For	For
2.1	Re-elect Jacobus van der Merwe as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A 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.*				
2.2	Re-elect Johannes van der Merwe as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A 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.*				
2.3	Elect Jacques Breytenbach as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A 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.*				
2.4	Elect Pierre Joubert as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A 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.*				
3.1	Re-elect Loyiso Dotwana as Member of the Audit & Risk Committee	Mgmt	For	Against	Against
	*Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Loyiso Dotwana is a non-independent Audit Committee member. Items 3.2-3.5 A vote FOR these items is warranted: * These Directors are independent members of the Audit Committee.*				
3.2	Re-elect Francois Louw as Member of the Audit & Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Loyiso Dotwana is a non-independent Audit Committee member. Items 3.2-3.5 A vote FOR these items is warranted: * These Directors are independent members of the Audit Committee.*				
3.3	Re-elect Jacobus van der Merwe as Member of the Audit & Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Loyiso Dotwana is a non-independent Audit Committee member. Items 3.2-3.5 A vote FOR these items is warranted: * These Directors are independent members of the Audit Committee.*				
3.4	Re-elect Sisanda Tuku as Member of the Audit & Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Loyiso Dotwana is a non-independent Audit Committee member. Items 3.2-3.5 A vote FOR these items is warranted: * These Directors are independent members of the Audit Committee.*				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Re-elect Nicolaas Kruger as Member of the Audit & Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Loyiso Dotwana is a non-independent Audit Committee member. Items 3.2-3.5 A vote FOR these items is warranted: * These Directors are independent members of the Audit Committee.*				
4.1	Elect Loyiso Dotwana as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*				
4.2	Elect Phuti Tsukudu as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*				
4.3	Elect Francois Louw as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*				
5.1	Reappoint PricewaterhouseCoopers Inc as Auditors with Dawid de Jager as the Designated Auditor	Mgmt	For	For	For
6.1	Approve Remuneration Policy	Mgmt	For	For	For
7.1	Approve Implementation Report on the Remuneration Policy	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this resolution is warranted: * The performance criteria linked to the FSP awards granted during the year are also not disclosed.*				
8.1	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
9.1	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
10.1	Approve Remuneration of Chairman of the Board	Mgmt	For	For	For
	*Voting Policy Rationale: Items 10.1-10.11 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. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.*				
10.2	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
	*Voting Policy Rationale: Items 10.1-10.11 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. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.*				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.3	Approve Remuneration of Chairman of the Audit & Risk Committee	Mgmt	For	For	For

*Voting Policy Rationale: Items 10.1-10.11 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. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.4	Approve Remuneration of Audit & Risk Committee Members	Mgmt	For	For	For

*Voting Policy Rationale: Items 10.1-10.11 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. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.5	Approve Remuneration of Chairman of the Remuneration Committee	Mgmt	For	For	For

*Voting Policy Rationale: Items 10.1-10.11 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. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.6	Approve Remuneration of Chairman of the Nominations Committee	Mgmt	For	For	For

*Voting Policy Rationale: Items 10.1-10.11 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. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.7	Approve Remuneration of Remuneration & Nominations Committee Members	Mgmt	For	For	For

*Voting Policy Rationale: Items 10.1-10.11 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. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.8	Approve Remuneration of Chairman of the Social, Ethics & Sustainability Committee	Mgmt	For	For	For

*Voting Policy Rationale: Items 10.1-10.11 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. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.9	Approve Remuneration of Social, Ethics & Sustainability Committee Members	Mgmt	For	For	For

*Voting Policy Rationale: Items 10.1-10.11 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. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.10	Approve Remuneration of Chairman of the Investment Review Committee	Mgmt	For	For	For

*Voting Policy Rationale: Items 10.1-10.11 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. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.*

Afrimat Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.11	Approve Remuneration of Investment Review Committee Members	Mgmt	For	For	For

*Voting Policy Rationale: Items 10.1-10.11 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. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.12	Approve Ad hoc Remuneration of Members of the Board under Rare Circumstances	Mgmt	For	Against	Against

*Voting Policy Rationale: Items 10.1-10.11 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. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.1	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against

*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.*

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

Agree Realty Corporation

Meeting Date: 05/15/2025 **Country:** USA **Ticker:** ADC

Record Date: 03/07/2025 **Meeting Type:** Annual

Primary Security ID: 008492100

Shares Voted: 243

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Joel N. Agree	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the director nominees is warranted.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Michael Judlowe	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the director nominees is warranted.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Gregory Lehmkuhl	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the director nominees is warranted.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Increase Authorized Common Stock	Mgmt	For	For	For

Alexander Forbes Group Holdings Ltd.

Meeting Date: 09/04/2025 **Country:** South Africa **Ticker:** AFH
Record Date: 08/22/2025 **Meeting Type:** Annual
Primary Security ID: S0R00C104

Shares Voted: 2,953,661

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Elect Amy Tedesco 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.*				
1.2	Re-elect Ndumi Ketwa 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.*				
1.3	Re-elect Nosipho Molope 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.*				
2.1	Re-elect Ndumi Ketwa as Member of the Group 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.*				
2.2	Re-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 warranted: * All of the members of the Audit and Risk Committee are independent.*				
2.3	Re-elect Nosipho Molope as Member of the Group 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.*				
2.4	Re-elect Robert Roux as Member of the Group 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.*				
3.1	Re-elect Dawie de Villiers as Member of the Group Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 3.1-3.3 A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee. Item 3.4 Refiloe Nkadimeng stepped down from the Board on 11 August 2025. The Company confirmed during engagement that this resolution will be withdrawn.*				

Alexander Forbes Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Re-elect Ndumi Ketwa as Member of the Group Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 3.1-3.3 A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee. Item 3.4 Refiloe Nkadimeng stepped down from the Board on 11 August 2025. The Company confirmed during engagement that this resolution will be withdrawn.*				
3.3	Re-elect Andile Mazwai as Member of the Group Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 3.1-3.3 A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee. Item 3.4 Refiloe Nkadimeng stepped down from the Board on 11 August 2025. The Company confirmed during engagement that this resolution will be withdrawn.*				
3.4	Re-elect Refiloe Nkadimeng as Member of the Group Social, Ethics and Transformation Committee (WITHDRAWN)	Mgmt			
	*Voting Policy Rationale: Items 3.1-3.3 A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee. Item 3.4 Refiloe Nkadimeng stepped down from the Board on 11 August 2025. The Company confirmed during engagement that this resolution will be withdrawn.*				
4	Reappoint Deloitte & Touche as Auditors with Mark Holme as the Designated Audit Partner	Mgmt	For	For	For
5	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Advisory Votes	Mgmt			
1.1	Approve Remuneration Policy	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * A portion of the LTIP award (20%) will vest in two years based solely on continued employment and is granted solely for retention purposes. * The policy provides the Remuneration Committee discretion to adjust the formulaic outcomes of variable pay to up to a third of the award. * The Company amended the LTIP scheme such that awards will now be paid in cash rather than in shares. While this prevents share dilution, the cash settlement of the entire variable pay also raises concerns on the alignment of long-term shareholder interest and value creation with the management interest and the application of any clawback provision.*				
1.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed level of fees to be paid to the Chair and the NEDs appears relatively high for a company of this size.*				
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

Alexandria Real Estate Equities, Inc.

Meeting Date: 05/13/2025 **Country:** USA **Ticker:** ARE
Record Date: 03/31/2025 **Meeting Type:** Annual
Primary Security ID: 015271109

Shares Voted: 964

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Joel S. Marcus	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Steven R. Hash	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Claire Aldridge	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director James P. Cain	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Maria C. Freire	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Richard H. Klein	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Sheila K. McGrath	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Michael A. Woronoff	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Amend Restricted Stock Plan	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
5	Adopt Simple Majority Vote	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement to remove directors would enhance shareholder rights.				

Altron Ltd.

Meeting Date: 07/31/2025 **Country:** South Africa **Ticker:** AEL
Record Date: 07/25/2025 **Meeting Type:** Annual
Primary Security ID: S02420149

Altron Ltd.

Shares Voted: 32,316

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Grant Gelink 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 of these Directors.*				
1.2	Re-elect Phumla Mnganga 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 of these Directors.*				
1.3	Re-elect Tapiwa Ngara 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 of these Directors.*				
1.4	Re-elect Brett Dawson 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 of these Directors.*				
2.1	Elect Sharoda Rapeti as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election of these Directors.*				
2.2	Elect Phumla Mnganga as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election of these Directors.*				
2.3	Elect Werner Kapp as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election of these Directors.*				
3	Reappoint PricewaterhouseCoopers Inc as Auditors with Skalo Dikana as the Designated Auditor	Mgmt	For	For	For
4.1	Re-elect Grant Gelink as Chairman 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.*				
4.2	Re-elect Sharoda Rapeti 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.*				

Altron Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Elect Grigoris Kouteris 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 and Risk Committee are independent.*				
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
6.1	Approve Remuneration Policy	Mgmt	For	For	For
6.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Fees of Non-executive Board 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. No major concerns are being raised.*				
1.2	Approve Fees of Non-executive Board Members	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. No major concerns are being raised.*				
2.1	Approve Fees of Audit and Risk Committee Chair	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. No major concerns are being raised.*				
2.2	Approve Fees of Audit and Risk Committee Member	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. No major concerns are being raised.*				
2.3	Approve Fees of Remuneration and Nominations Committee Chair	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. No major concerns are being raised.*				
2.4	Approve Fees of Remuneration and Nominations Committee Member	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. No major concerns are being raised.*				
2.5	Approve Fees of Social, Ethics and Sustainability Committee Chair	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. No major concerns are being raised.*				
2.6	Approve Fees of Social, Ethics and Sustainability Committee Member	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. No major concerns are being raised.*				

Altron Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.7	Approve Fees of Investment Committee Chair	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. No major concerns are being raised.*				
2.8	Approve Fees of Investment Committee Member	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. No major concerns are being raised.*				
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For

American Homes 4 Rent

Meeting Date: 05/07/2025 **Country:** USA **Ticker:** AMH

Record Date: 03/14/2025 **Meeting Type:** Annual

Primary Security ID: 02665T306

Shares Voted: 863

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Matthew J. Hart	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Bryan Smith	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Douglas Benham	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Jack Corrigan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director David Goldberg	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Tamara H. Gustavson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Michelle Kerrick	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Lynn Swann	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Winifred Webb	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				

American Homes 4 Rent

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Jay Willoughby	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1k	Elect Director Matthew Zaist	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

American Tower Corporation

Meeting Date: 05/14/2025 **Country:** USA **Ticker:** AMT

Record Date: 03/17/2025 **Meeting Type:** Annual

Primary Security ID: 03027X100

Shares Voted: 716

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Steven O. Vondran	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Kelly C. Chambliss	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Teresa H. Clarke	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Kenneth R. Frank	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Robert D. Hormats	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Rajesh Kalathur	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Grace D. Lieblein	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Craig Macnab	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Neville R. Ray	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				

American Tower Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Pamela D. A. Reeve	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1k	Elect Director Bruce L. Tanner	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Amundi Index Solutions - Amundi Stoxx Europe 600

Meeting Date: 02/28/2025 **Country:** Luxembourg **Ticker:** N/A

Record Date: 02/23/2025 **Meeting Type:** Annual

Primary Security ID: LU2873560218

Shares Voted: 22,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's and Auditor's Reports	Mgmt			
2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Allocation of Income	Mgmt	For	For	For
4	Approve Discharge of Directors	Mgmt	For	For	For
5	Re-elect Nicolas Vauleon as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted in the absence of any concern about the board and its composition.				
6	Re-elect Mehdi Balafrej as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted in the absence of any concern about the board and its composition.				
7	Re-elect Pierre Jond as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted in the absence of any concern about the board and its composition.				
8	Re-elect Alan Guy as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted in the absence of any concern about the board and its composition.				
9	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
10	Transact Other Business (Non-Voting)	Mgmt			

Amundi Index Solutions - Amundi Stoxx Europe 600

Meeting Date: 07/25/2025
Record Date: 07/18/2025
Primary Security ID: LU2873560218
Country: Luxembourg
Meeting Type: Extraordinary Shareholders
Ticker: N/A

Shares Voted: 45,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 3 Re: Object	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed amendments do not appear contentious and are mainly aimed to create a framework for future money market funds. As such, these proposed amendments will not impact current shareholders. However, this is not without some level of concerns that the full amendments are not available.				
2	Create New Article 15 Re: Power of the Board	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed amendments do not appear contentious and are mainly aimed to create a framework for future money market funds. As such, these proposed amendments will not impact current shareholders. However, this is not without some level of concerns that the full amendments are not available.				
3	Create New Article 16 Re: Eligible Assets	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed amendments do not appear contentious and are mainly aimed to create a framework for future money market funds. As such, these proposed amendments will not impact current shareholders. However, this is not without some level of concerns that the full amendments are not available.				
4	Create New Article 17 Re: Internal Credit Quality Assessment Procedure	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed amendments do not appear contentious and are mainly aimed to create a framework for future money market funds. As such, these proposed amendments will not impact current shareholders. However, this is not without some level of concerns that the full amendments are not available.				
5	Create New Article 18 Re: Liquidity Management Procedure	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed amendments do not appear contentious and are mainly aimed to create a framework for future money market funds. As such, these proposed amendments will not impact current shareholders. However, this is not without some level of concerns that the full amendments are not available.				
6	Amend Article 21 Re: Valuation and Suspension of Valuation and/or Dealings	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed amendments do not appear contentious and are mainly aimed to create a framework for future money market funds. As such, these proposed amendments will not impact current shareholders. However, this is not without some level of concerns that the full amendments are not available.				
7	Amend Article 22 Re: Determination of Net Asset Value	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed amendments do not appear contentious and are mainly aimed to create a framework for future money market funds. As such, these proposed amendments will not impact current shareholders. However, this is not without some level of concerns that the full amendments are not available.				
8	Amend Article 23 Re: Subscription Price	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed amendments do not appear contentious and are mainly aimed to create a framework for future money market funds. As such, these proposed amendments will not impact current shareholders. However, this is not without some level of concerns that the full amendments are not available.				

Amundi Index Solutions - Amundi Stoxx Europe 600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Amend Article 33 Re: General	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed amendments do not appear contentious and are mainly aimed to create a framework for future money market funds. As such, these proposed amendments will not impact current shareholders. However, this is not without some level of concerns that the full amendments are not available.				
10	Amend Cross-References and Defined Terms Across the Articles to Reflect the Changes Above	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed amendments do not appear contentious and are mainly aimed to create a framework for future money market funds. As such, these proposed amendments will not impact current shareholders. However, this is not without some level of concerns that the full amendments are not available.				

Amundi Index Solutions - Amundi USD Floating Rate Corporate Bond ESG

Meeting Date: 02/28/2025 **Country:** Luxembourg **Ticker:** AFLT

Record Date: 02/23/2025 **Meeting Type:** Annual

Primary Security ID: L021A4301

Shares Voted: 318,123

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's and Auditor's Reports	Mgmt			
2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Allocation of Income	Mgmt	For	For	For
4	Approve Discharge of Directors	Mgmt	For	For	For
5	Re-elect Nicolas Vauleon as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted in the absence of any concern about the board and its composition.				
6	Re-elect Mehdi Balafrej as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted in the absence of any concern about the board and its composition.				
7	Re-elect Pierre Jond as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted in the absence of any concern about the board and its composition.				
8	Re-elect Alan Guy as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted in the absence of any concern about the board and its composition.				
9	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
10	Transact Other Business (Non-Voting)	Mgmt			

Amundi Index Solutions - Amundi USD Floating Rate Corporate Bond ESG

Meeting Date: 07/25/2025
Record Date: 07/18/2025
Primary Security ID: L021A4301

Country: Luxembourg
Meeting Type: Extraordinary Shareholders

Ticker: AFLT

Shares Voted: 464,124

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 3 Re: Object	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed amendments do not appear contentious and are mainly aimed to create a framework for future money market funds. As such, these proposed amendments will not impact current shareholders. However, this is not without some level of concerns that the full amendments are not available.				
2	Create New Article 15 Re: Power of the Board	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed amendments do not appear contentious and are mainly aimed to create a framework for future money market funds. As such, these proposed amendments will not impact current shareholders. However, this is not without some level of concerns that the full amendments are not available.				
3	Create New Article 16 Re: Eligible Assets	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed amendments do not appear contentious and are mainly aimed to create a framework for future money market funds. As such, these proposed amendments will not impact current shareholders. However, this is not without some level of concerns that the full amendments are not available.				
4	Create New Article 17 Re: Internal Credit Quality Assessment Procedure	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed amendments do not appear contentious and are mainly aimed to create a framework for future money market funds. As such, these proposed amendments will not impact current shareholders. However, this is not without some level of concerns that the full amendments are not available.				
5	Create New Article 18 Re: Liquidity Management Procedure	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed amendments do not appear contentious and are mainly aimed to create a framework for future money market funds. As such, these proposed amendments will not impact current shareholders. However, this is not without some level of concerns that the full amendments are not available.				
6	Amend Article 21 Re: Valuation and Suspension of Valuation and/or Dealings	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed amendments do not appear contentious and are mainly aimed to create a framework for future money market funds. As such, these proposed amendments will not impact current shareholders. However, this is not without some level of concerns that the full amendments are not available.				
7	Amend Article 22 Re: Determination of Net Asset Value	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed amendments do not appear contentious and are mainly aimed to create a framework for future money market funds. As such, these proposed amendments will not impact current shareholders. However, this is not without some level of concerns that the full amendments are not available.				
8	Amend Article 23 Re: Subscription Price	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because the proposed amendments do not appear contentious and are mainly aimed to create a framework for future money market funds. As such, these proposed amendments will not impact current shareholders. However, this is not without some level of concerns that the full amendments are not available.				

Amundi Index Solutions - Amundi USD Floating Rate Corporate Bond ESG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Amend Article 33 Re: General	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR is warranted because the proposed amendments do not appear contentious and are mainly aimed to create a framework for future money market funds. As such, these proposed amendments will not impact current shareholders. However, this is not without some level of concerns that the full amendments are not available.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Amend Cross-References and Defined Terms Across the Articles to Reflect the Changes Above	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR is warranted because the proposed amendments do not appear contentious and are mainly aimed to create a framework for future money market funds. As such, these proposed amendments will not impact current shareholders. However, this is not without some level of concerns that the full amendments are not available.

Anglo American Platinum Ltd.

Meeting Date: 05/08/2025 **Country:** South Africa **Ticker:** AMS

Record Date: 05/02/2025 **Meeting Type:** Annual

Primary Security ID: S9122P108

Shares Voted: 45,039

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Norman Mbazima 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Re-elect Craig Miller 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Re-elect Lwazi Bam 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Re-elect Thevendrie Brewer 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Sayurie Naidoo 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Dorian Emmett 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Hendrik Faul 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.*

Anglo American Platinum Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Fagmeedah Petersen-Cook 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 Lwazi Bam 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 Committee are independent.*				
3.2	Re-elect Thevendrie Brewer 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 Committee are independent.*				
3.3	Re-elect Suresh Kana 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 Committee are independent.*				
4.1	Elect Lwazi Bam of Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
4.2	Elect Thevendrie Brewer of Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
4.3	Elect Roger Dixon of Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
4.4	Elect Norman Mbazima of Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
5	Reappoint PricewaterhouseCoopers (PwC) as Auditors with Oswald Wentworth as Individual Designated Auditor	Mgmt	For	For	For
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
8	Approve Share Incentive Plan	Mgmt	For	For	For
9.1	Approve Remuneration Policy	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * The policy introduces an additional one-off award to Executives, which is significant in size and not sufficiently supported by compelling rationale. The performance targets for this award are also not specified.*				

Anglo American Platinum Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.2	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 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
4	Approve Change of Company Name to Valterra Platinum Limited	Mgmt	For	For	For
5	Amend Memorandum of Incorporation	Mgmt	For	For	For

Anglo American Plc

Meeting Date: 04/30/2025 **Country:** United Kingdom **Ticker:** AAL

Record Date: 04/28/2025 **Meeting Type:** Annual

Primary Security ID: G03764134

Shares Voted: 179,160

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 Final Dividend	Mgmt	For	For	For
3	Elect Anne Wade as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
4	Re-elect Stuart Chambers as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
5	Re-elect Duncan Wanblad as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
6	Re-elect John Heasley 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 Ian Tyler as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
8	Re-elect Magali Anderson as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				

Anglo American Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Re-elect Ian Ashby as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
10	Re-elect Marcelo Bastos as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
11	Re-elect Hilary Maxson as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
12	Re-elect Hixonia Nyasulu as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
13	Re-elect Nonkululeko Nyembezi as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
15	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Approve Remuneration Report	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST the remuneration report is considered warranted because: * The Remuneration Committee exercised discretion to alter how the ROCE metric of the vesting 2022 LTIP was calculated, which in turn led to a material uplift in the vesting outcome.*				
17	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.				
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Anglo American Plc

Meeting Date: 04/30/2025 **Country:** United Kingdom **Ticker:** AAL

Record Date: 04/28/2025 **Meeting Type:** Special

Primary Security ID: G03764134

Anglo American Plc

Shares Voted: 179,160

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve the Demerger Distribution, the Demerger and the Share Consolidation	Mgmt	For	For	For

Anglo American Plc

Meeting Date: 12/09/2025 **Country:** United Kingdom **Ticker:** AAL
Record Date: 12/05/2025 **Meeting Type:** Special
Primary Security ID: G03764142

Shares Voted: 118,287

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorise Issue of Equity in Connection with the Merger	Mgmt	For	For	For
2	Amend Long-Term Incentive Plan	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST the LTIP amendment is considered warranted because: * The Company is making an amendment to the in-flight 2024 and 2025 LTIP awards to place a minimum vesting level on the awards (62.5% of maximum) contingent on the merger being successful. Transaction-related remuneration is not considered good market practice in the UK. * The Company has also not disclosed what the 'successful' completion would entail, which is a concern, given that it will ensure that the LTIP awards will have a minimum payout at the 'target level'. * The addition of this extra performance condition also has the potential to dilute the other performance conditions within the LTIP awards. Indeed, ensuring that 62.5% of the LTIP awards pay out at a minimum if the merger is successful brings the threshold very high and therefore to a large extent undermines the other performance criteria. It is also noted that the merger is not dependent on the passing of this resolution.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Change of Company Name to Anglo Teck plc	Mgmt	For	For	For

Anglogold Ashanti Plc

Meeting Date: 05/27/2025 **Country:** United Kingdom **Ticker:** AU
Record Date: 04/04/2025 **Meeting Type:** Annual
Primary Security ID: G0378L100

Shares Voted: 172,012

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 Bruce Cleaver as Director	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the director nominees is warranted.

Anglogold Ashanti Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Nicky Newton-King as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
5	Re-elect Kojo Busia as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
6	Re-elect Alberto Calderon as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
7	Re-elect Gillian Doran as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
8	Re-elect Alan Ferguson as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
9	Re-elect Albert Garner as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
10	Re-elect Jinhee Magie as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
11	Re-elect Diana Sands as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
12	Re-elect Jochen Tilk as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
13	Appoint PricewaterhouseCoopers LLP as Statutory Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted.				
14	Authorize Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted.				
15	Appoint PricewaterhouseCoopers Inc. as Independent Registered Public Accountants	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted.				
16	Authorize UK Political Donations and Expenditure	Mgmt	For	For	For

Anheuser-Busch InBev SA/NV

Meeting Date: 04/30/2025 | **Country:** Belgium | **Ticker:** ABI
Record Date: 04/16/2025 | **Meeting Type:** Annual
Primary Security ID: B639CJ108

Shares Voted: 44,258

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
	Voting Policy Rationale: No vote is required.				
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
	Voting Policy Rationale: No vote is required.				
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.00 per Share	Mgmt	For	For	For
5	Approve Discharge of Directors	Mgmt	For	For	For
6	Approve Discharge of Auditors	Mgmt	For	For	For
7a	Reelect Martin J. Barrington as Restricted Share Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST the elections of Martin Barrington, Salvatore Mancuso, and Alejandro Santo Domingo Davila is warranted because the nominees are non-independent while the board is not sufficiently independent.				
7b	Reelect Salvatore Mancuso as Restricted Share Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST the elections of Martin Barrington, Salvatore Mancuso, and Alejandro Santo Domingo Davila is warranted because the nominees are non-independent while the board is not sufficiently independent.				
7c	Reelect Alejandro Santo Domingo as Restricted Share Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST the elections of Martin Barrington, Salvatore Mancuso, and Alejandro Santo Domingo Davila is warranted because the nominees are non-independent while the board is not sufficiently independent.				
8	Ratify PwC BV, Permanently Represented by Peter D'hondt, as Auditors of the Company and for Sustainability Reporting and Approve Their Remuneration	Mgmt	For	For	For
9	Approve Remuneration Report	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST is warranted, because: * A lack of disclosure on the performance metrics and the subsequent targets and level of achievement, especially as part of the various LTI plans; * Absence of clearly disclosed (maximum) award levels under the LTI and 80 percent of total LTI awards being RSUs and not subject to performance conditions; * In 2024, the non-executive directors real pay is substantially higher than that of ISS peers and market practice. * The volume of awards under the long term incentive plan is beyond 5 percent of the company's current issued share capital. However, this is not without recognizing and acknowledging the improvements in reporting on the retrospective achievements on the different STI metrics, albeit this still being without full retrospective disclosure on targets.*				

Anheuser-Busch InBev SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

Aspen Pharmacare Holdings Ltd.

Meeting Date: 12/04/2025 **Country:** South Africa **Ticker:** APN
Record Date: 11/28/2025 **Meeting Type:** Annual
Primary Security ID: S0754A105

Shares Voted: 260,206

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 30 June 2025	Mgmt	For	For	For
2	Receive and Note the Social & Ethics Committee Report	Mgmt	For	For	For
3.1	Re-elect Kuseni Dlamini 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 of these Directors.*				
3.2	Re-elect Ben Kruger 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 of these Directors.*				
3.3	Re-elect Themba Mkhwanazi 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 of these Directors.*				
3.4	Re-elect David Redfern 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 of these Directors.*				
4	Reappoint Ernst & Young Inc as Auditors with Ziningi Khoza as the Individual Registered Auditor	Mgmt	For	For	For
5.1	Re-elect Ben Kruger as Member of the Audit & Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit & Risk Committee are considered to be independent.*				
5.2	Re-elect Linda de Beer as Member of the Audit & Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit & Risk Committee are considered to be independent.*				

Aspen Pharmacare Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Re-elect Neo Dongwana as Member of the Audit & Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit & Risk Committee are considered to be independent.*				
5.4	Re-elect Yvonne Muthien as Member of the Audit & Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit & Risk Committee are considered to be independent.*				
6.1	Elect Yvonne Muthien as Member of the Social & Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * No concerns are raised in relation to the election of these Directors to the Social & Ethics Committee.*				
6.2	Elect Kuseni Dlamini as Member of the Social & Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * No concerns are raised in relation to the election of these Directors to the Social & Ethics Committee.*				
6.3	Elect Ben Kruger as Member of the Social & Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * No concerns are raised in relation to the election of these Directors to the Social & Ethics Committee.*				
6.4	Elect Reginald Haman as Member of the Social & Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * No concerns are raised in relation to the election of these Directors to the Social & Ethics Committee.*				
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 Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Advisory Resolutions	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1a	Approve Fees of the Board Chair	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1.1a, 1.1b, 1.2a, 1.2b, 1.4a, 1.4b 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. Items 1.3a, 1.3b A vote FOR these items is warranted, but with some concern: * The proposed per-meeting fees represent a significant increase over current fees. The main reason for support is: * The resulting level of total fees remain appropriate for a company of this size.*				

Aspen Pharmacare Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1b	Approve Fees of the Board Member	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1.1a, 1.1b, 1.2a, 1.2b, 1.4a, 1.4b 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. Items 1.3a, 1.3b A vote FOR these items is warranted, but with some concern: * The proposed per-meeting fees represent a significant increase over current fees. The main reason for support is: * The resulting level of total fees remain appropriate for a company of this size.*				
1.2a	Approve Fees of the Audit & Risk Committee Chair	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1.1a, 1.1b, 1.2a, 1.2b, 1.4a, 1.4b 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. Items 1.3a, 1.3b A vote FOR these items is warranted, but with some concern: * The proposed per-meeting fees represent a significant increase over current fees. The main reason for support is: * The resulting level of total fees remain appropriate for a company of this size.*				
1.2b	Approve Fees of the Audit & Risk Committee Member	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1.1a, 1.1b, 1.2a, 1.2b, 1.4a, 1.4b 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. Items 1.3a, 1.3b A vote FOR these items is warranted, but with some concern: * The proposed per-meeting fees represent a significant increase over current fees. The main reason for support is: * The resulting level of total fees remain appropriate for a company of this size.*				
1.3a	Approve Fees of the Remuneration & Nomination Committee Chair	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1.1a, 1.1b, 1.2a, 1.2b, 1.4a, 1.4b 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. Items 1.3a, 1.3b A vote FOR these items is warranted, but with some concern: * The proposed per-meeting fees represent a significant increase over current fees. The main reason for support is: * The resulting level of total fees remain appropriate for a company of this size.*				
1.3b	Approve Fees of the Remuneration & Nomination Committee Member	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1.1a, 1.1b, 1.2a, 1.2b, 1.4a, 1.4b 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. Items 1.3a, 1.3b A vote FOR these items is warranted, but with some concern: * The proposed per-meeting fees represent a significant increase over current fees. The main reason for support is: * The resulting level of total fees remain appropriate for a company of this size.*				
1.4a	Approve Fees of the Social & Ethics Committee Chair	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1.1a, 1.1b, 1.2a, 1.2b, 1.4a, 1.4b 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. Items 1.3a, 1.3b A vote FOR these items is warranted, but with some concern: * The proposed per-meeting fees represent a significant increase over current fees. The main reason for support is: * The resulting level of total fees remain appropriate for a company of this size.*				
1.4b	Approve Fees of the Social & Ethics Committee Member	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1.1a, 1.1b, 1.2a, 1.2b, 1.4a, 1.4b 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. Items 1.3a, 1.3b A vote FOR these items is warranted, but with some concern: * The proposed per-meeting fees represent a significant increase over current fees. The main reason for support is: * The resulting level of total fees remain appropriate for a company of this size.*				
2	Approve Financial Assistance to Related or Inter-related Company	Mgmt	For	For	For

Aspen Pharmacare 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

Assura Plc

Meeting Date: 09/30/2025 **Country:** United Kingdom **Ticker:** AGR

Record Date: 09/26/2025 **Meeting Type:** Annual

Primary Security ID: G2386T109

Shares Voted: 3,405

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 Report	Mgmt	For	For	For
4	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
5	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Re-elect Jonathan Murphy 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 Jayne Cottam as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
8	Re-elect Louise Fowler as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
9	Re-elect Jonathan Davies as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
10	Re-elect Samantha Barrell as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
11	Re-elect Emma Cariaga as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
12	Re-elect Noel Gordon as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
13	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.				

Assura Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 is warranted because the proposed amounts and durations are within recommended limits.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
17	Approve Re-registration of the Company as a Private Company by the Name of Assura Limited; Adopt New Articles of Association	Mgmt	For	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Astral Foods Ltd.

Meeting Date: 01/30/2025 **Country:** South Africa **Ticker:** ARL

Record Date: 01/24/2025 **Meeting Type:** Annual

Primary Security ID: S0752H102

Shares Voted: 69,036

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 2024	Mgmt	For	For	For
2.1	Re-elect Tshepo Shabangu 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Re-elect Willem Potgieter 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Re-elect Diederik Fouche as Member of the Audit and Risk Management 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 warranted: * All of the members of the Audit Committee are independent.*

Astral Foods Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 warranted: * All of the members of the Audit Committee are independent.*				
4.1	Re-elect Tshepo Shabangu 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: * The composition of the Social and Ethics Committee deviates from the recommendations of King IV Report. The main reason for support is: * The composition of the Committee is consistent with the requirements of South African company law.*				
4.2	Re-elect Theunis Eloff 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: * The composition of the Social and Ethics Committee deviates from the recommendations of King IV Report. The main reason for support is: * The composition of the Committee is consistent with the requirements of South African company law.*				
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 warranted, although it is not without concern: * The composition of the Social and Ethics Committee deviates from the recommendations of King IV Report. The main reason for support is: * The composition of the Committee is consistent with the requirements of South African company law.*				
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: * The composition of the Social and Ethics Committee deviates from the recommendations of King IV Report. The main reason for support is: * The composition of the Committee is consistent with the requirements of South African company law.*				
5	Reappoint Deloitte and Touche as Auditors with Sebastian Carter as the Individual Designated Auditor	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	For	For
7	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
9	Approve Fees Payable to Non-executive Directors	Mgmt	For	For	For
10	Approve Financial Assistance to Related and Inter-related Companies	Mgmt	For	For	For
11	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Attacq Ltd.

Meeting Date: 11/14/2025 **Country:** South Africa **Ticker:** ATT

Record Date: 11/07/2025 **Meeting Type:** Annual

Primary Security ID: S1244P108

Attacq Ltd.

Shares Voted: 1,914,037

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Elect Karin Joubert 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.*				
2	Reappoint Ernst & Young as Auditors with Philippus Grobbelaar as the Engagement Partner	Mgmt	For	For	For
3	Authorise Board Not to Fill the Vacancy Left By the Retirement of Pierre Tredoux	Mgmt	For	For	For
4	Re-elect Fikile De Buck 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.*				
5	Re-elect Gustav Rohde 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.*				
6.1	Re-elect Allen Swiegers as Chairperson 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.*				
6.2	Re-elect Hellen El Haimer 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.*				
6.3	Re-elect Fikile De Buck 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.*				
6.4	Elect Thabo Leeuw 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.*				
7.1	Elect Hellen El Haimer as Chairperson of the Transformation, Social and Ethics Committee	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 these Directors.*				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Elect Ipeleng Mkhari as Member of the Transformation, Social and Ethics Committee	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 these Directors.*				
7.3	Elect Gustav Rohde as Member of the Transformation, Social and Ethics Committee	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 these Directors.*				
8	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
9	Authorise Board to Issue Shares for Cash (WITHDRAWN)	Mgmt			
10	Approve Specific Authority to Issue Shares Pursuant to a Reinvestment Option	Mgmt	For	For	For
11	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
12.1	Approve Remuneration Policy	Mgmt	For	For	For
12.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted because: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.*				
2.1	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 warranted: * These are routine requests, 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: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.*				
3	Authorise Allotment and Issue of Shares to Employees Under the Long-Term Incentive Plan	Mgmt	For	For	For
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Shares Voted: 68,802

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

Attacq Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Karin Joubert 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.*				
2	Reappoint Ernst & Young as Auditors with Philippus Grobbelaar as the Engagement Partner	Mgmt	For	For	For
3	Authorise Board Not to Fill the Vacancy Left By the Retirement of Pierre Tredoux	Mgmt	For	For	For
4	Re-elect Fikile De Buck 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.*				
5	Re-elect Gustav Rohde 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.*				
6.1	Re-elect Allen Swiegers as Chairperson 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.*				
6.2	Re-elect Hellen El Haimer 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.*				
6.3	Re-elect Fikile De Buck 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.*				
6.4	Elect Thabo Leeuw 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.*				
7.1	Elect Hellen El Haimer as Chairperson of the Transformation, Social and Ethics Committee	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 these Directors.*				
7.2	Elect Ipeleng Mkhari as Member of the Transformation, Social and Ethics Committee	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 these Directors.*				

Attacq Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3	Elect Gustav Rohde as Member of the Transformation, Social and Ethics Committee	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 these Directors.*				
8	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
9	Authorise Board to Issue Shares for Cash (WITHDRAWN)	Mgmt			
10	Approve Specific Authority to Issue Shares Pursuant to a Reinvestment Option	Mgmt	For	For	For
11	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
12.1	Approve Remuneration Policy	Mgmt	For	For	For
12.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted because: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.*				
2.1	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 warranted: * These are routine requests, 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: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.*				
3	Authorise Allotment and Issue of Shares to Employees Under the Long-Term Incentive Plan	Mgmt	For	For	For
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

AvalonBay Communities, Inc.

Meeting Date: 05/21/2025 **Country:** USA **Ticker:** AVB

Record Date: 03/21/2025 **Meeting Type:** Annual

Primary Security ID: 053484101

AvalonBay Communities, Inc.

Shares Voted: 986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Glyn F. Aeppel	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Terry S. Brown	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Ronald L. Havner, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Stephen P. Hills	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Christopher B. Howard	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Richard J. Lieb	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Nnenna Lynch	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Charles E. Mueller, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Timothy J. Naughton	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Benjamin W. Schall	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1k	Elect Director Susan Swanezy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

AVI Ltd.

Meeting Date: 11/11/2025 **Country:** South Africa **Ticker:** AVI

Record Date: 10/31/2025 **Meeting Type:** Annual

Primary Security ID: S0808A101

AVI Ltd.

Shares Voted: 1,459,686

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2025	Mgmt	For	For	For
2	Reappoint Ernst & Young Inc as External Auditors with Derek Engelbrecht as the Designated Partner	Mgmt	For	For	For
3	Re-elect Steven Robinson 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.*				
4	Re-elect Michael Koursaris 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	Re-elect Maserame Mouyeme 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.*				
6	Re-elect Steven Robinson as Chairman 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.*				
7	Re-elect Maserame Mouyeme 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.*				
8	Re-elect Alexandra Muller 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.*				
9	Elect Alexandra Muller as Chairman of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
10	Elect Michael Watters as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
11	Elect Maserame Mouyeme as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Fees Payable to the Current Non-executive Directors, Excluding 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Fees Payable to 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Fees Payable to the Members of the Remuneration, Nomination and Appointments 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Fees Payable to the Members of the Audit and Risk 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Fees Payable to the Non-executive Members of the Social and Ethics 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Fees Payable to the Chairman of the Remuneration, Nomination and Appointments 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Approve Fees Payable to the Chairman of the Audit and Risk 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Approve Fees Payable to the Chairman of the Social and Ethics 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Approve Fees Payable to Chairman of the Board for a Foreign Non-executive 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Approve Fees Payable to Members of the Audit and Risk Committee for a Foreign Non-executive 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.*

AVI Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Approve Fees Payable to Members of the Remuneration, Nominations and Appointments Committee for a Foreign Non-executive 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.*				
23	Approve Fees Payable to Members of the Social and Ethics Committee for a Foreign Non-executive 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.*				
24	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
25	Approve Remuneration Policy	Mgmt	For	For	For
26	Approve Implementation Report	Mgmt	For	For	For

Barloworld Ltd.

Meeting Date: 02/21/2025 **Country:** South Africa **Ticker:** BAW
Record Date: 02/14/2025 **Meeting Type:** Annual
Primary Security ID: S08470189

Shares Voted: 659,895

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 30 September 2024	Mgmt	For	For	For
2	Re-elect Peter Schmid 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	Re-elect Bashirat Odunewu 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.*				
4	Re-elect Nomavuso Mnxasana 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	Re-elect Vuyisa Nkonyeni 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.*				

Barloworld Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Nicola Chiaranda 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.*				
7	Re-elect Nomavuso Mnxasana 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.*				
8	Re-elect Bashirat Odunewu 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.*				
9	Reappoint Ernst & Young Inc and SNG Grant Thornton Inc as Joint Statutory Auditors with Z Khoza and J Ramapela as Individual Registered Auditors 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	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Barloworld Ltd.

Meeting Date: 02/26/2025 **Country:** South Africa **Ticker:** BAW
Record Date: 02/21/2025 **Meeting Type:** Special
Primary Security ID: S08470189

Shares Voted: 659,895

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 and 115 of the Companies Act	Mgmt	For	For	For
2	Approve Revocation of Special Resolution Number 1	Mgmt	For	For	For
3	Approve Independent Board Members' Remuneration	Mgmt	For	For	For

Barloworld Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Memorandum of Incorporation	Mgmt	For	For	For
	Ordinary Resolution	Mgmt			
1	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

BHP Group Limited

Meeting Date: 10/23/2025 **Country:** Australia **Ticker:** BHP
Record Date: 10/21/2025 **Meeting Type:** Annual
Primary Security ID: Q1498M100

Shares Voted: 56,795

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Xiaoqun Clever-Steg as Director	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the re-election of all nominees is warranted. No material issues have been identified regarding the director nominees in respect of board and committee composition resulting from their nomination. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to $240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Gary Goldberg as Director	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the re-election of all nominees is warranted. No material issues have been identified regarding the director nominees in respect of board and committee composition resulting from their nomination. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to $240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Michelle Hinchliffe as Director	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the re-election of all nominees is warranted. No material issues have been identified regarding the director nominees in respect of board and committee composition resulting from their nomination. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to $240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Don Lindsay as Director	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the re-election of all nominees is warranted. No material issues have been identified regarding the director nominees in respect of board and committee composition resulting from their nomination. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to $240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Ross McEwan as Director	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the re-election of all nominees is warranted. No material issues have been identified regarding the director nominees in respect of board and committee composition resulting from their nomination. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to $240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect Christine O'Reilly as Director	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the re-election of all nominees is warranted. No material issues have been identified regarding the director nominees in respect of board and committee composition resulting from their nomination. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to $240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Catherine Tanna as Director	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the re-election of all nominees is warranted. No material issues have been identified regarding the director nominees in respect of board and committee composition resulting from their nomination. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to $240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Elect Dion Weisler as Director	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the re-election of all nominees is warranted. No material issues have been identified regarding the director nominees in respect of board and committee composition resulting from their nomination. A qualification is raised for the re-election of Michelle Hinchcliffe (Item 4) to highlight concerns identified at Macquarie Bank where she has been a director for more than three years. Reference is made in regard to some failures of governance, and board and risk oversight with specific reference to the conditions imposed by ASIC on MBL's Australian financial services licence, announced in May 2025. A qualification is raised for the re-election of Christine O'Reilly (Item 7) to highlight concerns identified at ANZ Group Holdings where she has been a director for close to four years. Reference is made to potential failures of governance, board and risk oversight which led to $240 million in penalties following settlement with ASIC to resolve five matters within ANZ's Australian Markets and Australia Retail businesses that were the subject of separate regulatory investigations.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Report	Mgmt	For	For	For
11	Approve Grant of CDP Deferred Rights and LTIP Performance Rights to Mike Henry	Mgmt	For	For	For

Bid Corp. Ltd.

Meeting Date: 10/30/2025 **Country:** South Africa **Ticker:** BID
Record Date: 10/24/2025 **Meeting Type:** Annual
Primary Security ID: S11881109

Shares Voted: 141,619

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Reappoint PricewaterhouseCoopers Inc as Auditors with L de Wet as the Individual Registered Auditor	Mgmt	For	For	For
2.1	Re-elect Tasneem Abdool-Samad as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR Items 2.1, 2.3-2.4 is warranted: * No issues have been identified in relation to the election or re-election of these Directors. A vote FOR Item 2.2 is warranted, although it is not without concerns for shareholders: * Brian Joffe attended only 50% of his eligible Board meetings held during the year. The Company has not provided a specific explanation for the large number of absences. Last year, his attendance record was 67% of the meetings. Directors who do not regularly attend board meetings cannot represent the interests of shareholders in an effective manner. The main reasons for support are: * A degree of flexibility is considered appropriate as this is the first time for his attendance issues to be highlighted as a voting concern.*				
2.2	Re-elect Brian Joffe as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR Items 2.1, 2.3-2.4 is warranted: * No issues have been identified in relation to the election or re-election of these Directors. A vote FOR Item 2.2 is warranted, although it is not without concerns for shareholders: * Brian Joffe attended only 50% of his eligible Board meetings held during the year. The Company has not provided a specific explanation for the large number of absences. Last year, his attendance record was 67% of the meetings. Directors who do not regularly attend board meetings cannot represent the interests of shareholders in an effective manner. The main reasons for support are: * A degree of flexibility is considered appropriate as this is the first time for his attendance issues to be highlighted as a voting concern.*				
2.3	Re-elect Keneilwe Moloko as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR Items 2.1, 2.3-2.4 is warranted: * No issues have been identified in relation to the election or re-election of these Directors. A vote FOR Item 2.2 is warranted, although it is not without concerns for shareholders: * Brian Joffe attended only 50% of his eligible Board meetings held during the year. The Company has not provided a specific explanation for the large number of absences. Last year, his attendance record was 67% of the meetings. Directors who do not regularly attend board meetings cannot represent the interests of shareholders in an effective manner. The main reasons for support are: * A degree of flexibility is considered appropriate as this is the first time for his attendance issues to be highlighted as a voting concern.*				
2.4	Re-elect Clifford Rosenberg as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR Items 2.1, 2.3-2.4 is warranted: * No issues have been identified in relation to the election or re-election of these Directors. A vote FOR Item 2.2 is warranted, although it is not without concerns for shareholders: * Brian Joffe attended only 50% of his eligible Board meetings held during the year. The Company has not provided a specific explanation for the large number of absences. Last year, his attendance record was 67% of the meetings. Directors who do not regularly attend board meetings cannot represent the interests of shareholders in an effective manner. The main reasons for support are: * A degree of flexibility is considered appropriate as this is the first time for his attendance issues to be highlighted as a voting concern.*				
3.1	Re-elect Helen Wiseman as Chairman 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 Committee are independent.*				
3.2	Re-elect Tasneem Abdool-Samad 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 Committee are independent.*				

Bid Corp. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Re-elect Paul Baloyi 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 Committee are independent.*				
3.4	Re-elect Keneilwe Moloko 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 Committee are independent.*				
3.5	Re-elect Nigel Payne 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 Committee are independent.*				
4.1	Elect Tasneem Abdool-Samad as Chairman of the Environmental, Social and Ethics Committee	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 these Directors.*				
4.2	Elect Bernard Berson as Member of the Environmental, Social and Ethics Committee	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 these Directors.*				
4.3	Elect Keneilwe Moloko as Member of the Environmental, Social and Ethics Committee	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 these Directors.*				
4.4	Elect Nigel Payne as Member of the Environmental, Social and Ethics Committee	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 these Directors.*				
4.5	Elect Helen Wiseman as Member of the Environmental, Social and Ethics Committee	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 these Directors.*				
5.1	Approve Remuneration Policy	Mgmt	For	For	For
5.2	Approve Implementation of Remuneration Policy	Mgmt	For	For	For
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
8	Approve Pro Rata Reduction of Stated Capital in lieu of Dividend	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Authorise Creation and Issuance of Convertible Debentures or Other Convertible Instruments	Mgmt	For	For	For
10	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
11	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
12.1	Approve Fees of the Chairman	Mgmt	For	For	For

*Voting Policy Rationale: Item 12.1-2, 12.4-5, 12.7, 12.11, and 12.13-15 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. Item 12.6, 12.8-10, and 12.12 A vote FOR these items is warranted, although it is not without concerns: * Fee levels proposed under these resolutions are being materially increased at above-inflationary levels. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. The Company explained that the increases are a result of a benchmarking exercise. Item 12.3 A vote AGAINST item 12.3 is warranted: * The materially increased fee level for NEDs, as driven by primarily benchmarking, is considered out of line with peers.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.2	Approve Fees of the Lead Independent Non-executive Director	Mgmt	For	For	For

*Voting Policy Rationale: Item 12.1-2, 12.4-5, 12.7, 12.11, and 12.13-15 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. Item 12.6, 12.8-10, and 12.12 A vote FOR these items is warranted, although it is not without concerns: * Fee levels proposed under these resolutions are being materially increased at above-inflationary levels. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. The Company explained that the increases are a result of a benchmarking exercise. Item 12.3 A vote AGAINST item 12.3 is warranted: * The materially increased fee level for NEDs, as driven by primarily benchmarking, is considered out of line with peers.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.3	Approve Fees of the Non-executive Directors	Mgmt	For	Against	Against

*Voting Policy Rationale: Item 12.1-2, 12.4-5, 12.7, 12.11, and 12.13-15 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. Item 12.6, 12.8-10, and 12.12 A vote FOR these items is warranted, although it is not without concerns: * Fee levels proposed under these resolutions are being materially increased at above-inflationary levels. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. The Company explained that the increases are a result of a benchmarking exercise. Item 12.3 A vote AGAINST item 12.3 is warranted: * The materially increased fee level for NEDs, as driven by primarily benchmarking, is considered out of line with peers.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.4	Approve Fees of the Audit and Risk Committee Chairman	Mgmt	For	For	For

*Voting Policy Rationale: Item 12.1-2, 12.4-5, 12.7, 12.11, and 12.13-15 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. Item 12.6, 12.8-10, and 12.12 A vote FOR these items is warranted, although it is not without concerns: * Fee levels proposed under these resolutions are being materially increased at above-inflationary levels. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. The Company explained that the increases are a result of a benchmarking exercise. Item 12.3 A vote AGAINST item 12.3 is warranted: * The materially increased fee level for NEDs, as driven by primarily benchmarking, is considered out of line with peers.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.5	Approve Fees of the Audit and Risk Committee Member	Mgmt	For	For	For

*Voting Policy Rationale: Item 12.1-2, 12.4-5, 12.7, 12.11, and 12.13-15 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. Item 12.6, 12.8-10, and 12.12 A vote FOR these items is warranted, although it is not without concerns: * Fee levels proposed under these resolutions are being materially increased at above-inflationary levels. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. The Company explained that the increases are a result of a benchmarking exercise. Item 12.3 A vote AGAINST item 12.3 is warranted: * The materially increased fee level for NEDs, as driven by primarily benchmarking, is considered out of line with peers.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.6	Approve Fees of the Remuneration Committee Chairman	Mgmt	For	For	For

*Voting Policy Rationale: Item 12.1-2, 12.4-5, 12.7, 12.11, and 12.13-15 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. Item 12.6, 12.8-10, and 12.12 A vote FOR these items is warranted, although it is not without concerns: * Fee levels proposed under these resolutions are being materially increased at above-inflationary levels. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. The Company explained that the increases are a result of a benchmarking exercise. Item 12.3 A vote AGAINST item 12.3 is warranted: * The materially increased fee level for NEDs, as driven by primarily benchmarking, is considered out of line with peers.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.7	Approve Fees of the Remuneration Committee Member	Mgmt	For	For	For

*Voting Policy Rationale: Item 12.1-2, 12.4-5, 12.7, 12.11, and 12.13-15 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. Item 12.6, 12.8-10, and 12.12 A vote FOR these items is warranted, although it is not without concerns: * Fee levels proposed under these resolutions are being materially increased at above-inflationary levels. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. The Company explained that the increases are a result of a benchmarking exercise. Item 12.3 A vote AGAINST item 12.3 is warranted: * The materially increased fee level for NEDs, as driven by primarily benchmarking, is considered out of line with peers.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.8	Approve Fees of the Nominations Committee Chairman	Mgmt	For	For	For

*Voting Policy Rationale: Item 12.1-2, 12.4-5, 12.7, 12.11, and 12.13-15 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. Item 12.6, 12.8-10, and 12.12 A vote FOR these items is warranted, although it is not without concerns: * Fee levels proposed under these resolutions are being materially increased at above-inflationary levels. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. The Company explained that the increases are a result of a benchmarking exercise. Item 12.3 A vote AGAINST item 12.3 is warranted: * The materially increased fee level for NEDs, as driven by primarily benchmarking, is considered out of line with peers.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.9	Approve Fees of the Nominations Committee Member	Mgmt	For	For	For

*Voting Policy Rationale: Item 12.1-2, 12.4-5, 12.7, 12.11, and 12.13-15 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. Item 12.6, 12.8-10, and 12.12 A vote FOR these items is warranted, although it is not without concerns: * Fee levels proposed under these resolutions are being materially increased at above-inflationary levels. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. The Company explained that the increases are a result of a benchmarking exercise. Item 12.3 A vote AGAINST item 12.3 is warranted: * The materially increased fee level for NEDs, as driven by primarily benchmarking, is considered out of line with peers.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.10	Approve Fees of the Acquisitions Committee Chairman	Mgmt	For	For	For

*Voting Policy Rationale: Item 12.1-2, 12.4-5, 12.7, 12.11, and 12.13-15 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. Item 12.6, 12.8-10, and 12.12 A vote FOR these items is warranted, although it is not without concerns: * Fee levels proposed under these resolutions are being materially increased at above-inflationary levels. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. The Company explained that the increases are a result of a benchmarking exercise. Item 12.3 A vote AGAINST item 12.3 is warranted: * The materially increased fee level for NEDs, as driven by primarily benchmarking, is considered out of line with peers.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.11	Approve Fees of the Acquisitions Committee Member	Mgmt	For	For	For

*Voting Policy Rationale: Item 12.1-2, 12.4-5, 12.7, 12.11, and 12.13-15 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. Item 12.6, 12.8-10, and 12.12 A vote FOR these items is warranted, although it is not without concerns: * Fee levels proposed under these resolutions are being materially increased at above-inflationary levels. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. The Company explained that the increases are a result of a benchmarking exercise. Item 12.3 A vote AGAINST item 12.3 is warranted: * The materially increased fee level for NEDs, as driven by primarily benchmarking, is considered out of line with peers.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.12	Approve Fees of the Environmental, Social and Ethics Committee Chairman	Mgmt	For	For	For

*Voting Policy Rationale: Item 12.1-2, 12.4-5, 12.7, 12.11, and 12.13-15 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. Item 12.6, 12.8-10, and 12.12 A vote FOR these items is warranted, although it is not without concerns: * Fee levels proposed under these resolutions are being materially increased at above-inflationary levels. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. The Company explained that the increases are a result of a benchmarking exercise. Item 12.3 A vote AGAINST item 12.3 is warranted: * The materially increased fee level for NEDs, as driven by primarily benchmarking, is considered out of line with peers.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.13	Approve Fees of the Environmental, Social and Ethics Committee Member	Mgmt	For	For	For

*Voting Policy Rationale: Item 12.1-2, 12.4-5, 12.7, 12.11, and 12.13-15 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. Item 12.6, 12.8-10, and 12.12 A vote FOR these items is warranted, although it is not without concerns: * Fee levels proposed under these resolutions are being materially increased at above-inflationary levels. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. The Company explained that the increases are a result of a benchmarking exercise. Item 12.3 A vote AGAINST item 12.3 is warranted: * The materially increased fee level for NEDs, as driven by primarily benchmarking, is considered out of line with peers.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.14	Approve Fees of the Ad hoc Meeting	Mgmt	For	For	For

*Voting Policy Rationale: Item 12.1-2, 12.4-5, 12.7, 12.11, and 12.13-15 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. Item 12.6, 12.8-10, and 12.12 A vote FOR these items is warranted, although it is not without concerns: * Fee levels proposed under these resolutions are being materially increased at above-inflationary levels. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. The Company explained that the increases are a result of a benchmarking exercise. Item 12.3 A vote AGAINST item 12.3 is warranted: * The materially increased fee level for NEDs, as driven by primarily benchmarking, is considered out of line with peers.*

Bid Corp. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.15	Approve Fees of the Travel per Meeting Cycle	Mgmt	For	For	For

*Voting Policy Rationale: Item 12.1-2, 12.4-5, 12.7, 12.11, and 12.13-15 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. Item 12.6, 12.8-10, and 12.12 A vote FOR these items is warranted, although it is not without concerns: * Fee levels proposed under these resolutions are being materially increased at above-inflationary levels. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. The Company explained that the increases are a result of a benchmarking exercise. Item 12.3 A vote AGAINST item 12.3 is warranted: * The materially increased fee level for NEDs, as driven by primarily benchmarking, is considered out of line with peers.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For

Blu Label Unlimited Group Ltd.

Meeting Date: 10/20/2025 **Country:** South Africa **Ticker:** BLU

Record Date: 10/10/2025 **Meeting Type:** Special

Primary Security ID: S12461109

Shares Voted: 136,030

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			
1	Approve the Pre-Listing Restructuring in Terms of Sections 112 and 115 of the Companies Act	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The Company has clearly explained the benefits of the proposed transactions.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve the Sell-Down and Executive Transfer in Terms of Sections 112 and 115 of the Companies Act	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The Company has clearly explained the benefits of the proposed transactions.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Approve the Pre-Listing Restructuring in Terms of the JSE Listings Requirements	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The Company has clearly explained the benefits of the proposed transactions.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve the Sell-Down and Executive Transfer in Terms of the JSE Listings Requirements	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The Company has clearly explained the benefits of the proposed transactions.*

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

Blu Label Unlimited Group Ltd.

Meeting Date: 11/21/2025 **Country:** South Africa **Ticker:** BLU
Record Date: 11/14/2025 **Meeting Type:** Annual
Primary Security ID: S12461109

Shares Voted: 136,030

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Larry Nestadt as Director as Chairman	Mgmt	For	Against	Against
	*Voting Policy Rationale: Items 1.1 A vote AGAINST this item is warranted because: * Larry Nestadt is a non-independent NED who serves as a member of a Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members. Items 1.2 to 1.4 A vote FOR these items is warranted because: * No issues have been identified in relation to the election or re-election of these Directors.*				
1.2	Re-elect Lindiwe Mthimunye as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1.1 A vote AGAINST this item is warranted because: * Larry Nestadt is a non-independent NED who serves as a member of a Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members. Items 1.2 to 1.4 A vote FOR these items is warranted because: * No issues have been identified in relation to the election or re-election of these Directors.*				
1.3	Re-elect Nomavuso Mnxasana as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1.1 A vote AGAINST this item is warranted because: * Larry Nestadt is a non-independent NED who serves as a member of a Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members. Items 1.2 to 1.4 A vote FOR these items is warranted because: * No issues have been identified in relation to the election or re-election of these Directors.*				
1.4	Elect Ramakhathela Mokhobo as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1.1 A vote AGAINST this item is warranted because: * Larry Nestadt is a non-independent NED who serves as a member of a Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members. Items 1.2 to 1.4 A vote FOR these items is warranted because: * No issues have been identified in relation to the election or re-election of these Directors.*				
2.1	Reappoint SizweNtsalubaGobodo Grant Thornton Inc as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.				
2.2	Reappoint Alex Philippou as Designated Audit Partner	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.				
3.1	Re-elect Nomavuso Mnxasana as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Item 3.1, 3.2 and 3.4 A vote FOR these items is warranted because: * These members of the Audit, Risk and Compliance Committee are independent. Item 3.3 A vote AGAINST this item is warranted because: * Jeremiah (Jerry) Vilakazi is a non-independent member of the Audit, Risk and Compliance Committee.*				
3.2	Re-elect Lindiwe Mthimunye as Chairlady of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Item 3.1, 3.2 and 3.4 A vote FOR these items is warranted because: * These members of the Audit, Risk and Compliance Committee are independent. Item 3.3 A vote AGAINST this item is warranted because: * Jeremiah (Jerry) Vilakazi is a non-independent member of the Audit, Risk and Compliance Committee.*				

Blu Label Unlimited Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Re-elect Jerry Vilakazi as Member of the Audit, Risk and Compliance Committee	Mgmt	For	Against	Against
	*Voting Policy Rationale: Item 3.1, 3.2 and 3.4 A vote FOR these items is warranted because: * These members of the Audit, Risk and Compliance Committee are independent. Item 3.3 A vote AGAINST this item is warranted because: * Jeremiah (Jerry) Vilakazi is a non-independent member of the Audit, Risk and Compliance Committee.*				
3.4	Elect Ramakhathela Mokhobo as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Item 3.1, 3.2 and 3.4 A vote FOR these items is warranted because: * These members of the Audit, Risk and Compliance Committee are independent. Item 3.3 A vote AGAINST this item is warranted because: * Jeremiah (Jerry) Vilakazi is a non-independent member of the Audit, Risk and Compliance Committee.*				
4.1	Elect Brett Levy as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.*				
4.2	Elect Happy Masondo as Chairlady of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.*				
4.3	Elect Lindiwe Mthimunye as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.*				
4.4	Elect Dean Suntup as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.*				
4.5	Elect Jerry Vilakazi as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.*				
4.6	Elect Ramakhathela Mokhobo as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.*				
5	Approve Remuneration and Reward Policy	Mgmt	For	For	For
6	Approve Remuneration Implementation Report	Mgmt	For	For	For
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For

Blu Label Unlimited Group Ltd.

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

Blue Label Telecoms Ltd.

Meeting Date: 08/11/2025 **Country:** South Africa **Ticker:** BLU
Record Date: 08/01/2025 **Meeting Type:** Special
Primary Security ID: S12461109

Shares Voted: 136,030

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			
1	Approve Change of Company Name to Blu Label Unlimited Group Limited	Mgmt	For	For	For
2	Amend Memorandum of Incorporation	Mgmt	For	For	For
	Ordinary Resolution	Mgmt			
1	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Bowler Metcalf Ltd.

Meeting Date: 11/04/2025 **Country:** South Africa **Ticker:** BCF
Record Date: 10/24/2025 **Meeting Type:** Annual
Primary Security ID: S12870135

Shares Voted: 119,525

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 30 June 2025	Mgmt	For	For	For
2	Approve Remuneration Policy	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * The Company has not disclosed the nature of the performance conditions, the vesting period, and the share usage limit applicable to the long-term incentive scheme.*				
3	Approve Implementation Report of Remuneration Policy	Mgmt	For	For	For

Bowler Metcalf Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Craig MacGillivray as Director	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST these items is warranted: * Finlay MacGillivray and Deborah van Duyn are non-independent NEDs who serve as members of the Board on which there is no majority of independent NEDs among the NEDs. In addition, they are members of the Remuneration Committee which has no majority of independent NEDs among the members. Further, in the absence of a formally established Nomination Committee, they may participate in the discussions of the Board in fulfilling the role of the Nomination Committee.*				
5	Re-elect Deborah van Duyn as Director	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST these items is warranted: * Finlay MacGillivray and Deborah van Duyn are non-independent NEDs who serve as members of the Board on which there is no majority of independent NEDs among the NEDs. In addition, they are members of the Remuneration Committee which has no majority of independent NEDs among the members. Further, in the absence of a formally established Nomination Committee, they may participate in the discussions of the Board in fulfilling the role of the Nomination Committee.*				
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
7	Reappoint Moore Cape Town Inc as Auditors with Adele Smit as the Designated Auditor	Mgmt	For	For	For
8.1	Re-elect Craig MacGillivray as Chairperson of the Audit and Risk Committee	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST these items is warranted: * Sarah Sonnenberg, Finlay MacGillivray and Deborah van Duyn are non-independent Audit and Risk Committee members.*				
8.2	Re-elect Sarah Sonnenberg as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST these items is warranted: * Sarah Sonnenberg, Finlay MacGillivray and Deborah van Duyn are non-independent Audit and Risk Committee members.*				
8.3	Re-elect Deborah van Duyn as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST these items is warranted: * Sarah Sonnenberg, Finlay MacGillivray and Deborah van Duyn are non-independent Audit and Risk Committee members.*				
9.1	Elect Sarah Sonnenberg as Chairperson of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
9.2	Elect Craig MacGillivray as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
9.3	Elect Paul Sass as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
	Special Resolutions	Mgmt			
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Bowler Metcalf Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Non-executive Directors' Fees	Mgmt	For	For	For

Boxer Retail Ltd.

Meeting Date: 07/29/2025 **Country:** South Africa **Ticker:** BOX
Record Date: 07/18/2025 **Meeting Type:** Annual
Primary Security ID: S12871109

Shares Voted: 152,001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Appoint Ernst & Young Inc as Auditors with Matthew Brown as the Designated Audit Partner	Mgmt	For	For	For
2.1	Elect Marek Masojada 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 these Directors.*				
2.2	Elect David Wayne 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 these Directors.*				
2.3	Elect James Formby 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 these Directors.*				
2.4	Elect Sean Summers 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 these Directors.*				
2.5	Elect Jesmane Boggenpoel 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 these Directors.*				
2.6	Elect Leon Lourens 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 these Directors.*				
2.7	Elect Charlotte Maponya 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 these Directors.*				
2.8	Elect Dineo Molefe 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 these Directors.*				

Boxer Retail Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.9	Elect Cindy Robertson 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 these Directors.*				
3.1	Elect Cindy Robertson 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 Committee are independent.*				
3.2	Elect Jesmane Boggenpoel 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 Committee are independent.*				
3.3	Elect Leon Lourens 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 Committee are independent.*				
4.1	Elect Jesmane Boggenpoel as Member of the Social, Ethics and Transformation Committee	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 these Directors.*				
4.2	Elect Charlotte Maponya as Member of the Social, Ethics and Transformation Committee	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 these Directors.*				
4.3	Elect Dineo Molefe as Member of the Social, Ethics and Transformation Committee	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 these Directors.*				
	Non-Binding Advisory Votes	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Implementation of Remuneration Policy	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Directors' Fees for the 2026 and 2027 Annual Financial Periods	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

British American Tobacco plc

Meeting Date: 04/16/2025 **Country:** United Kingdom **Ticker:** BATS
Record Date: 04/14/2025 **Meeting Type:** Annual
Primary Security ID: G1510J102

British American Tobacco plc

Shares Voted: 110,917

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 Report	Mgmt	For	For	For
4	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
5	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Re-elect Luc Jobin 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 Tadeu Marroco as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
8	Re-elect Kandy Anand as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
9	Re-elect Karen Guerra as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
10	Re-elect Holly Keller Koeppel as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
11	Re-elect Veronique Laury as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
12	Re-elect Darrell Thomas as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
13	Re-elect Serpil Timuray as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
14	Elect Soraya Benchikh as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
15	Elect Uta Kemmerich-Keil as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For

British American Tobacco plc

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

Burstone Group Ltd.

Meeting Date: 09/02/2025 **Country:** South Africa **Ticker:** BTN

Record Date: 08/22/2025 **Meeting Type:** Annual

Primary Security ID: S3965J121

Shares Voted: 1,300,322

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Re-elect Moses Ngoasheng 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 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 or re-election of these Directors.*				
3	Re-elect Rex Tomlinson 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.*				
4	Re-elect Disebo Moephuli 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.*				
5	Re-elect Rex Tomlinson 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.*				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Paul Theodosiou 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.*				
7	Elect Vuyisa Nkonyeni 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.*				
8	Elect Raisibe Morathi 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.*				
9	Elect Moses Ngoasheng as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee.*				
10	Elect Rex Tomlinson as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee.*				
11	Elect Disebo Moephuli as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee.*				
12	Elect Myles Kritzinger 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.*				
13	Reappoint PricewaterhouseCoopers Inc as Auditors with Costa Natsas as Designated Individual Auditor	Mgmt	For	For	For
14	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
15	Authorise Directors to Issue Shares in Relation to a Dividend Reinvestment Plan	Mgmt	For	For	For
16	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
17	Approve Remuneration Policy	Mgmt	For	For	For
18	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
	Special Resolutions	Mgmt			

Burstone Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed fee for the Board Chair appears competitively positioned for a company of this size and a further increase is proposed for the ensuing year.*				
4	Approve Financial Assistance to Subsidiaries and Other Related or Inter-related Entities	Mgmt	For	For	For

BXP, Inc.

Meeting Date: 05/20/2025 **Country:** USA **Ticker:** BXP

Record Date: 03/26/2025 **Meeting Type:** Annual

Primary Security ID: 101121101

Shares Voted: 362

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bruce W. Duncan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Diane J. Hoskins	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Mary E. Kipp	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Joel I. Klein	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Douglas T. Linde	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Matthew J. Lustig	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Timothy J. Naughton	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Julie G. Richardson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Owen D. Thomas	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				

BXP, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director William H. Walton, III	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1k	Elect Director Derek Anthony (Tony) West	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Bytes Technology Group Plc

Meeting Date: 07/02/2025 **Country:** United Kingdom **Ticker:** BYIT
Record Date: 06/30/2025 **Meeting Type:** Annual
Primary Security ID: G1824W104

Shares Voted: 11,381

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	Approve Special Dividend	Mgmt	For	For	For
5	Re-elect Patrick De Smedt as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
6	Re-elect Sam Mudd 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 Andrew Holden as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
8	Re-elect Erika Schraner as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
9	Re-elect Shruthi Chindalur as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
10	Re-elect Ross Paterson as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				

Bytes Technology Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Re-elect Anna Vikstrom Persson as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
12	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
14	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.				
15	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
17	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 warranted because the proposed amounts and durations are within recommended limits.				
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Camden Property Trust

Meeting Date: 05/09/2025 **Country:** USA **Ticker:** CPT

Record Date: 03/14/2025 **Meeting Type:** Annual

Primary Security ID: 133131102

Shares Voted: 285

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard J. Campo	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Javier E. Benito	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Heather J. Brunner	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				

Camden Property Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Mark D. Gibson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Scott S. Ingraham	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Renu Khator	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director D. Keith Oden	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Frances Aldrich Sevilla-Sacasa	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Steven A. Webster	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Kelvin R. Westbrook	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

CapitaLand Ascendas REIT

Meeting Date: 04/25/2025 **Country:** Singapore **Ticker:** A17U

Record Date: **Meeting Type:** Annual

Primary Security ID: Y0205X103

Shares Voted: 20,149

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	Mgmt	For	For	For
2	Approve Deloitte & Touche LLP as Auditors and Authorize Manager to Fix Their Remuneration	Mgmt	For	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
4	Authorize Unit Repurchase Program	Mgmt	For	For	For

CapitaLand Ascendas REIT

Meeting Date: 07/30/2025
Country: Singapore
Ticker: A17U
Record Date:
Meeting Type: Extraordinary Shareholders
Primary Security ID: Y0205X103

Shares Voted: 19,049

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposed Acquisition	Mgmt	For	For	For

CapitaLand Integrated Commercial Trust

Meeting Date: 04/22/2025
Country: Singapore
Ticker: C38U
Record Date:
Meeting Type: Annual
Primary Security ID: Y0259J109

Shares Voted: 25,407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Trustee's Report, the Manager's Statement, Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
2	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
4	Authorize Unit Repurchase Program	Mgmt	For	For	For

Capitec Bank Holdings Ltd.

Meeting Date: 07/18/2025
Country: South Africa
Ticker: CPI
Record Date: 07/11/2025
Meeting Type: Annual
Primary Security ID: S15445109

Shares Voted: 41,222

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Re-elect Stan du Plessis 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.*

Capitec Bank Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Re-elect Cora Fernandez 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.*				
3	Re-elect Piet Mouton 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.*				
4	Elect Raghu Malhotra 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.*				
5	Elect Graham Lee 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.*				
6	Elect Nadya Bhettay as Member of the Social, Ethics and Sustainability Committee	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 these Directors.*				
7	Elect Stan du Plessis as Member of the Social, Ethics and Sustainability Committee	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 these Directors.*				
8	Elect Cora Fernandez as Member of the Social, Ethics and Sustainability Committee	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 these Directors.*				
9	Elect Ismail Moola as Member of the Social, Ethics and Sustainability Committee	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 these Directors.*				
10	Reappoint Deloitte as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.				
11	Reappoint KPMG as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.				
12	Authorise Specific Issue of Loss Absorbent Convertible Capital Securities for Cash	Mgmt	For	For	For
13	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
14	Approve Remuneration Policy	Mgmt	For	For	For
15	Approve Implementation Report of Remuneration Policy	Mgmt	For	For	For
	Special Resolutions	Mgmt			

Capitec Bank Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 45 of the Companies Act	Mgmt	For	For	For

Cashbuild Ltd.

Meeting Date: 11/24/2025 **Country:** South Africa **Ticker:** CSB

Record Date: 11/14/2025 **Meeting Type:** Annual

Primary Security ID: S16060113

Shares Voted: 8,407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Simo Lushaba as Director	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST these items is warranted: * Simo Lushaba and Alistair Knock are non-independent NEDs who serve as a members of the Remuneration Committee on which there is no majority of independent NEDs. In addition, Alistair Knock is also the Chair of the Nomination Committee which has no majority of independent NEDs among the members.*				
2	Re-elect Alistair Knock as Director	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST these items is warranted: * Simo Lushaba and Alistair Knock are non-independent NEDs who serve as a members of the Remuneration Committee on which there is no majority of independent NEDs. In addition, Alistair Knock is also the Chair of the Nomination Committee which has no majority of independent NEDs among the members.*				
3	Reappoint Deloitte as Auditors of the Company with James Welch as the Individual Registered Auditor	Mgmt	For	For	For
4.1	Re-elect Marius Bosman 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 and Risk Committee are independent.*				
4.2	Re-elect Melanie Bosman 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 and Risk Committee are independent.*				
4.3	Re-elect Gloria Tapon Njamo 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 and Risk Committee are independent.*				

Cashbuild Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Elect Simo Lushaba as Chairperson of the Social and Ethics Committee	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 these Directors.*				
5.2	Elect Melanie Bosman as Member of the Social and Ethics Committee	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 these Directors.*				
5.3	Elect Abey Mokgwatsane as Member of the Social and Ethics Committee	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 these Directors.*				
5.4	Elect Werner de Jager as Member of the Social and Ethics Committee	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 these Directors.*				
5.5	Elect Wimpie van Aswegen as Member of the Social and Ethics Committee	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 these Directors.*				
6	Approve Remuneration Policy	Mgmt	For	For	For
7	Approve Implementation of the Company's Remuneration Policy	Mgmt	For	For	For
8	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
9	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Castellum AB

Meeting Date: 05/07/2025 **Country:** Sweden **Ticker:** CAST

Record Date: 04/28/2025 **Meeting Type:** Annual

Primary Security ID: W2084X107

Shares Voted: 1,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Elect Chair of Meeting	Mgmt	For	For	For
	Voting Policy Rationale: These are routine meeting formalities.				

Castellum AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Prepare and Approve List of Shareholders	Mgmt			
	Voting Policy Rationale: These are routine meeting formalities.				
3	Approve Agenda of Meeting	Mgmt	For	For	For
	Voting Policy Rationale: These are routine meeting formalities.				
4	Designate Inspector(s) of Minutes of Meeting	Mgmt			
	Voting Policy Rationale: These are routine meeting formalities.				
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	Voting Policy Rationale: These are routine meeting formalities.				
6.(a)	Receive Financial Statements and Statutory Reports	Mgmt			
6.(b)	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of SEK 2.48 Per Share	Mgmt	For	For	For
9.(a)	Approve Discharge of Per Berggren	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.				
9.(b)	Approve Discharge of Anna-Karin Celsing	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.				
9.(c)	Approve Discharge of Henrik Kall	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.				
9.(d)	Approve Discharge of Ann-Louise Lokholm-Klasson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.				
9.(e)	Approve Discharge of Louise Richnau	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.				
9.(f)	Approve Discharge of Pal Ahlsen	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.				

Castellum AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.(g)	Approve Discharge of CEO Joacim Sjoberg	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.				
10	Receive Nominating Committee's Report	Mgmt			
11A	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For	For
11B	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
12A	Approve Remuneration of Directors in the Amount of SEK 1.35 Million for Chair and SEK 480,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
12B	Approve Remuneration of Auditors	Mgmt	For	For	For
13.1	Reelect Louise Richnau (Chair) as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR candidates Louise Richnau, Pal Ahlsen, Anna-Karin Eliasson Celsing, Henrik Kall, Ann-Louise Lokholm-Klasson and Stefan Rank (Items 13.1-13.6) is warranted due to a lack of concern regarding the suitability of these individuals in particular.				
13.2	Reelect Anna-Karin Celsing as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR candidates Louise Richnau, Pal Ahlsen, Anna-Karin Eliasson Celsing, Henrik Kall, Ann-Louise Lokholm-Klasson and Stefan Rank (Items 13.1-13.6) is warranted due to a lack of concern regarding the suitability of these individuals in particular.				
13.3	Reelect Henrik Kall as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR candidates Louise Richnau, Pal Ahlsen, Anna-Karin Eliasson Celsing, Henrik Kall, Ann-Louise Lokholm-Klasson and Stefan Rank (Items 13.1-13.6) is warranted due to a lack of concern regarding the suitability of these individuals in particular.				
13.4	Reelect Ann-Louise Lokholm Klasson as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR candidates Louise Richnau, Pal Ahlsen, Anna-Karin Eliasson Celsing, Henrik Kall, Ann-Louise Lokholm-Klasson and Stefan Rank (Items 13.1-13.6) is warranted due to a lack of concern regarding the suitability of these individuals in particular.				
13.5	Reelect Pal Ahlsen as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR candidates Louise Richnau, Pal Ahlsen, Anna-Karin Eliasson Celsing, Henrik Kall, Ann-Louise Lokholm-Klasson and Stefan Rank (Items 13.1-13.6) is warranted due to a lack of concern regarding the suitability of these individuals in particular.				
13.6	Elect Stefan Rank as New Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR candidates Louise Richnau, Pal Ahlsen, Anna-Karin Eliasson Celsing, Henrik Kall, Ann-Louise Lokholm-Klasson and Stefan Rank (Items 13.1-13.6) is warranted due to a lack of concern regarding the suitability of these individuals in particular.				
14	Ratify Deloitte as Auditors	Mgmt	For	For	For
15	Approve Nomination Committee Procedures	Mgmt	For	For	For

Castellum AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Remuneration Report	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this item is warranted because the company provides lagged disclosure regarding the short-term incentive plan where the reported criteria and outcome concern remuneration paid during the year in review, but earned in 2023.				
17	Approve Issuance of up to 10 Percent of the Company's Share Capital without Preemptive Rights	Mgmt	For	For	For
18	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
19	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
20A	Approve Performance Share Plan for Key Employees	Mgmt	For	For	For
20B	Approve Equity Plan Financing	Mgmt	For	For	For
20C	Approve Alternative Equity Plan Financing	Mgmt	For	For	For
21	Close Meeting	Mgmt			

Castellum AB

Meeting Date: 07/18/2025 **Country:** Sweden **Ticker:** CAST

Record Date: 07/10/2025 **Meeting Type:** Extraordinary Shareholders

Primary Security ID: W2084X107

Shares Voted: 1,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Elect Wilhelm Luning as Chair of Meeting	Mgmt	For	For	For
	Voting Policy Rationale: These are routine meeting formalities.				
2	Prepare and Approve List of Shareholders	Mgmt			
3	Approve Agenda of Meeting	Mgmt	For	For	For
	Voting Policy Rationale: These are routine meeting formalities.				
4	Designate Inspector(s) of Minutes of Meeting	Mgmt			
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	Voting Policy Rationale: These are routine meeting formalities.				
6	Determine Number of Members (7) and Deputy Members of Board (0)	Mgmt	For	For	For

Castellum AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration of Directors	Mgmt	For	For	For
8.1a	Elect Ralf Spann as New Director	Mgmt	For	Against	Against

Voting Policy Rationale: A vote FOR Maria Loft (Item 8.1b) is warranted due to a lack of concern regarding the suitability of this nominee. Gender Diversity A vote AGAINST Ralf Spann, Leif Norburg, Knut Rost, and Stefan Wallander (Items 8.1a, 8.1c, 8.1d, and 8.1e) is warranted due to their position as new nominees combined with a lack of gender diversity on the board.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1b	Elect Marita Loft as New Director	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR Maria Loft (Item 8.1b) is warranted due to a lack of concern regarding the suitability of this nominee. Gender Diversity A vote AGAINST Ralf Spann, Leif Norburg, Knut Rost, and Stefan Wallander (Items 8.1a, 8.1c, 8.1d, and 8.1e) is warranted due to their position as new nominees combined with a lack of gender diversity on the board.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1c	Elect Leif Norburg as New Director	Mgmt	For	Against	Against

Voting Policy Rationale: A vote FOR Maria Loft (Item 8.1b) is warranted due to a lack of concern regarding the suitability of this nominee. Gender Diversity A vote AGAINST Ralf Spann, Leif Norburg, Knut Rost, and Stefan Wallander (Items 8.1a, 8.1c, 8.1d, and 8.1e) is warranted due to their position as new nominees combined with a lack of gender diversity on the board.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1d	Elect Knut Rost as New Director	Mgmt	For	Against	Against

Voting Policy Rationale: A vote FOR Maria Loft (Item 8.1b) is warranted due to a lack of concern regarding the suitability of this nominee. Gender Diversity A vote AGAINST Ralf Spann, Leif Norburg, Knut Rost, and Stefan Wallander (Items 8.1a, 8.1c, 8.1d, and 8.1e) is warranted due to their position as new nominees combined with a lack of gender diversity on the board.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1e	Elect Stefan Wallander as New Director	Mgmt	For	Against	Against

Voting Policy Rationale: A vote FOR Maria Loft (Item 8.1b) is warranted due to a lack of concern regarding the suitability of this nominee. Gender Diversity A vote AGAINST Ralf Spann, Leif Norburg, Knut Rost, and Stefan Wallander (Items 8.1a, 8.1c, 8.1d, and 8.1e) is warranted due to their position as new nominees combined with a lack of gender diversity on the board.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.2	Elect Ralf Spann as Board Chair	Mgmt	For	Against	Against

Voting Policy Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Close Meeting	Mgmt			

Clicks Group Ltd.

Meeting Date: 01/30/2025 **Country:** South Africa **Ticker:** CLS
Record Date: 01/24/2025 **Meeting Type:** Annual
Primary Security ID: S17249111

Shares Voted: 129,251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2024	Mgmt	For	For	For
2	Reappoint KPMG Inc as Auditors with Ivan Engels as the Designated Auditor	Mgmt	For	For	For

Clicks Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect Penelope Moumakwa as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A 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.*				
4	Re-elect Sango Ntsaluba as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A 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.*				
5.1	Re-elect Richard Inskip 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 Committee are independent.*				
5.2	Re-elect Nomgando Matyumza 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 Committee are independent.*				
5.3	Re-elect Sango Ntsaluba 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 Committee are independent.*				
5.4	Re-elect Kandimathie Ramon 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 Committee are independent.*				
6	Approve Remuneration Policy	Mgmt	For	For	For
7	Approve Remuneration Implementation Report	Mgmt	For	For	For
8	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
9	Approve Directors' Fees	Mgmt	For	For	For
10	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

Compagnie Financiere Richemont SA

Meeting Date: 09/10/2025 **Country:** Switzerland **Ticker:** CFR

Record Date: **Meeting Type:** Annual

Primary Security ID: H25662182

Shares Voted: 21,421

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proposals for All Shareholders	Mgmt			
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Non-Financial Report	Mgmt	For	For	For
2	Approve Allocation of Income and Ordinary Dividends of CHF 3.00 per Registered A Share and CHF 0.30 per Registered B Share	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	Management Proposal for Holders of A Registered Shares	Mgmt			
4	Elect Wendy Luhabe as Representative of Category A Registered Shares	Mgmt	For	For	For
	Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.				
	Management Proposals for All Shareholders	Mgmt			
5.1	Reelect Johann Rupert as Director and Board Chair	Mgmt	For	Against	Against
	Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.				
5.2	Reelect Bram Schot as Director	Mgmt	For	For	For
	Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.				
5.3	Reelect Nikesh Arora as Director	Mgmt	For	For	For
	Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.				
5.4	Reelect Nicolas Bos as Director	Mgmt	For	For	For
	Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.				

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.5	Reelect Fiona Druckenmiller as Director	Mgmt	For	For	For

Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.6	Reelect Burkhart Grund as Director	Mgmt	For	For	For

Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.7	Reelect Keyu Jin as Director	Mgmt	For	For	For

Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.8	Reelect Wendy Luhabe as Director	Mgmt	For	For	For

Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.9	Reelect Josua Malherbe as Director	Mgmt	For	For	For

Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.10	Reelect Jeff Moss as Director	Mgmt	For	For	For

Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.11	Reelect Vesna Nevistic as Director	Mgmt	For	For	For

Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.12	Reelect Anton Rupert as Director	Mgmt	For	Against	Against

Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.13	Reelect Gary Saage as Director	Mgmt	For	Against	Against

Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.14	Reelect Patrick Thomas as Director	Mgmt	For	For	For

Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.15	Reelect Jasmine Whitbread as Director	Mgmt	For	For	For

Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Reappoint Fiona Druckenmiller as Member of the Compensation Committee	Mgmt	For	For	For

Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Reappoint Keyu Jin as Member of the Compensation Committee	Mgmt	For	For	For

Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Reappoint Bram Schot as Member of the Compensation Committee	Mgmt	For	For	For

Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.4	Reappoint Jasmine Whitbread as Member of the Compensation Committee	Mgmt	For	For	For

Voting Policy Rationale: Class A shareholder representative (Item 4) A vote FOR Wendy Luhabe is warranted due to a lack of concerns Board elections (Items 5.1 – 5.15) Votes AGAINST Johann Rupert and Anton Rupert are considered warranted because they are beneficiaries of the company's unequal voting structure. A vote AGAINST Gary Saage Jr. is warranted because he is non-independent and is currently the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Compensation committee elections (Items 6.1 – 6.4) Votes FOR the proposed nominees are warranted due to a lack of concerns.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Ratify KPMG SA as Auditors	Mgmt	For	For	For
8	Designate Etude Gampert Demierre Moreno as Independent Proxy	Mgmt	For	For	For
9.1	Approve Remuneration of Directors in the Amount of CHF 8.4 Million	Mgmt	For	For	For
9.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 18.4 Million	Mgmt	For	For	For

*Voting Policy Rationale: Fixed remuneration (Item 9.2) A vote FOR this proposal is warranted because the requested remuneration remains broadly in line with market practice. However, it is not without some concern: * The board has not provided a supporting rationale to explain the request. * The base salary set for the new CEO appears high in the context of market practice and the ISS-selected peer median level, and only a limited rationale is provided. Variable remuneration (Item 9.3) A vote AGAINST this proposal is warranted because: * The report continues to refrain from disclosing specific targets and results underlying variable payouts. * Vested LTI payouts are reported as an aggregate figure for the entire executive committee and without any individualized disclosure. * Qualitative targets have a significant weighting under both the STI and LTI plans, though there is no indication of what metrics are applied. * The compensation committee has various options to apply discretion, though it is not clearly disclosed if they were utilized. * Last year's variable compensation proposal only received support of 76.3 percent, implying very low free float support (c. 37 percent), and the report does not directly address this beyond a high-level reference to a shareholder dialogue.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 30.6 Million	Mgmt	For	Against	Against

*Voting Policy Rationale: Fixed remuneration (Item 9.2) A vote FOR this proposal is warranted because the requested remuneration remains broadly in line with market practice. However, it is not without some concern: * The board has not provided a supporting rationale to explain the request. * The base salary set for the new CEO appears high in the context of market practice and the ISS-selected peer median level, and only a limited rationale is provided. Variable remuneration (Item 9.3) A vote AGAINST this proposal is warranted because: * The report continues to refrain from disclosing specific targets and results underlying variable payouts. * Vested LTI payouts are reported as an aggregate figure for the entire executive committee and without any individualized disclosure. * Qualitative targets have a significant weighting under both the STI and LTI plans, though there is no indication of what metrics are applied. * The compensation committee has various options to apply discretion, though it is not clearly disclosed if they were utilized. * Last year's variable compensation proposal only received support of 76.3 percent, implying very low free float support (c. 37 percent), and the report does not directly address this beyond a high-level reference to a shareholder dialogue.*

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Transact Other Business (Voting)	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.*

Compagnie Financiere Richemont SA

Meeting Date: 09/10/2025 **Country:** Switzerland **Ticker:** CFR
Record Date: **Meeting Type:** Annual
Primary Security ID: H25662182

Shares Voted: 21,421

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

Coronation Fund Managers Ltd.

Meeting Date: 02/18/2025 **Country:** South Africa **Ticker:** CML
Record Date: 02/07/2025 **Meeting Type:** Annual
Primary Security ID: S19537109

Shares Voted: 2,908,520

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1a	Re-elect Lulama Boyce as Director	Mgmt	For	For	For

*Voting Policy Rationale: A 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Re-elect Madichaba Nhlumayo as Director	Mgmt	For	For	For

*Voting Policy Rationale: A 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Re-elect Anton Pillay as Director	Mgmt	For	For	For

*Voting Policy Rationale: A 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Reappoint KPMG Incorporated as Auditors with Zola Beseti as the Designated Audit Partner	Mgmt	For	For	For

Coronation Fund Managers Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Re-elect Lulama Boyce as Member of the Audit and Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 3a, 3c-3d A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent. Item 3b A vote AGAINST this item is warranted: * Hugo Nelson is a non-independent Audit and Risk Committee member.*				
3b	Re-elect Hugo Nelson as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
	*Voting Policy Rationale: Items 3a, 3c-3d A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent. Item 3b A vote AGAINST this item is warranted: * Hugo Nelson is a non-independent Audit and Risk Committee member.*				
3c	Re-elect Madichaba Nhlumayo as Member of the Audit and Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 3a, 3c-3d A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent. Item 3b A vote AGAINST this item is warranted: * Hugo Nelson is a non-independent Audit and Risk Committee member.*				
3d	Re-elect Saks Ntombela as Member of the Audit and Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 3a, 3c-3d A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent. Item 3b A vote AGAINST this item is warranted: * Hugo Nelson is a non-independent Audit and Risk Committee member.*				
4	Approve Remuneration Policy	Mgmt	For	For	For
5	Approve Remuneration Policy Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
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 warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.*				
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 warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.*				
3	Approve Remuneration of Non-Executive Directors	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed level of fees appears relatively high for a company of this size; and * The proposed increases are above the current inflation rate.*				
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Crown Castle Inc.

Meeting Date: 05/21/2025 **Country:** USA **Ticker:** CCI
Record Date: 03/24/2025 **Meeting Type:** Annual
Primary Security ID: 22822V101

Crown Castle Inc.

Shares Voted: 571

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director P. Robert Bartolo	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Jason Genrich	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Andrea J. Goldsmith	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Tammy K. Jones	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Kevin T. Kabat	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Anthony J. Melone	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Katherine Motlagh	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Kevin A. Stephens	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Matthew Thornton, III	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Eliminate Supermajority Vote Requirements	Mgmt	For	For	For
5	Amend Charter to Eliminate Unnecessary and Outdated Provisions	Mgmt	For	For	For

CubeSmart

Meeting Date: 05/20/2025 **Country:** USA **Ticker:** CUBE

Record Date: 03/21/2025 **Meeting Type:** Annual

Primary Security ID: 229663109

CubeSmart

Shares Voted: 591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Piero Bussani	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.2	Elect Director Jit Kee Chin	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.3	Elect Director Dorothy Dowling	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.4	Elect Director John W. Fain	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.5	Elect Director Jair K. Lynch	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.6	Elect Director Christopher P. Marr	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.7	Elect Director Deborah Ratner Salzberg	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.8	Elect Director John F. Remondi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.9	Elect Director Jeffrey F. Rogatz	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Amend Omnibus Stock Plan	Mgmt	For	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Curro Holdings Ltd.

Meeting Date: 06/11/2025 **Country:** South Africa **Ticker:** COH
Record Date: 06/06/2025 **Meeting Type:** Annual
Primary Security ID: S20461109

Shares Voted: 92,760

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

Curro Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Douglas Ramaphosa as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the re-election of these Directors.*				
2	Re-elect Themba Baloyi as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the re-election of these Directors.*				
3	Re-elect Piet Mouton as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the re-election of these Directors.*				
4	Re-elect Cora Fernandez as Chairperson of the Audit and Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * All of the members of the Audit and Risk Committee are independent.*				
5	Re-elect Douglas Ramaphosa as Member of the Audit and Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * All of the members of the Audit and Risk Committee are independent.*				
6	Re-elect Busisiwe Mathe as Member of the Audit and Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * All of the members of the Audit and Risk Committee are independent.*				
7	Elect Lerato Molebatsi as Chairperson of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election of these Directors.*				
8	Elect Douglas Ramaphosa as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election of these Directors.*				
9	Elect Chris van der Merwe as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election of these Directors.*				
10	Elect Jacobus Petrus Loubser as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election of these Directors.*				
11	Reappoint PricewaterhouseCoopers Inc as Auditors with Rika Labuschaigne as the Registered Auditor and Partner	Mgmt	For	For	For

Curro Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
13	Approve Remuneration Policy	Mgmt	For	For	For
14	Approve Implementation Report on the Remuneration Policy	Mgmt	For	For	For
	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: Item 2 A vote FOR this item is warranted because: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 3 A vote AGAINST this item is warranted because: * 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.*

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	Against	Against

*Voting Policy Rationale: Item 2 A vote FOR this item is warranted because: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 3 A vote AGAINST this item is warranted because: * 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
5	Amend Memorandum of Incorporation	Mgmt	For	For	For

Curro Holdings Ltd.

Meeting Date: 10/31/2025 **Country:** South Africa **Ticker:** COH

Record Date: 10/24/2025 **Meeting Type:** Special

Primary Security ID: S20461109

Shares Voted: 193,060

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Scheme of Arrangement in Terms of Sections 114 and 115 of the Companies Act	Mgmt	For	For	For
2	Approve Fees for the Independent Board Members	Mgmt	For	For	For

Daiwa House Industry Co., Ltd.

Meeting Date: 06/27/2025 **Country:** Japan **Ticker:** 1925
Record Date: 03/31/2025 **Meeting Type:** Annual
Primary Security ID: J11508124

Shares Voted: 3,608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 80	Mgmt	For	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings	Mgmt	For	For	For
3.1	Elect Director Yoshii, Keiichi	Mgmt	For	For	For
3.2	Elect Director Otomo, Hirotsugu	Mgmt	For	For	For
3.3	Elect Director Kosokabe, Takeshi	Mgmt	For	For	For
3.4	Elect Director Murata, Yoshiyuki	Mgmt	For	For	For
3.5	Elect Director Shimonishi, Keisuke	Mgmt	For	For	For
3.6	Elect Director Nagase, Toshiya	Mgmt	For	For	For
3.7	Elect Director Shibata, Eiichi	Mgmt	For	For	For
3.8	Elect Director Kuwano, Yukinori	Mgmt	For	For	For
3.9	Elect Director Seki, Miwa	Mgmt	For	For	For
3.10	Elect Director Yoshizawa, Kazuhiro	Mgmt	For	For	For
3.11	Elect Director Ito, Yujiro	Mgmt	For	For	For
3.12	Elect Director Nambu, Toshikazu	Mgmt	For	For	For
3.13	Elect Director Fukumoto, Tomomi	Mgmt	For	For	For
3.14	Elect Director Kondo, Yuichiro	Mgmt	For	For	For
4.1	Appoint Statutory Auditor Oyaide, Ryuichi	Mgmt	For	For	For
4.2	Appoint Statutory Auditor Takashige, Yoshihiro	Mgmt	For	For	For
4.3	Appoint Statutory Auditor Kishimoto, Tatsuji	Mgmt	For	For	For

Datatec Ltd.

Meeting Date: 07/31/2025 **Country:** South Africa **Ticker:** DTC
Record Date: 07/18/2025 **Meeting Type:** Annual
Primary Security ID: S2100Z123

Datatec Ltd.

Shares Voted: 828,582

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Re-elect Jens Montanana 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 of these Directors.*				
2	Re-elect Luis Rapparini 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 of these Directors.*				
3	Re-elect Deepa Sita 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 of these Directors.*				
4	Reappoint PricewaterhouseCoopers Incorporated as Auditors with Deon Storm as the Designated Auditor	Mgmt	For	For	For
5.1	Re-elect Johnson Njeke 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, Risk and Compliance Committee are independent.*				
5.2	Re-elect Deepa Sita 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, Risk and Compliance Committee are independent.*				
5.3	Re-elect Colin Jones 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, Risk and Compliance Committee are independent.*				
6.1	Elect Sabine Everaet as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
6.2	Elect Maya Makanjee as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
6.3	Elect Johnson Njeke as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
7	Approve Remuneration Policy	Mgmt	For	For	For

Datatec Ltd.

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

Dexus

Meeting Date: 10/29/2025 **Country:** Australia **Ticker:** DXS
Record Date: 10/27/2025 **Meeting Type:** Annual
Primary Security ID: Q318A1104

Shares Voted: 2,270

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For
2	Approve Grant of Performance Rights for FY25 and FY26 to Ross Du Vernet	Mgmt	For	For	For
3.1	Elect Rhoda Harrington as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the re-election of Rhoda Harrington (Item 3.1) and Elana Rubin (Item 3.2) is warranted. Both nominees serve as independent non-executive directors on a majority independent board. No material concerns are identified regarding board and committee composition resulting from their election.				
3.2	Elect Elana Rubin as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the re-election of Rhoda Harrington (Item 3.1) and Elana Rubin (Item 3.2) is warranted. Both nominees serve as independent non-executive directors on a majority independent board. No material concerns are identified regarding board and committee composition resulting from their election.				

Digital Realty Trust, Inc.

Meeting Date: 06/06/2025 **Country:** USA **Ticker:** DLR
Record Date: 04/07/2025 **Meeting Type:** Annual
Primary Security ID: 253868103

Digital Realty Trust, Inc.

Shares Voted: 2,008

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director VeraLinn "Dash" Jamieson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Kevin J. Kennedy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director William G. LaPerch	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Jean F.H.P. Mandeville	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Afshin Mohebbi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Mark R. Patterson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Andrew P. Power	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Mary Hogan Preusse	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Susan Swanezy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For	For
5	Adopt a Policy on Human Right to Water	SH	Against	Against	Against

Dis-Chem Pharmacies Ltd.

Meeting Date: 07/31/2025 **Country:** South Africa **Ticker:** DCP

Record Date: 07/25/2025 **Meeting Type:** Annual

Primary Security ID: S2266H107

Dis-Chem Pharmacies Ltd.

Shares Voted: 527,125

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 2025	Mgmt	For	For	For
2	Reappoint Forvis Mazars as Auditors with Danielle Keeve as the Designated Auditor	Mgmt	For	For	For
3	Re-elect Alupheli Sithebe 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 of these Directors.*				
4	Re-elect Happy Masondo 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 of these Directors.*				
5	Re-elect Anuschka Coovadia 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 of these Directors.*				
6	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 warranted: * All of the members of the Audit and Risk Committee are independent.*				
7	Re-elect Alupheli Sithebe 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.*				
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 warranted: * All of the members of the Audit and Risk Committee are independent.*				
9	Re-elect Happy Masondo 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.*				
10	Elect Alupheli Sithebe as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
11	Elect Anuschka Coovadia as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				

Dis-Chem Pharmacies Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Elect Happy Masondo as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
13	Elect Saul Saltzman as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
14.1	Approve Remuneration Philosophy and Policy	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * The vesting of LTI awards, which comprise matching shares to annual bonuses, are not subject to performance achievement over a three-year period.*				
14.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-Executive Directors' Fees	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * The Board Chair fee remains significantly higher than that paid to the board chairs of comparable South African companies.*				
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	Continuation of Ordinary Resolutions	Mgmt			
15	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval.*				
16	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
17	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Discovery Ltd.

Meeting Date: 11/20/2025 **Country:** South Africa **Ticker:** DSY
Record Date: 11/14/2025 **Meeting Type:** Annual
Primary Security ID: S2192Y109

Shares Voted: 34,112

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

Discovery Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Reappoint KPMG Inc as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.				
1.2	Reappoint Deloitte & Touche as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.				
2.1	Elect Nolitha Fakude 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.*				
2.2	Re-elect Lisa Chiume 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 Richard Farber 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 Faith Khanyile 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 Christine Ramon 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 David Macready 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.*				
3.2	Re-elect Lisa Chiume 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.*				
3.3	Re-elect Monhla Hlahla 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.*				
3.4	Re-elect Christine Ramon 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.*				
3.5	Re-elect Marquerithe Schreuder 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.*				

Discovery Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Re-elect Faith Khanyile as Chairperson of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these resolutions is warranted: * No issues have been identified in relation to the election of these individuals to the Social and Ethics Committee.*				
4.2	Re-elect Monhla Hlahla as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these resolutions is warranted: * No issues have been identified in relation to the election of these individuals to the Social and Ethics Committee.*				
4.3	Re-elect Christine Ramon as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these resolutions is warranted: * No issues have been identified in relation to the election of these individuals to the Social and Ethics Committee.*				
4.4	Elect Nolitha Fakude as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these resolutions is warranted: * No issues have been identified in relation to the election of these individuals to the Social and Ethics Committee.*				
4.5	Re-elect Ayanda Ntsaluba as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these resolutions is warranted: * No issues have been identified in relation to the election of these individuals to the Social and Ethics Committee.*				
4.6	Re-elect Zimkhitha Saungweme as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these resolutions is warranted: * No issues have been identified in relation to the election of these individuals to the Social and Ethics Committee.*				
5.1	Authorise Directors to Allot and Issue A Preference Shares	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.*				
5.2	Authorise Directors to Allot and Issue B Preference Shares	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.*				
5.3	Authorise Directors to Allot and Issue C Preference Shares	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.*				
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Advisory Votes	Mgmt			
1.1	Approve Remuneration Policy	Mgmt	For	For	For
1.2	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
	Special Resolutions	Mgmt			

Discovery Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Non-executive Directors' Remuneration	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST this item is warranted: * The all-inclusive Chair fee stands out as high against comparable companies.*

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

*Voting Policy Rationale: Item 3 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. Item 4 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

*Voting Policy Rationale: Item 3 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. Item 4 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*

DRDGOLD Ltd.

Meeting Date: 11/26/2025 **Country:** South Africa **Ticker:** DRD
Record Date: 11/14/2025 **Meeting Type:** Annual
Primary Security ID: S22362107

Shares Voted: 384,379

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint BDO South Africa Inc as Auditors with Jacques Barradas as the Designated External Audit Partner	Mgmt	For	For	For
2	Re-elect Timothy Cumming as Director	Mgmt	For	For	For

*Voting Policy Rationale: Item 2 A vote FOR the re-election of Timothy Cumming is warranted, although it is not without concern: * Non-independent Board Chair's membership on the Remuneration Committee compromises the independence level of the Committee. The main reason for support is: * The Company's ongoing succession plan indirectly addresses independent representation concerns on the Remuneration Committee, particularly as the other non-independent member of the Committee is expected to step down at the 2027 AGM. Item 3-5 A 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect Charmel Flemming as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Item 2 A vote FOR the re-election of Timothy Cumming is warranted, although it is not without concern: * Non-independent Board Chair's membership on the Remuneration Committee compromises the independence level of the Committee. The main reason for support is: * The Company's ongoing succession plan indirectly addresses independent representation concerns on the Remuneration Committee, particularly as the other non-independent member of the Committee is expected to step down at the 2027 AGM. Item 3-5 A 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.*				
4	Elect Andrew Brady as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Item 2 A vote FOR the re-election of Timothy Cumming is warranted, although it is not without concern: * Non-independent Board Chair's membership on the Remuneration Committee compromises the independence level of the Committee. The main reason for support is: * The Company's ongoing succession plan indirectly addresses independent representation concerns on the Remuneration Committee, particularly as the other non-independent member of the Committee is expected to step down at the 2027 AGM. Item 3-5 A 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.*				
5	Elect Henriette Hooijer as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Item 2 A vote FOR the re-election of Timothy Cumming is warranted, although it is not without concern: * Non-independent Board Chair's membership on the Remuneration Committee compromises the independence level of the Committee. The main reason for support is: * The Company's ongoing succession plan indirectly addresses independent representation concerns on the Remuneration Committee, particularly as the other non-independent member of the Committee is expected to step down at the 2027 AGM. Item 3-5 A 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.*				
6.1	Re-elect Johan Holtzhausen as Chairman 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.*				
6.2	Re-elect Prudence Lebina 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.*				
6.3	Re-elect Charmel Flemming 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.*				
7.1	Elect Edmund Jeneker as Chairman of the Social and Ethics Committee	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 these Directors.*				
7.2	Elect Henriette Hooijer as Member of the Social and Ethics Committee	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 these Directors.*				
7.3	Elect Charmel Flemming as Member of the Social and Ethics Committee	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 these Directors.*				

DRDGOLD Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.4	Elect Thoko Mnyango as Member of the Social and Ethics Committee	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 these Directors.*				
8	Approve Remuneration Policy	Mgmt	For	For	For
9	Approve Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
2	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For

Emira Property Fund Ltd.

Meeting Date: 03/17/2025 **Country:** South Africa **Ticker:** EMI
Record Date: 03/07/2025 **Meeting Type:** Special
Primary Security ID: S1311K198

Shares Voted: 218,266

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposed Transaction	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.				
2	Approve Call Options	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.				

Emira Property Fund Ltd.

Meeting Date: 08/28/2025 **Country:** South Africa **Ticker:** EMI
Record Date: 08/22/2025 **Meeting Type:** Annual
Primary Security ID: S1311K198

Shares Voted: 351,567

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint Moore Infinity Incorporated as Auditors with Pierre Conradie as the Individual Registered Auditor and Authorise Their Remuneration	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Re-elect James Templeton as Director	Mgmt	For	Against	Against

*Voting Policy Rationale: Item 2.1 A vote AGAINST this item is warranted because: * James Templeton is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs among the NEDs. Moreover, he is also a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. Item 2.2 A vote FOR this item is warranted, although it is not without concern for shareholders: * Derek Thomas is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs among the NEDs. Moreover, he is also a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. The main reason for support is: * He is a representative of one of the Company's BEE partners.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Re-elect Derek Thomas as Director	Mgmt	For	For	For

*Voting Policy Rationale: Item 2.1 A vote AGAINST this item is warranted because: * James Templeton is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs among the NEDs. Moreover, he is also a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. Item 2.2 A vote FOR this item is warranted, although it is not without concern for shareholders: * Derek Thomas is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs among the NEDs. Moreover, he is also a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. The main reason for support is: * He is a representative of one of the Company's BEE partners.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Michele Bekkens as Chairman of the Audit Committee	Mgmt	For	For	For

*Voting Policy Rationale: Item 3.1 A vote FOR this item is warranted because: * Michele Bekkens is an independent member of the Audit Committee Items 3.2 and 3.3 A vote AGAINST these items is warranted because: * Vusi Mahlangu and Derek Thomas are non-independent Audit Committee members.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Re-elect Derek Thomas as Member of the Audit Committee	Mgmt	For	Against	Against

*Voting Policy Rationale: Item 3.1 A vote FOR this item is warranted because: * Michele Bekkens is an independent member of the Audit Committee Items 3.2 and 3.3 A vote AGAINST these items is warranted because: * Vusi Mahlangu and Derek Thomas are non-independent Audit Committee members.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Re-elect Vusi Mahlangu as Member of the Audit Committee	Mgmt	For	Against	Against

*Voting Policy Rationale: Item 3.1 A vote FOR this item is warranted because: * Michele Bekkens is an independent member of the Audit Committee Items 3.2 and 3.3 A vote AGAINST these items is warranted because: * Vusi Mahlangu and Derek Thomas are non-independent Audit Committee members.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Jasandra Nyker as Chairman of the Environmental, Social and Ethics Committee	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR these Directors is warranted as no issues have been identified in relation to the election of these Directors to the Environmental, Social and Ethics Committee.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Elect Michele Bekkens as Member of the Environmental, Social and Ethics Committee	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR these Directors is warranted as no issues have been identified in relation to the election of these Directors to the Environmental, Social and Ethics Committee.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Elect James Day as Member of the Environmental, Social and Ethics Committee	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR these Directors is warranted as no issues have been identified in relation to the election of these Directors to the Environmental, Social and Ethics Committee.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Approve Remuneration Policy	Mgmt	For	For	For

Emira Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Approve Implementation Report	Mgmt	For	For	For
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
7	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 Section 44 of the Companies Act	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.*				
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 warranted because: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.*				
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Equinix, Inc.

Meeting Date: 05/21/2025 **Country:** USA **Ticker:** EQIX

Record Date: 03/25/2025 **Meeting Type:** Annual

Primary Security ID: 29444U700

Shares Voted: 156

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nanci Caldwell	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Adaire Fox-Martin	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Gary Hromadko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Charles Meyers	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Thomas Olinger	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				

Equinix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Christopher Paisley	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Sandra Rivera	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Fidelma Russo	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
	*Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive * The three-year average burn rate is excessive * The plan allows broad discretion to accelerate vesting*				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
5	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent to 10%	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted. A reduction in the ownership threshold required to request a record date to initiate written consent would provide for a more meaningful written consent right for shareholders.				

Equites Property Fund Ltd.

Meeting Date: 08/13/2025 **Country:** South Africa **Ticker:** EQU

Record Date: 08/08/2025 **Meeting Type:** Annual

Primary Security ID: S2755Y108

Shares Voted: 2,649,557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
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 warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*				

Equites Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Authorise Specific Repurchase of Shares from Participants of the Conditional Share Plan	Mgmt	For	For	For
	Ordinary Resolutions	Mgmt			
1	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For	For
2.1	Re-elect Fulvio Tonelli 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.*				
2.2	Re-elect Doug Murray 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 Andre Gouws 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 Leon Campher 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 Fulvio Tonelli as Member of the Audit Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 3.1, 3.2, and 3.4 A vote FOR these items is warranted: * All of these members of the Audit Committee are independent. Item 3.3 A vote FOR this item is warranted, although it is not without concern: * Mustaq Brey attended less than 75% of the Audit Committee meetings held during the year. The main reason for support is: * There is no evidence of a long-term concern regarding his attendance rate.*				
3.2	Re-elect Doug Murray as Member of the Audit Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 3.1, 3.2, and 3.4 A vote FOR these items is warranted: * All of these members of the Audit Committee are independent. Item 3.3 A vote FOR this item is warranted, although it is not without concern: * Mustaq Brey attended less than 75% of the Audit Committee meetings held during the year. The main reason for support is: * There is no evidence of a long-term concern regarding his attendance rate.*				
3.3	Re-elect Mustaq Brey as Member of the Audit Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 3.1, 3.2, and 3.4 A vote FOR these items is warranted: * All of these members of the Audit Committee are independent. Item 3.3 A vote FOR this item is warranted, although it is not without concern: * Mustaq Brey attended less than 75% of the Audit Committee meetings held during the year. The main reason for support is: * There is no evidence of a long-term concern regarding his attendance rate.*				
3.4	Re-elect Keabetswe Ntuli as Member of the Audit Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 3.1, 3.2, and 3.4 A vote FOR these items is warranted: * All of these members of the Audit Committee are independent. Item 3.3 A vote FOR this item is warranted, although it is not without concern: * Mustaq Brey attended less than 75% of the Audit Committee meetings held during the year. The main reason for support is: * There is no evidence of a long-term concern regarding his attendance rate.*				

Equites Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Eunice Cross as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee.*				
4.2	Elect Leon Campher as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee.*				
4.3	Elect Fulvio Tonelli as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee.*				
5	Approve Report of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
8	Authorise Directors to Issue Shares Pursuant to a Reinvestment Option	Mgmt	For	For	For
9	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Resolutions	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For	For

Equity LifeStyle Properties, Inc.

Meeting Date: 04/29/2025 **Country:** USA **Ticker:** ELS

Record Date: 02/14/2025 **Meeting Type:** Annual

Primary Security ID: 29472R108

Shares Voted: 431

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Andrew Berkenfield	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.2	Elect Director Derrick Burks	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				

Equity LifeStyle Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Philip Calian	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.4	Elect Director David Contis	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.5	Elect Director Constance Freedman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.6	Elect Director Thomas Heneghan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.7	Elect Director Marguerite Nader	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.8	Elect Director Radhika Papandreou	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.9	Elect Director Scott Peppet	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Equity Residential

Meeting Date: 06/26/2025 **Country:** USA **Ticker:** EQR

Record Date: 03/31/2025 **Meeting Type:** Annual

Primary Security ID: 29476L107

Shares Voted: 2,071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Angela M. Aman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR Corporate Governance Committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque, Nina Jones, and Mark Shapiro is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.				
1b	Elect Director Linda Walker Bynoe	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR Corporate Governance Committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque, Nina Jones, and Mark Shapiro is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.				

Equity Residential

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Mary Kay Haben	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR Corporate Governance Committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque, Nina Jones, and Mark Shapiro is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.				
1d	Elect Director Ann C. Hoff	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR Corporate Governance Committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque, Nina Jones, and Mark Shapiro is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.				
1e	Elect Director Tahsinul Zia Huque	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR Corporate Governance Committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque, Nina Jones, and Mark Shapiro is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.				
1f	Elect Director Nina P. Jones	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR Corporate Governance Committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque, Nina Jones, and Mark Shapiro is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.				
1g	Elect Director David J. Neithercut	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR Corporate Governance Committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque, Nina Jones, and Mark Shapiro is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.				
1h	Elect Director Mark J. Parrell	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR Corporate Governance Committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque, Nina Jones, and Mark Shapiro is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.				
1i	Elect Director Mark S. Shapiro	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR Corporate Governance Committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque, Nina Jones, and Mark Shapiro is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.				
1j	Elect Director Stephen E. Sterrett	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR Corporate Governance Committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque, Nina Jones, and Mark Shapiro is warranted, with caution, due to restrictions on shareholders' ability to amend the company bylaws. A vote FOR the remaining director nominees is warranted.				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Essex Property Trust, Inc.

Meeting Date: 05/13/2025 **Country:** USA **Ticker:** ESS

Record Date: 02/28/2025 **Meeting Type:** Annual

Primary Security ID: 297178105

Essex Property Trust, Inc.

Shares Voted: 151

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John V. Arabia	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST Keith Guericke is warranted for serving as a non-independent member of a key board committee. A vote FOR the remaining director nominees is warranted.				
1b	Elect Director Keith R. Guericke	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST Keith Guericke is warranted for serving as a non-independent member of a key board committee. A vote FOR the remaining director nominees is warranted.				
1c	Elect Director Anne B. Gust	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST Keith Guericke is warranted for serving as a non-independent member of a key board committee. A vote FOR the remaining director nominees is warranted.				
1d	Elect Director Maria R. Hawthorne	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST Keith Guericke is warranted for serving as a non-independent member of a key board committee. A vote FOR the remaining director nominees is warranted.				
1e	Elect Director Amal M. Johnson	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST Keith Guericke is warranted for serving as a non-independent member of a key board committee. A vote FOR the remaining director nominees is warranted.				
1f	Elect Director Mary Kasaris	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST Keith Guericke is warranted for serving as a non-independent member of a key board committee. A vote FOR the remaining director nominees is warranted.				
1g	Elect Director Angela L. Kleiman	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST Keith Guericke is warranted for serving as a non-independent member of a key board committee. A vote FOR the remaining director nominees is warranted.				
1h	Elect Director Irving F. Lyons, III	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST Keith Guericke is warranted for serving as a non-independent member of a key board committee. A vote FOR the remaining director nominees is warranted.				
1i	Elect Director George M. Marcus	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST Keith Guericke is warranted for serving as a non-independent member of a key board committee. A vote FOR the remaining director nominees is warranted.				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Extra Space Storage Inc.

Meeting Date: 05/21/2025 **Country:** USA **Ticker:** EXR

Record Date: 03/24/2025 **Meeting Type:** Annual

Primary Security ID: 30225T102

Extra Space Storage Inc.

Shares Voted: 1,258

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kenneth M. Woolley	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.2	Elect Director Joseph D. Margolis	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.3	Elect Director Mark G. Barberio	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.4	Elect Director Joseph J. Bonner	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.5	Elect Director Gary L. Crittenden	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.6	Elect Director Susan Harnett	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.7	Elect Director Spencer F. Kirk	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.8	Elect Director Diane Olmstead	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.9	Elect Director Joseph V. Saffire	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.10	Elect Director Julia Vander Ploeg	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For	For

Exxaro Resources Ltd.

Meeting Date: 05/15/2025 **Country:** South Africa **Ticker:** EXX

Record Date: 05/09/2025 **Meeting Type:** Annual

Primary Security ID: S26949107

Shares Voted: 442,009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Geraldine Fraser-Moleketi 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 of these Directors.*				
1.2	Re-elect Isaac Malevu 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 of these Directors.*				
1.3	Re-elect Billy Mawasha 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 of these Directors.*				
2.1	Re-elect Billy Mawasha 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.*				
2.2	Re-elect Nondumiso Medupe 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.*				
2.3	Re-elect Nosipho Molope 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.*				
2.4	Re-elect Chanda Nxumalo 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.*				
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 warranted: * No issues have been identified in relation to the re-election of these Directors.*				
3.2	Re-elect Phumla Mnganga as Member of the Social, Ethics and Responsibility Committee	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 of these Directors.*				
3.3	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 warranted: * No issues have been identified in relation to the re-election of these Directors.*				

Exxaro Resources Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Re-elect Nosipho Molope as Member of the Social, Ethics and Responsibility Committee	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 of these Directors.*				
3.5	Re-elect Karin Ireton as Member of the Social, Ethics and Responsibility Committee	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 of these Directors.*				
4	Reappoint KPMG Inc. as Auditors with Safeera Loonat as the Designated Audit Partner	Mgmt	For	For	For
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	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	Against	Against
	*Voting Policy Rationale: Item 2 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to "to any one or more persons" 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. Item 3 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*				
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	*Voting Policy Rationale: Item 2 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to "to any one or more persons" 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. Item 3 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	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
	Non-binding Advisory Votes	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For

Fairvest Ltd.

Meeting Date: 03/05/2025 **Country:** South Africa **Ticker:** FTB
Record Date: 02/28/2025 **Meeting Type:** Annual
Primary Security ID: S2697S102

Shares Voted: 1,462,972

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Jacques du Toit as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the re-election of these Directors.*				
1.2	Re-elect Louis Andrag as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the re-election of these Directors.*				
1.3	Re-elect Ndabezinhle Mkhize as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the re-election of these Directors.*				
2.1	Re-elect Khegu Nkuna as Member of the Audit and Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * All of the members of the Audit and Risk Committee are independent.*				
2.2	Re-elect Jacob Wiese as Member of the Audit and Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * All of the members of the Audit and Risk Committee are independent.*				
2.3	Re-elect Fikile Futwa as Member of the Audit and Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * All of the members of the Audit and Risk Committee are independent.*				
3.1	Elect Louis Andrag as Chairman of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election of these Directors.*				
3.2	Elect Fikile Futwa as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election of these Directors.*				
3.3	Elect Riaz Kader as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election of these Directors.*				
4	Reappoint Forvis Mazars as Auditors	Mgmt	For	For	For

Fairvest Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
6.1	Approve Remuneration Policy	Mgmt	For	For	For
6.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
7	Authorise Board to Issue Shares and Sell Treasury Shares for Cash	Mgmt	For	For	For
8	Authorise Board to Issue Shares Pursuant to a Reinvestment Option	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	*Voting Policy Rationale: Item 2 A vote FOR this item is warranted because: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 4 A vote AGAINST this item is warranted because: * 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.*				
3.1	Approve Fees of Chairman of the Board	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * 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.*				
3.2	Approve Fees of Non-executive Director	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * 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.*				
3.3	Approve Fees of Audit and Risk Committee Chairman	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * 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.*				
3.4	Approve Fees of Audit and Risk Committee Member	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * 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.*				
3.5	Approve Fees of Remuneration Committee Chairman	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * 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.*				
3.6	Approve Fees of Remuneration Committee Member	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * 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.*				
3.7	Approve Fees of Investment Committee Chairman	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * 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.*				

Fairvest Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.8	Approve Fees of Investment Committee Member	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * 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.*				
3.9	Approve Fees of Social and Ethics Committee Chairman	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * 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.*				
3.10	Approve Fees of Social and Ethics Committee Member	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * 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.*				
3.11	Approve Fees of Nomination Committee Chairman	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * 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.*				
3.12	Approve Fees of Nomination Committee Member	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * 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.*				
4	Approve Financial Assistance for the Subscription and/or Purchase of Shares in the Company or a Related or Inter-related Company	Mgmt	For	Against	Against
	*Voting Policy Rationale: Item 2 A vote FOR this item is warranted because: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 4 A vote AGAINST this item is warranted because: * 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.*				

Famous Brands Ltd.

Meeting Date: 07/25/2025 **Country:** South Africa **Ticker:** FBR

Record Date: 07/18/2025 **Meeting Type:** Annual

Primary Security ID: S2699W101

Shares Voted: 10,496

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 2025	Mgmt	For	For	For
2	Reappoint KPMG as Auditors with Brenda Jajula as the Lead Audit Partner	Mgmt	For	For	For

Famous Brands Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Re-elect Alex Maditse 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.*				
3.2	Re-elect Busisiwe Mathe 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.*				
3.3	Re-elect Nicolaos Halamandaris 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.*				
4.1	Re-elect Busisiwe Mathe 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 Committee are independent.*				
4.2	Re-elect Thabo Mosololi 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 Committee are independent.*				
4.3	Re-elect Fagmeedah Petersen-Cook 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 Committee are independent.*				
5.1	Elect Alex Maditse as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed elections is considered warranted in the absence of material concerns.				
5.2	Elect Busisiwe Mathe as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed elections is considered warranted in the absence of material concerns.				
5.3	Elect William Mzimba as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed elections is considered warranted in the absence of material concerns.				
5.4	Elect Nicolaos Halamandaris as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed elections is considered warranted in the absence of material concerns.				
5.5	Elect Darren Hele as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed elections is considered warranted in the absence of material concerns.				
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For

Famous Brands Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Implementation Report	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST this item is warranted: * The performance targets for FY2025 STI awards are not disclosed.*

	Special Resolutions	Mgmt			
1.1	Approve Remuneration Payable to Non-executive Directors	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 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 being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.*

1.2	Approve Remuneration Payable to the Chairman of the Board	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 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 being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.*

1.3	Approve Remuneration Payable to the Lead Independent Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 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 being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.*

1.4	Approve Remuneration Payable to the Chairman of the Audit and Risk Committee	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 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 being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.*

1.5	Approve Remuneration Payable to the Members of the Audit and Risk Committee	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 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 being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.*

Famous Brands Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Approve Remuneration Payable to the Chairman of the Remuneration Committee	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 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 being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Approve Remuneration Payable to the Members of the Remuneration Committee	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 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 being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Approve Remuneration Payable to the Chairman of the Nomination Committee	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 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 being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Approve Remuneration Payable to the Members of the Nomination Committee	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 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 being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Approve Remuneration Payable to the Chairman of the Social and Ethics Committee	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 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 being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.*

Famous Brands Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Approve Remuneration Payable to the Members of the Social and Ethics Committee	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 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 being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.12	Approve Remuneration Payable to the Chairman of the Investment Committee	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 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 being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.13	Approve Remuneration Payable to Non-executive Directors Attending Investment Committee or Unscheduled Committee Meetings	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 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 being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.14	Approve Remuneration Payable to a Non-executive Director who Sits as Chairman of a Partially Owned Subsidiary or Associate Company	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 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 being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.15	Approve Remuneration Payable to a Non-executive Director who Sits as a Director on a Partially Owned Subsidiary or Associate Company	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 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 being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.*

Famous Brands Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.16	Approve Remuneration Payable to a Non-executive Director for Any Additional Meetings and/or Consulting Services Rendered	Mgmt	For	Against	Against

*Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Board Chair and NED fees appear relatively high in comparison to what certain comparable South African companies are offering to their directors. The main reason for support is: * No above-inflationary increase is being proposed to the Chair and NED fees at this time. Items 1.3 to 1.15 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 being raised. Item 1.16 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance to Related and Inter-related Companies	Mgmt	For	For	For
4	Amend Memorandum of Incorporation	Mgmt	For	For	For

Federal Realty Investment Trust

Meeting Date: 05/07/2025 **Country:** USA **Ticker:** FRT

Record Date: 03/18/2025 **Meeting Type:** Annual

Primary Security ID: 313745101

Shares Voted: 196

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David W. Faeder	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the remaining director nominees is warranted.				
1.2	Elect Director Elizabeth I. Holland	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the remaining director nominees is warranted.				
1.3	Elect Director Nicole Y. Lamb-Hale	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the remaining director nominees is warranted.				
1.4	Elect Director Thomas A. McEachin	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the remaining director nominees is warranted.				
1.5	Elect Director Anthony P. Nader, III	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the remaining director nominees is warranted.				
1.6	Elect Director Gail P. Steinel	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the remaining director nominees is warranted.				
1.7	Elect Director Donald C. Wood	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the remaining director nominees is warranted.				

Federal Realty Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Grant Thornton, LLP as Auditors	Mgmt	For	For	For

First Industrial Realty Trust, Inc.

Meeting Date: 04/30/2025 **Country:** USA **Ticker:** FR
Record Date: 03/07/2025 **Meeting Type:** Annual
Primary Security ID: 32054K103

Shares Voted: 129

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Peter E. Baccile	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.2	Elect Director Teresa Bryce Bazemore	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.3	Elect Director Matthew S. Dominski	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.4	Elect Director H. Patrick Hackett, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.5	Elect Director Denise A. Olsen	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.6	Elect Director John E. Rau	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.7	Elect Director Marcus L. Smith	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

FirstRand Ltd.

Meeting Date: 12/02/2025 **Country:** South Africa **Ticker:** FSR
Record Date: 11/21/2025 **Meeting Type:** Annual
Primary Security ID: S5202Z131

FirstRand Ltd.

Shares Voted: 1,961,288

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Shireen Naidoo 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.*				
1.2	Re-elect Tamara Isaacs 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.*				
1.3	Re-elect Sibusiso Sibisi 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.*				
2.1	Reappoint KPMG Inc as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted, as no significant concerns have been identified.				
2.2	Appoint Ernst & Young Inc as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted, as no significant concerns have been identified.				
3.1	Re-elect Tamara Isaacs 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.*				
3.2	Re-elect Zelda Roscherr 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.*				
3.3	Re-elect Louis von Zeuner 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.*				
3.4	Re-elect Tom Winterboer 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.*				
3.5	Elect Paballo Makosholo 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.*				
4.1	Elect Shireen Naidoo as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee.*				

FirstRand Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Elect Tamara Isaacs as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee.*				
4.3	Elect Louis von Zeuner as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee.*				
4.4	Elect Sibusiso Sibisi as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee.*				
5	Authorise Board to Issue Shares for Cash	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
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * The Remuneration Committee has granted the CEO with a one-off restricted share award equivalent to ZAR 18 million, in addition to her annual LTI award. The rationale is somewhat limited and may not be considered sufficient given the size of this award.*				
	Special Resolutions	Mgmt			
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
2.1	Approve Financial Assistance to Directors and Prescribed Officers as Employee Share Scheme Beneficiaries	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.*				
2.2	Approve Financial Assistance to Related and Inter-related Entities	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.*				
3	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For

Fortress Real Estate Investments Ltd.

Meeting Date: 12/01/2025 **Country:** South Africa **Ticker:** FFB

Record Date: 11/21/2025 **Meeting Type:** Annual

Primary Security ID: S30253108

Fortress Real Estate Investments Ltd.

Shares Voted: 3,171,515

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Elect Sharron Naidoo 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.*				
2.1	Re-elect Steven Brown 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.*				
2.2	Re-elect Edwin Oblowitz 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 Moshiko Rampheri 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 Susan Ludolph 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.*				
3.2	Re-elect Jon Hillary 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.*				
3.3	Re-elect Edwin Oblowitz 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.*				
3.4	Elect Sharron Naidoo 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.*				
4.1	Elect Thavanesan Chetty as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*				
4.2	Elect Susan Ludolph as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*				
4.3	Elect Sipho Majija as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*				

Fortress Real Estate Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Elect Nonhlanhla Mayisela as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*				
4.5	Elect Moshiko Rampheri as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*				
5	Reappoint KPMG as Auditors with Roxanne Solomon as the Designated Audit Partner	Mgmt	For	For	For
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
7.1	Approve Amendments to the Rules of the Conditional Share Plan	Mgmt	For	Against	Against
	*Voting Policy Rationale: Item 7.1 A vote AGAINST this item is warranted: * The proposed share usage limit exceeds the recommended guideline of 5% of issued share capital for large, widely held companies. Item 7.2 A vote FOR this resolution is warranted as no concerns have been identified.*				
7.2	Approve Various Additional Amendments to the Rules of the Conditional Share Plan	Mgmt	For	For	For
	*Voting Policy Rationale: Item 7.1 A vote AGAINST this item is warranted: * The proposed share usage limit exceeds the recommended guideline of 5% of issued share capital for large, widely held companies. Item 7.2 A vote FOR this resolution is warranted as no concerns have been identified.*				
	Special Resolutions	Mgmt			
1	Approve Financial Assistance to Related or Inter-related Companies	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.*				
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 warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act.*				
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
4	Authorise Repurchase and Cancellation of FFB shares	Mgmt	For	For	For
5	Approve Non-Executive Directors' Fees	Mgmt	For	For	For
	*Voting Policy Rationale: Item 5 A vote FOR this item is warranted: * The proposed fees are broadly aligned with what comparable South African companies are offering to their NEDs. Item 6 A vote AGAINST this item is warranted: * The payment of additional fees for ad hoc or other assignments to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the Board.*				

Fortress Real Estate Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Non-Executive Directors' Additional Special Payments	Mgmt	For	Against	Against
	*Voting Policy Rationale: Item 5 A vote FOR this item is warranted: * The proposed fees are broadly aligned with what comparable South African companies are offering to their NEDs. Item 6 A vote AGAINST this item is warranted: * The payment of additional fees for ad hoc or other assignments to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the Board.*				
	Continuation of Ordinary Resolutions	Mgmt			
8	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

Gaming and Leisure Properties, Inc.

Meeting Date: 06/12/2025 **Country:** USA **Ticker:** GLPI

Record Date: 04/11/2025 **Meeting Type:** Annual

Primary Security ID: 36467J108

Shares Voted: 668

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Peter M. Carlino	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.2	Elect Director Debra Martin Chase	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.3	Elect Director Carol "Lili" Lynton	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.4	Elect Director Joseph W. Marshall, III	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.5	Elect Director James B. Perry	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.6	Elect Director Earl C. Shanks	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.7	Elect Director E. Scott Urdang	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Gaming and Leisure Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For	For

Glencore Plc

Meeting Date: 05/28/2025 **Country:** Jersey **Ticker:** GLEN
Record Date: 05/26/2025 **Meeting Type:** Annual
Primary Security ID: G39420107

Shares Voted: 278,365

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 Kalidas Madhavpeddi as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.				
4	Re-elect Gary Nagle as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.				
5	Re-elect Martin Gilbert as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.				
6	Re-elect Gill Marcus as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.				
7	Re-elect Cynthia Carroll as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.				
8	Re-elect Liz Hewitt as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.				
9	Elect John Wallington as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.				
10	Elect Maria Margarita Zuleta as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.				
11	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For

Glencore Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Remuneration Report	Mgmt	For	For	For
14	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.				
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
16	Approve Conversion of Ordinary Shares to Ordinary No Par Value Shares; Adopt New Memorandum and Articles of Association	Mgmt	For	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

Glencore Plc

Meeting Date: 08/05/2025 **Country:** Jersey **Ticker:** GLEN
Record Date: 08/01/2025 **Meeting Type:** Special
Primary Security ID: G39420107

Shares Voted: 508,071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	For	For	For

Gold Fields Ltd.

Meeting Date: 05/28/2025 **Country:** South Africa **Ticker:** GFI
Record Date: 05/23/2025 **Meeting Type:** Annual
Primary Security ID: S31755101

Shares Voted: 417,748

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	Mgmt	For	For	For
2.1	Elect Alex Dall 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.*				

Gold Fields Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Zarina Bassa 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	Elect Shannon McCrae 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 Cristina Bitar 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 Jacqueline McGill 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.*				
2.6	Re-elect Alhassan Andani 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 Philisiwe Sibiya 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.*				
3.2	Elect Zarina Bassa 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.*				
3.3	Re-elect Carel Smit 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.*				
4.1	Elect Cristina Bitar as Chairperson of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
4.2	Elect Alhassan Andani as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
4.3	Elect Mike Fraser as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
4.4	Elect Shannon McCrae as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				

Gold Fields Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.5	Elect Carel Smit as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
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	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
2.1	Approve Remuneration of Chairperson of the Board	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. No major concerns are raised.*				
2.2	Approve Remuneration of Lead Independent Director of the Board	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. No major concerns are raised.*				
2.3	Approve Remuneration of Members of the Board	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. No major concerns are raised.*				
2.4	Approve Remuneration of Chairperson of the Audit Committee	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. No major concerns are raised.*				
2.5	Approve Remuneration of Chairpersons of the Nominating and Governance Committee, Remuneration Committee, Risk Committee, SET Committee, SHSD Committee, Strategy and Investment Committee and Technical Committee	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. No major concerns are raised.*				
2.6	Approve Remuneration of Members of the Audit Committee	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. No major concerns are raised.*				

Gold Fields Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.7	Approve Remuneration of Members of the Nominating and Governance Committee, Remuneration Committee, Risk Committee, SET Committee, SHSD Committee, Strategy and Investment Committee and Technical Committee	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. No major concerns are raised.*

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

Goodman Group

Meeting Date: 11/11/2025 **Country:** Australia **Ticker:** GMG

Record Date: 11/09/2025 **Meeting Type:** Annual

Primary Security ID: Q4229W132

Shares Voted: 2,410

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Appoint KPMG as Auditor of Goodman Logistics (HK) Limited	Mgmt	For	For	For
2	Elect Chris Green as Director	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR re-election of independent non-executive directors Christopher Green, Vanessa Liu (Items 2-3) and Hilary Spann (Item 5) is warranted as no material issues have been identified from their nominations regarding board and committee composition. A qualification is raised regarding the re-election of Mr Green to signal concerns under ISS Policy for problematic pay practices resulting in 'strikes' against the remuneration report and elevated votes against remuneration resolutions in recent years. He is a member of the Remuneration & Nomination Committee (and was a former member of the Remuneration Committee prior to its consolidation into a combined committee). It is also disclosed that there are related party transactions with businesses in which Mr Green has substantial ownership. A vote AGAINST the re-election of Anthony Rozic (Item 4) is warranted. He is one of three non-independent executive directors, being inconsistent with market, reducing the overall board independence to 67 percent.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Vanessa Liu as Director	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR re-election of independent non-executive directors Christopher Green, Vanessa Liu (Items 2-3) and Hilary Spann (Item 5) is warranted as no material issues have been identified from their nominations regarding board and committee composition. A qualification is raised regarding the re-election of Mr Green to signal concerns under ISS Policy for problematic pay practices resulting in 'strikes' against the remuneration report and elevated votes against remuneration resolutions in recent years. He is a member of the Remuneration & Nomination Committee (and was a former member of the Remuneration Committee prior to its consolidation into a combined committee). It is also disclosed that there are related party transactions with businesses in which Mr Green has substantial ownership. A vote AGAINST the re-election of Anthony Rozic (Item 4) is warranted. He is one of three non-independent executive directors, being inconsistent with market, reducing the overall board independence to 67 percent.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Anthony Rozic as Director	Mgmt	For	Against	Against

Voting Policy Rationale: A vote FOR re-election of independent non-executive directors Christopher Green, Vanessa Liu (Items 2-3) and Hilary Spann (Item 5) is warranted as no material issues have been identified from their nominations regarding board and committee composition. A qualification is raised regarding the re-election of Mr Green to signal concerns under ISS Policy for problematic pay practices resulting in 'strikes' against the remuneration report and elevated votes against remuneration resolutions in recent years. He is a member of the Remuneration & Nomination Committee (and was a former member of the Remuneration Committee prior to its consolidation into a combined committee). It is also disclosed that there are related party transactions with businesses in which Mr Green has substantial ownership. A vote AGAINST the re-election of Anthony Rozic (Item 4) is warranted. He is one of three non-independent executive directors, being inconsistent with market, reducing the overall board independence to 67 percent.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Hilary Spann as Director	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR re-election of independent non-executive directors Christopher Green, Vanessa Liu (Items 2-3) and Hilary Spann (Item 5) is warranted as no material issues have been identified from their nominations regarding board and committee composition. A qualification is raised regarding the re-election of Mr Green to signal concerns under ISS Policy for problematic pay practices resulting in 'strikes' against the remuneration report and elevated votes against remuneration resolutions in recent years. He is a member of the Remuneration & Nomination Committee (and was a former member of the Remuneration Committee prior to its consolidation into a combined committee). It is also disclosed that there are related party transactions with businesses in which Mr Green has substantial ownership. A vote AGAINST the re-election of Anthony Rozic (Item 4) is warranted. He is one of three non-independent executive directors, being inconsistent with market, reducing the overall board independence to 67 percent.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	For	For
7	Approve Issuance of Performance Rights under the Long Term Incentive Plan to Gregory Goodman	Mgmt	For	For	For

*Voting Policy Rationale: A qualified vote FOR the FY26 LTI grants to the CEO and executive directors is warranted. * The board has reduced both the face value and number of rights to be issues to the CEO (and other KMP) in respect to the FY26 LTI, in response to securityholder concerns following the 'first strike'. * The company disclosed that the quantum has been reduced by 11 percent for the CEO, reflecting a 10 percent reduction in the number of performance rights and 1 percent reduction in the security price in FY25. * While the LTI EPS performance range is unchanged, despite investor concerns raised for the rigour of these targets, given there is no disclosed adjustment for new securities issued during the year under the $4.0 placement, additional operating profit must be generated to meet the LTI operating EPS hurdles (i.e. the implied hurdle is higher). The qualification is raised to highlight: * The LTI remains excessive where the CEO's FY26 maximum opportunity is calculated as multiples of median of the company's ASX 1-25 peers of 5.2. * The face value of the LTI awards proposed to the other two Executive Directors, Peeters and Rozic, is also considered to be excessive being approximately 2.8 and 3.0 times the median CEO LTI grant for ASX 1-25 companies. * The EPS target range may remain inadequate and lack rigor. * There is no disclosure of a maximum LTI opportunity as a percentage of fixed remuneration, with the board opting to reduce the number of rights granted. This may indicate that the quantum of rights and the dollar value of executive directors' LTI opportunities are determined based on excessive board discretion.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Issuance of Performance Rights under the Long Term Incentive Plan to Danny Peeters	Mgmt	For	For	For

*Voting Policy Rationale: A qualified vote FOR the FY26 LTI grants to the CEO and executive directors is warranted. * The board has reduced both the face value and number of rights to be issues to the CEO (and other KMP) in respect to the FY26 LTI, in response to securityholder concerns following the 'first strike'. * The company disclosed that the quantum has been reduced by 11 percent for the CEO, reflecting a 10 percent reduction in the number of performance rights and 1 percent reduction in the security price in FY25. * While the LTI EPS performance range is unchanged, despite investor concerns raised for the rigour of these targets, given there is no disclosed adjustment for new securities issued during the year under the $4.0 placement, additional operating profit must be generated to meet the LTI operating EPS hurdles (i.e. the implied hurdle is higher). The qualification is raised to highlight: * The LTI remains excessive where the CEO's FY26 maximum opportunity is calculated as multiples of median of the company's ASX 1-25 peers of 5.2. * The face value of the LTI awards proposed to the other two Executive Directors, Peeters and Rozic, is also considered to be excessive being approximately 2.8 and 3.0 times the median CEO LTI grant for ASX 1-25 companies. * The EPS target range may remain inadequate and lack rigor. * There is no disclosure of a maximum LTI opportunity as a percentage of fixed remuneration, with the board opting to reduce the number of rights granted. This may indicate that the quantum of rights and the dollar value of executive directors' LTI opportunities are determined based on excessive board discretion.*

Goodman Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Issuance of Performance Rights under the Long Term Incentive Plan to Anthony Rozic	Mgmt	For	For	For

*Voting Policy Rationale: A qualified vote FOR the FY26 LTI grants to the CEO and executive directors is warranted. * The board has reduced both the face value and number of rights to be issues to the CEO (and other KMP) in respect to the FY26 LTI, in response to securityholder concerns following the 'first strike'. * The company disclosed that the quantum has been reduced by 11 percent for the CEO, reflecting a 10 percent reduction in the number of performance rights and 1 percent reduction in the security price in FY25. * While the LTI EPS performance range is unchanged, despite investor concerns raised for the rigour of these targets, given there is no disclosed adjustment for new securities issued during the year under the $4.0 placement, additional operating profit must be generated to meet the LTI operating EPS hurdles (i.e. the implied hurdle is higher). The qualification is raised to highlight: * The LTI remains excessive where the CEO's FY26 maximum opportunity is calculated as multiples of median of the company's ASX 1-25 peers of 5.2. * The face value of the LTI awards proposed to the other two Executive Directors, Peeters and Rozic, is also considered to be excessive being approximately 2.8 and 3.0 times the median CEO LTI grant for ASX 1-25 companies. * The EPS target range may remain inadequate and lack rigor. * There is no disclosure of a maximum LTI opportunity as a percentage of fixed remuneration, with the board opting to reduce the number of rights granted. This may indicate that the quantum of rights and the dollar value of executive directors' LTI opportunities are determined based on excessive board discretion.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve the Spill Resolution	Mgmt	Against	Against	Against

Grindrod Ltd.

Meeting Date: 05/22/2025 **Country:** South Africa **Ticker:** GND

Record Date: 05/16/2025 **Meeting Type:** Annual

Primary Security ID: S3302L128

Shares Voted: 552,497

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Elect Raymond Ndlovu 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Andile Khumalo 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Re-elect Cheryl Carolus 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Re-elect Zimkhitha Zatu Moloi 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.*

Grindrod Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Walter Grindrod as Chairperson of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
3.2	Elect Cheryl Carolus as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
3.3	Elect Zimkhitha Zatu Moloi as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
3.4	Elect Andile Khumalo as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
3.5	Elect Xolani Mbambo as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
4.1	Re-elect Zimkhitha Zatu Moloi 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.*				
4.2	Re-elect Deepak Malik 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.*				
4.3	Elect Andile Khumalo 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.*				
5.1	Reappoint PwC as Independent Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted, as no significant concerns have been identified.				
5.2	Reappoint Nqaba Ndiweni as Designated Audit Partner	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted, as no significant concerns have been identified.				
6	Amend Forfeitable Share Plan	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For

Grindrod Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	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 warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*

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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
	Non-binding Advisory Vote	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Implementation Report	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST this item is considered warranted: * Bonus outcomes paid out at 60% of maximum opportunity, primarily driven by non-financial performance. These outcomes may be considered to diverge from wider financial performance.*

Growthpoint Properties Ltd.

Meeting Date: 11/25/2025 **Country:** South Africa **Ticker:** GRT

Record Date: 11/14/2025 **Meeting Type:** Annual

Primary Security ID: S3373C239

Shares Voted: 6,856,851

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1.1	Re-elect Frank Berkeley 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1.2	Re-elect Eileen Wilton 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2.1	Re-elect Melt Hamman as Chairman 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2.2	Re-elect Frank Berkeley 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.*

Growthpoint Properties Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2.3	Re-elect Andile Sangqu 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.*				
1.3	Reappoint Ernst & Young as Auditors with Raakhee Kalain as the Engagement Partner	Mgmt	For	For	For
1.4.1	Approve Remuneration Policy	Mgmt	For	For	For
1.4.2	Approve Implementation of Remuneration Policy	Mgmt	For	For	For
1.5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
1.6	Authorise Directors to Issue Shares to Afford Shareholders Distribution Reinvestment Alternatives	Mgmt	For	For	For
1.7	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
1.8.1	Elect Andile Sangqu as Chairman of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee.*				
1.8.2	Elect Clifford Raphiri as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee.*				
1.8.3	Elect Eileen Wilton as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee.*				
1.9	Approve SET Committee Report	Mgmt	For	For	For
2.1	Approve Non-Executive Directors' Fees	Mgmt	For	For	For
2.2	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 warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act.*				
2.3	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: * These are routine requests, proposed as a result of the implementation of the Companies Act.*				
2.4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Hammerson Plc

Meeting Date: 05/15/2025 **Country:** United Kingdom **Ticker:** HMSO
Record Date: 05/13/2025 **Meeting Type:** Annual
Primary Security ID: G4273Q206

Shares Voted: 11,831

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	Re-elect Habib Annous as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
5	Re-elect Meka Brunel as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
6	Re-elect Mike Butterworth 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 Rita-Rose Gagne as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
8	Re-elect Adam Metz as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
9	Re-elect Robert Noel as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
10	Re-elect Himanshu Raja as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
11	Re-elect Carol Welch as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
12	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
14	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.				
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				

Hammerson Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 warranted because the proposed amounts and durations are within recommended limits.				
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

Harmony Gold Mining Co. Ltd.

Meeting Date: 11/26/2025 **Country:** South Africa **Ticker:** HAR
Record Date: 11/21/2025 **Meeting Type:** Annual
Primary Security ID: S34320101

Shares Voted: 199,299

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Elect Beyers Nel as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted as no material issues have been identified in relation to the election/re-election of these directors to the Board.				
2	Elect Zanele Matlala as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted as no material issues have been identified in relation to the election/re-election of these directors to the Board.				
3	Elect Mametja Moshe as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted as no material issues have been identified in relation to the election/re-election of these directors to the Board.				
4	Elect Mangisi Gule as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted as no material issues have been identified in relation to the election/re-election of these directors to the Board.				
5	Elect Frans Lombard as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted as no material issues have been identified in relation to the election/re-election of these directors to the Board.				
6	Re-elect Given Sibiya as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted as no material issues have been identified in relation to the election/re-election of these directors to the Board.				
7	Re-elect Martin Prinsloo as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted as no material issues have been identified in relation to the election/re-election of these directors to the Board.				

Harmony Gold Mining Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Bongani Nqwababa as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted as no material issues have been identified in relation to the election/re-election of these directors to the Board.				
9	Elect Zanele Matlala 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 Committee are independent.*				
10	Elect Mametja Moshe 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 Committee are independent.*				
11	Elect Frans Lombard 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 Committee are independent.*				
12	Re-elect Given Sibiya 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 Committee are independent.*				
13	Re-elect Martin Prinsloo 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 Committee are independent.*				
14	Re-elect Bongani Nqwababa 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 Committee are independent.*				
15	Elect Zanele Matlala as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no material issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.				
16	Elect Mametja Moshe as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no material issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.				
17	Elect Given Sibiya as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no material issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.				
18	Elect Mavuso Msimang as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no material issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.				

Harmony Gold Mining Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Elect Karabo Nondumo as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no material issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.				
20	Reappoint Ernst & Young Incorporated as Auditors	Mgmt	For	For	For
21	Approve Remuneration Policy	Mgmt	For	For	For
22	Approve Implementation Report	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this item is warranted on account of limited disclosure on the former CEO's termination arrangements. Termination payments are bundled within his salary and benefits figure with no further context given.				
23	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
2	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For

Healthpeak Properties, Inc.

Meeting Date: 04/24/2025 **Country:** USA **Ticker:** DOC

Record Date: 03/04/2025 **Meeting Type:** Annual

Primary Security ID: 42250P103

Shares Voted: 1,589

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Scott M. Brinker	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Katherine M. Sandstrom	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director John T. Thomas	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Brian G. Cartwright	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director James B. Connor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				

Healthpeak Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director R. Kent Griffin, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Pamela J. Kessler	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Sara G. Lewis	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Ava E. Lias-Booker	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Tommy G. Thompson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1k	Elect Director Richard A. Weiss	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Approve Nonqualified Employee Stock Purchase Plan	Mgmt	For	For	For
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Hosken Consolidated Investments Ltd.

Meeting Date: 08/28/2025 **Country:** South Africa **Ticker:** HCI

Record Date: 08/22/2025 **Meeting Type:** Annual

Primary Security ID: S36080109

Shares Voted: 20,105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Re-elect Mohamed Ahmed as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 1, 3-4 A 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 2, 5 A vote AGAINST these items is warranted: * Jabulani (Jabu) Ngcobo and Adhika Singh are non-independent NEDs who serve as member of the Board on which there is no majority of independent NEDs among the NEDs, and in the case of Mr Ngcobo, the Remuneration Committee on which there is no majority of independent NEDs among the members and the Audit Committee on which there is no majority of independent NEDs among the members. The insufficient independent representation on the Board, Remuneration Committee and Audit Committee increases the potential for the Board or Committee to be unable to effectively oversee the executive management of the Company.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Re-elect Jabu Ngcobo as Director	Mgmt	For	Against	Against

*Voting Policy Rationale: Items 1, 3-4 A 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 2, 5 A vote AGAINST these items is warranted: * Jabulani (Jabu) Ngcobo and Adhika Singh are non-independent NEDs who serve as member of the Board on which there is no majority of independent NEDs among the NEDs, and in the case of Mr Ngcobo, the Remuneration Committee on which there is no majority of independent NEDs among the members and the Audit Committee on which there is no majority of independent NEDs among the members. The insufficient independent representation on the Board, Remuneration Committee and Audit Committee increases the potential for the Board or Committee to be unable to effectively oversee the executive management of the Company.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect Yunis Shaik as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 1, 3-4 A 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 2, 5 A vote AGAINST these items is warranted: * Jabulani (Jabu) Ngcobo and Adhika Singh are non-independent NEDs who serve as member of the Board on which there is no majority of independent NEDs among the NEDs, and in the case of Mr Ngcobo, the Remuneration Committee on which there is no majority of independent NEDs among the members and the Audit Committee on which there is no majority of independent NEDs among the members. The insufficient independent representation on the Board, Remuneration Committee and Audit Committee increases the potential for the Board or Committee to be unable to effectively oversee the executive management of the Company.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Antonio Pereira as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 1, 3-4 A 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 2, 5 A vote AGAINST these items is warranted: * Jabulani (Jabu) Ngcobo and Adhika Singh are non-independent NEDs who serve as member of the Board on which there is no majority of independent NEDs among the NEDs, and in the case of Mr Ngcobo, the Remuneration Committee on which there is no majority of independent NEDs among the members and the Audit Committee on which there is no majority of independent NEDs among the members. The insufficient independent representation on the Board, Remuneration Committee and Audit Committee increases the potential for the Board or Committee to be unable to effectively oversee the executive management of the Company.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Adhika Singh as Director	Mgmt	For	Against	Against

*Voting Policy Rationale: Items 1, 3-4 A 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 2, 5 A vote AGAINST these items is warranted: * Jabulani (Jabu) Ngcobo and Adhika Singh are non-independent NEDs who serve as member of the Board on which there is no majority of independent NEDs among the NEDs, and in the case of Mr Ngcobo, the Remuneration Committee on which there is no majority of independent NEDs among the members and the Audit Committee on which there is no majority of independent NEDs among the members. The insufficient independent representation on the Board, Remuneration Committee and Audit Committee increases the potential for the Board or Committee to be unable to effectively oversee the executive management of the Company.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Reappoint Forvis Mazars as Auditors with Yolandie Ferreira as the Designated Auditor	Mgmt	For	For	For
7	Re-elect Mohamed Ahmed as Member of the Audit and Risk Committee	Mgmt	For	For	For

*Voting Policy Rationale: Items 7, 9 A vote FOR these items is warranted: * These are independent members of the Audit and Risk Committee. Item 8 A vote AGAINST this item is warranted: * Jabulani (Jabu) Ngcobo is a non-independent Audit and Risk Committee member.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Jabu Ngcobo as Member of the Audit and Risk Committee	Mgmt	For	Against	Against

*Voting Policy Rationale: Items 7, 9 A vote FOR these items is warranted: * These are independent members of the Audit and Risk Committee. Item 8 A vote AGAINST this item is warranted: * Jabulani (Jabu) Ngcobo is a non-independent Audit and Risk Committee member.*

Hosken Consolidated Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Re-elect Rachel Watson as Member of the Audit and Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 7, 9 A vote FOR these items is warranted: * These are independent members of the Audit and Risk Committee. Item 8 A vote AGAINST this item is warranted: * Jabulani (Jabu) Ngcobo is a non-independent Audit and Risk Committee member.*				
10	Elect John Copelyn as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
11	Elect Jabu Ngcobo as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
12	Elect Rachel Watson as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
13	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval*				
14	Amend Employee Share Option Scheme	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The amended Scheme will allow the accelerated vesting of share options in the event of a change of control, among others, without explicit reference to the relevant performance criteria.*				
	Non-binding Advisory Resolutions	Mgmt			
1	Approve Long-term Incentive Remuneration Policy	Mgmt	For	Against	Against
	*Voting Policy Rationale: Item 1 A vote AGAINST this item is warranted: * Share options are granted at a discount to market value; * The awards granted under the Scheme will vest subject to continued employment only; and * The number of shares which can be utilised under the HCI Employee Share Scheme exceeds the recommended limit of 5% of the issued share capital. Items 2, 3 A vote FOR these items is warranted: * On balance, the Company's remuneration policies pursuant to the short-term incentive and guaranteed pay raise no major concerns.*				
2	Approve Short-Term Incentive Remuneration Policy	Mgmt	For	For	For
	*Voting Policy Rationale: Item 1 A vote AGAINST this item is warranted: * Share options are granted at a discount to market value; * The awards granted under the Scheme will vest subject to continued employment only; and * The number of shares which can be utilised under the HCI Employee Share Scheme exceeds the recommended limit of 5% of the issued share capital. Items 2, 3 A vote FOR these items is warranted: * On balance, the Company's remuneration policies pursuant to the short-term incentive and guaranteed pay raise no major concerns.*				

Hosken Consolidated Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Guaranteed Payment Remuneration Policy	Mgmt	For	For	For
	*Voting Policy Rationale: Item 1 A vote AGAINST this item is warranted: * Share options are granted at a discount to market value; * The awards granted under the Scheme will vest subject to continued employment only; and * The number of shares which can be utilised under the HCI Employee Share Scheme exceeds the recommended limit of 5% of the issued share capital. Items 2, 3 A vote FOR these items is warranted: * On balance, the Company's remuneration policies pursuant to the short-term incentive and guaranteed pay raise no major concerns.*				
4	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * An Executive Director received a substantial salary increase during the year, which has not been adequately explained by the Company.*				
	Special Resolutions	Mgmt			
1	Authorise Board to Issue Shares, Options and Convertible Securities for Cash	Mgmt	For	For	For
2	Approve Annual Fees of Non-executive Directors	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
4	Amend Memorandum of Incorporation	Mgmt	For	For	For
5	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	Against	Against
	*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.*				

Host Hotels & Resorts, Inc.

Meeting Date: 05/14/2025 **Country:** USA **Ticker:** HST

Record Date: 03/17/2025 **Meeting Type:** Annual

Primary Security ID: 44107P104

Shares Voted: 1,099

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mary L. Baglivo	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.2	Elect Director Herman E. Bulls	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.3	Elect Director Diana M. Laing	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.4	Elect Director Richard E. Marriott	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				

Host Hotels & Resorts, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Mary Hogan Preusse	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.6	Elect Director Walter C. Rakowich	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.7	Elect Director James F. Risoleo	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.8	Elect Director Gordon H. Smith	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.9	Elect Director A. William Stein	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

HSBC ETFs PLC HSBC FTSE EPRA/Nareit Developed UCITS ETF Fund

Meeting Date: 07/23/2025 **Country:** Ireland **Ticker:** HPRO
Record Date: 07/21/2025 **Meeting Type:** Annual
Primary Security ID: G4654S516

Shares Voted: 53,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify PwC as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

HSBC ETFs PLC HSBC FTSE EPRA/Nareit Developed UCITS ETF Fund

Meeting Date: 08/15/2025 **Country:** Ireland **Ticker:** HPRO
Record Date: 08/13/2025 **Meeting Type:** Special
Primary Security ID: G4654S516

HSBC ETFs PLC HSBC FTSE EPRA/Nareit Developed UCITS ETF Fund

Shares Voted: 53,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposed Changes to the Constitution of the Company	Mgmt	For	For	For

Hudaco Industries Ltd.

Meeting Date: 03/27/2025 **Country:** South Africa **Ticker:** HDC
Record Date: 03/20/2025 **Meeting Type:** Annual
Primary Security ID: S36300101

Shares Voted: 3,792

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Stephen Connelly 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 of these Directors.*				
1.2	Re-elect Clifford Amoils 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 of these Directors.*				
1.3	Re-elect Bukelwa Bulo 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 of these Directors.*				
2	Reappoint Deloitte & Touche as Auditors with Petrus van Zijl as the Individual Registered Auditor	Mgmt	For	For	For
3.1	Re-elect Bukelwa Bulo as Member of the Audit and Risk Management Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Management Committee are independent.*				
3.2	Re-elect Nyami Mandindi as Member of the Audit and Risk Management Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Management Committee are independent.*				
3.3	Re-elect Mark Thompson as Member of the Audit and Risk Management Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Management Committee are independent.*				

Hudaco Industries Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Nyami Mandindi as Member of the Social and Ethics Committee	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 these Directors.*				
4.2	Elect Bukelwa Bulo as Member of the Social and Ethics Committee	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 these Directors.*				
4.3	Elect Ernie Smith as Member of the Social and Ethics Committee	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 these Directors.*				
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
	Non-Binding Resolutions	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Continuation of Special Resolutions	Mgmt			
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
	Continuation of Ordinary Resolutions	Mgmt			
5	Authorise Board to Issue Autorised but Unissued Ordinary Shares	Mgmt	For	For	For
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Hulic Co., Ltd.

Meeting Date: 03/26/2025 **Country:** Japan **Ticker:** 3003
Record Date: 12/31/2024 **Meeting Type:** Annual
Primary Security ID: J23594112

Shares Voted: 1,240

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	Mgmt	For	For	For

Hyprop Investments Ltd.

Meeting Date: 11/27/2025 **Country:** South Africa **Ticker:** HYP
Record Date: 11/21/2025 **Meeting Type:** Annual
Primary Security ID: S3723H102

Shares Voted: 1,042,643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Bernadette Mzobe 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 of these Directors.*				
1.2	Re-elect Richard Inskip 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 of these Directors.*				
1.3	Re-elect Zuleka Jasper 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 of these Directors.*				
1.4	Re-elect Morne Wilken 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 of these Directors.*				
2.1	Re-elect Zuleka Jasper as Chairman 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 Committee are independent.*				
2.2	Re-elect Reeza Isaacs 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 Committee are independent.*				
2.3	Re-elect Annabel Dallamore 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 Committee are independent.*				
3	Reappoint KPMG Inc as Auditors with Akhin Lalloo as the Designated Audit Partner	Mgmt	For	For	For
4.1	Elect Bernadette Mzobe as Chairman of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * No concerns are raised in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*				
4.2	Elect Loyiso Dotwana as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * No concerns are raised in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*				

Hyprop Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Elect Zuleka Jasper as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * No concerns are raised in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*				
5	Authorise Board to Issue Shares for Cash	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	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
2	Approve Financial Assistance to Related and Inter-related Parties	Mgmt	For	For	For
3	Approve Increase in Authorised Share Capital and Amend Memorandum of Incorporation	Mgmt	For	For	For
4.1	Approve Fees of the Board 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.*				
4.2	Approve Fees of 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.*				
4.3	Approve Fees of the Non-Executive Directors	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.*				
4.4	Approve Fees of the Audit and Risk 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.*				
4.5	Approve Fees of the Audit and Risk Committee 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.*				
4.6	Approve Fees of the Audit and Risk Committee Attendee (Per 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.*				
4.7	Approve Fees of the Remuneration 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.*				

Hyprop Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.8	Approve Fees of the Remuneration Committee 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.*				
4.9	Approve Fees of the Nomination 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.*				
4.10	Approve Fees of the Nomination Committee 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.*				
4.11	Approve Fees of the Social, Ethics and Sustainability 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.*				
4.12	Approve Fees of the Social, Ethics and Sustainability Committee 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.*				
4.13	Approve Fees of the Social, Ethics and Sustainability Committee Attendee (Per 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.*				
4.14	Approve Fees of the Investment 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.*				
4.15	Approve Fees of the Investment Committee 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.*				
4.16	Approve Fees of the Investment Committee Chairman (Per 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.*				
4.17	Approve Fees of the Investment Committee Member (Per 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.*				

Hyprop Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.18	Approve Fees of the Ad-hoc Meeting Fee (per 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.*

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

Impala Platinum Holdings Ltd.

Meeting Date: 10/30/2025 **Country:** South Africa **Ticker:** IMP

Record Date: 10/24/2025 **Meeting Type:** Annual

Primary Security ID: S37840113

Shares Voted: 323,138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint Deloitte & Touche as Auditors with Ntokozo Nxumalo as the Designated Auditor	Mgmt	For	For	For
2.1	Re-elect Dawn Earp 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Re-elect Mametja Moshe 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Re-elect Dawn Earp 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Re-elect Ralph Havenstein 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Re-elect Mametja Moshe 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.*

Impala Platinum Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Re-elect Preston Speckmann 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.*				
4.1	Elect Thandi Orleyn as Member of the Social, Transformation and Remuneration Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Transformation and Remuneration Committee.*				
4.2	Elect Bernard Swanepoel as Member of the Social, Transformation and Remuneration Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Transformation and Remuneration Committee.*				
4.3	Elect Preston Speckmann as Member of the Social, Transformation and Remuneration Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Transformation and Remuneration Committee.*				
4.4	Elect Boitumelo Koshane as Member of the Social, Transformation and Remuneration Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Transformation and Remuneration Committee.*				
5	Authorise Board to Issue Shares for Cash	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
	*Voting Policy Rationale: A vote AGAINST this item is considered warranted: * The Social, Transformation and Remuneration Committee has exercised discretion to grant "top-up" awards to the resulting annual bonus outcomes – a practice which is typically discouraged in the South Africa market.*				
	Special Resolutions	Mgmt			
1.1	Approve Remuneration of the Chairman of the Board	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. No major concerns are raised.*				
1.2	Approve Remuneration of the 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. No major concerns are raised.*				
1.3	Approve Remuneration of Non-executive Directors	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. No major concerns are raised.*				

Impala Platinum 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 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 Remuneration of Audit and Risk Committee Member	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. No major concerns are raised.*				
1.6	Approve Remuneration of Social, Transformation and Remuneration Committee 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. No major concerns are raised.*				
1.7	Approve Remuneration of Social, Transformation and Remuneration Committee Member	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. No major concerns are raised.*				
1.8	Approve Remuneration of Nomination, Governance and Ethics Committee 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. No major concerns are raised.*				
1.9	Approve Remuneration of Nomination, Governance and Ethics Committee Member	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. No major concerns are raised.*				
1.10	Approve Remuneration of Health, Safety and Environment Committee 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. No major concerns are raised.*				
1.11	Approve Remuneration of Health, Safety and Environment Committee Member	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. No major concerns are raised.*				
1.12	Approve Remuneration of Strategy and Investment Committee 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. No major concerns are raised.*				
1.13	Approve Remuneration of Strategy and Investment Committee Member	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. No major concerns are raised.*				

Impala Platinum Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.14	Approve Remuneration for Ad Hoc Meetings	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. No major concerns are raised.*				
2	Approve Financial Assistance in Terms of Sections 44 and/or 45 of the Companies Act	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Investec Ltd.

Meeting Date: 08/07/2025 **Country:** South Africa **Ticker:** INL

Record Date: 08/01/2025 **Meeting Type:** Annual

Primary Security ID: S39081138

Shares Voted: 123,195

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Common Business: Investec plc and Investec Limited	Mgmt			
1	Elect Vivek Ahuja 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 Henrietta Baldock 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	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 or re-election of these Directors.*				
4	Re-elect Stephen Koseff 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	Re-elect Nicola Newton-King 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.*				
6	Re-elect Jasandra Nyker 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.*				
7	Re-elect Vanessa Olver 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.*				

Investec Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Diane Radley 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.*				
9	Re-elect Nishlan Samujh 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.*				
10	Re-elect Fani Titi 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.*				
11	Approve Remuneration Report including Implementation Report	Mgmt	For	For	For
12	Approve Remuneration Policy	Mgmt	For	For	For
13	Elect DLC Social and Ethics Committee	Mgmt	For	For	For
14	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Ordinary Business: Investec Limited	Mgmt			
15	Present Financial Statements and Statutory Reports for the Year Ended 31 March 2025	Mgmt			
16	Sanction the Interim Dividend on the Ordinary Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted. No concerns have been identified.				
17	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 items is warranted. No concerns have been identified.				
18	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 items is warranted. No concerns have been identified.				
19	Reappoint PricewaterhouseCoopers Inc as Joint Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.				
20	Reappoint Deloitte & Touche as Joint Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.				
	Special Business: Investec Limited	Mgmt			

Investec Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	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 items is warranted: * The potential dilution that shareholders would face if these authorities were approved is considered acceptable.*				
22	Place Unissued Special Convertible Redeemable Preference Shares Under Control of Directors	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * The potential dilution that shareholders would face if these authorities were approved is considered acceptable.*				
23	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.*				
24	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.*				
25	Approve Financial Assistance to Subsidiaries and Directors	Mgmt	For	For	For
26	Approve Non-Executive Directors' Remuneration	Mgmt	For	For	For
	Ordinary Business: Investec plc	Mgmt			
27	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
28	Sanction the Interim Dividend on the Ordinary Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted. No concerns have been identified.				
29	Approve Final Dividend on the Ordinary Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted. No concerns have been identified.				
30	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
31	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	Special Business: Investec plc	Mgmt			
32	Authorise Issue of Equity	Mgmt	For	For	For
33	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

Investec Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
34	Authorise Market Purchase of Preference Shares	Mgmt	For	For	For

Investec Plc

Meeting Date: 08/07/2025 **Country:** United Kingdom **Ticker:** INVP
Record Date: 08/05/2025 **Meeting Type:** Annual
Primary Security ID: G49188116

Shares Voted: 179,094

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Common Business: Investec plc and Investec Limited	Mgmt			
1	Elect Vivek Ahuja as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
2	Re-elect Henrietta Baldock as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
3	Re-elect Philip Hourquebie as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
4	Re-elect Stephen Koseff as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
5	Re-elect Nicola Newton-King as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
6	Re-elect Jasandra Nyker 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 Vanessa Olver as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
8	Re-elect Diane Radley as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
9	Re-elect Nishlan Samujh as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
10	Re-elect Fani Titi as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				

Investec Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration Report including Implementation Report	Mgmt	For	For	For
12	Approve Remuneration Policy	Mgmt	For	For	For
13	Elect DLC Social and Ethics Committee	Mgmt	For	For	For
14	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Ordinary Business: Investec Limited	Mgmt			
15	Present Financial Statements and Statutory Reports for the Year Ended 31 March 2025	Mgmt			
16	Sanction the Interim Dividend on the Ordinary Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted. No concerns have been identified.				
17	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 items is warranted. No concerns have been identified.				
18	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 items is warranted. No concerns have been identified.				
19	Reappoint PricewaterhouseCoopers Inc as Joint Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.				
20	Reappoint Deloitte & Touche as Joint Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.				
	Special Business: Investec Limited	Mgmt			
21	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 items is warranted: * The potential dilution that shareholders would face if these authorities were approved is considered acceptable.*				

Investec Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Place Unissued Special Convertible Redeemable Preference Shares Under Control of Directors	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * The potential dilution that shareholders would face if these authorities were approved is considered acceptable.*				
23	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.*				
24	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.*				
25	Approve Financial Assistance to Subsidiaries and Directors	Mgmt	For	For	For
26	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
	Ordinary Business: Investec plc	Mgmt			
27	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
28	Sanction the Interim Dividend on the Ordinary Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted. No concerns have been identified.				
29	Approve Final Dividend on the Ordinary Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted. No concerns have been identified.				
30	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
31	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	Special Business: Investec plc	Mgmt			
32	Authorise Issue of Equity	Mgmt	For	For	For
33	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
34	Authorise Market Purchase of Preference Shares	Mgmt	For	For	For

Invitation Homes Inc.

Meeting Date: 05/15/2025 **Country:** USA **Ticker:** INVH
Record Date: 03/20/2025 **Meeting Type:** Annual
Primary Security ID: 46187W107

Invitation Homes Inc.

Shares Voted: 1,496

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael D. Fascitelli	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.2	Elect Director Dallas B. Tanner	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.3	Elect Director Jana Cohen Barbe	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.4	Elect Director H. Wyman Howard, III	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.5	Elect Director Jeffrey E. Kelter	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.6	Elect Director Kellyn Smith Kenny	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.7	Elect Director Joseph D. Margolis	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.8	Elect Director John B. Rhea	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.9	Elect Director Frances Aldrich Sevilla-Sacasa	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.10	Elect Director Keith D. Taylor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year

Iron Mountain Incorporated

Meeting Date: 05/29/2025 **Country:** USA **Ticker:** IRM
Record Date: 04/01/2025 **Meeting Type:** Annual
Primary Security ID: 46284V101

Iron Mountain Incorporated

Shares Voted: 450

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jennifer Allerton	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Pamela M. Arway	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Kent P. Dauten	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director June Y. Felix	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Monte Ford	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Robin L. Matlock	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director William L. Meaney	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Walter C. Rakowich	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Theodore R. Samuels	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Doyle R. Simons	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Amend Omnibus Stock Plan	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

iShares II plc - iShares $ Floating Rate Bond UCITS ETF

Meeting Date: 04/18/2025 **Country:** Ireland **Ticker:** FLOT

Record Date: 04/17/2025 **Meeting Type:** Annual

Primary Security ID: G4R53X307

iShares II plc - iShares $ Floating Rate Bond UCITS ETF

Shares Voted: 9,473,067

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				

iShares II plc - iShares $ High Yield Corp Bond UCITS ETF

Meeting Date: 04/18/2025 **Country:** Ireland **Ticker:** IHYU
Record Date: 04/17/2025 **Meeting Type:** Annual
Primary Security ID: G4953W390

Shares Voted: 585,136

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect William McKechnie as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*

iShares II plc - iShares $ TIPS 0-5 UCITS ETF

Meeting Date: 04/18/2025 **Country:** Ireland **Ticker:** TIP5
Record Date: 04/17/2025 **Meeting Type:** Annual
Primary Security ID: G4R53X232

Shares Voted: 111,592

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				

iShares II plc - iShares $ TIPS UCITS ETF

Meeting Date: 04/18/2025 **Country:** Ireland **Ticker:** IDTP
Record Date: 04/17/2025 **Meeting Type:** Annual
Primary Security ID: G4953W259

Shares Voted: 3,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				

iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF

Meeting Date: 04/18/2025 **Country:** Ireland **Ticker:** IEMB
Record Date: 04/17/2025 **Meeting Type:** Annual
Primary Security ID: G4953W150

Shares Voted: 520,122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect William McKechnie as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*

iShares III plc - iShares Govt Bond 0-1yr UCITS ETF

Meeting Date: 12/12/2025 **Country:** Ireland **Ticker:** IBGE
Record Date: 12/11/2025 **Meeting Type:** Annual
Primary Security ID: G4954M219

Shares Voted: 40,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				

iShares III plc - iShares III plc - iShares S&P 500 Equal Weight UCITS ETF

Meeting Date: 12/12/2025 **Country:** Ireland **Ticker:** EWSP
Record Date: 12/11/2025 **Meeting Type:** Annual
Primary Security ID: G4954S208

Shares Voted: 264,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				

iShares III Public Limited Company - iShares Core Global Aggregate Bond UCITS ET

Meeting Date: 12/12/2025 **Country:** Ireland **Ticker:** SAGG

Record Date: 12/11/2025 **Meeting Type:** Annual

Primary Security ID: G4R54N118

Shares Voted: 1,160,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				

iShares III Public Limited Company - iShares JP Morgan EM Local Govt Bond UCITS

Meeting Date: 12/12/2025 **Country:** Ireland **Ticker:** IEML

Record Date: 12/11/2025 **Meeting Type:** Annual

Primary Security ID: G4954M706

Shares Voted: 26,015

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				

iShares IV plc - iShares $ Short Duration High Yield Corp Bond UCITS ETF

Meeting Date: 10/17/2025 **Country:** Ireland **Ticker:** SDHY
Record Date: 10/15/2025 **Meeting Type:** Annual
Primary Security ID: G4955M333

Shares Voted: 7,019,067

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				

iShares IV plc - iShares $ Ultrashort Bond UCITS ETF

Meeting Date: 10/17/2025 **Country:** Ireland **Ticker:** ERND
Record Date: 10/15/2025 **Meeting Type:** Annual
Primary Security ID: G4955M341

Shares Voted: 3,154,826

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect William McKechnie as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*

iShares IV plc - iShares China CNY Bond UCITS ETF

Meeting Date: 10/17/2025 **Country:** Ireland **Ticker:** CNYB
Record Date: 10/15/2025 **Meeting Type:** Annual
Primary Security ID: G4955M606

Shares Voted: 30,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				

iShares IV plc - iShares Edge MSCI World Value Factor UCITS ETF

Meeting Date: 10/17/2025 **Country:** Ireland **Ticker:** IWVL
Record Date: 10/15/2025 **Meeting Type:** Annual
Primary Security ID: G4955N281

Shares Voted: 30,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				

iShares IV plc - iShares MSCI EM ex-China UCITS ETF

Meeting Date: 10/17/2025 **Country:** Ireland **Ticker:** EXCH
Record Date: 10/15/2025 **Meeting Type:** Annual
Primary Security ID: G4955N182

Shares Voted: 170,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				

iShares IV plc - iShares US Mortgage Backed Securities UCITS ETF

Meeting Date: 10/17/2025 **Country:** Ireland **Ticker:** IMBA
Record Date: 10/15/2025 **Meeting Type:** Annual
Primary Security ID: G4955M838

Shares Voted: 65,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				

iShares plc - iShares $ Treasury Bond 0-1yr UCITS ETF

Meeting Date: 08/18/2025 **Country:** Ireland **Ticker:** IB01
Record Date: 08/17/2025 **Meeting Type:** Annual
Primary Security ID: G4954G576

Shares Voted: 22,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				

iShares plc - iShares $ Treasury Bond 1-3yr UCITS ETF

Meeting Date: 08/18/2025 **Country:** Ireland **Ticker:** IBTS
Record Date: 08/17/2025 **Meeting Type:** Annual
Primary Security ID: G4954H137

Shares Voted: 365,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				

iShares plc - iShares Core MSCI EM IMI UCITS ETF

Meeting Date: 08/18/2025 **Country:** Ireland **Ticker:** EIMI
Record Date: 08/17/2025 **Meeting Type:** Annual
Primary Security ID: G49507836

Shares Voted: 42,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				

iShares V Public Limited Company - iShares JP Morgan USD EM Corp Bond UCITS ETF

Meeting Date: 04/18/2025 **Country:** Ireland **Ticker:** EMCR

Record Date: 04/17/2025 **Meeting Type:** Annual

Primary Security ID: G4954D102

Shares Voted: 4,321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund which do not always adopt a conventional board structure.*				

iShares VII plc - iShares $ Treasury Bond 3-7yr UCITS ETF

Meeting Date: 12/19/2025 **Country:** Ireland **Ticker:** CBU7
Record Date: 12/18/2025 **Meeting Type:** Annual
Primary Security ID: G4955H292

Shares Voted: 2,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				

iShares VII plc - iShares $ Treasury Bond 7-10yr UCITS ETF USD (Acc)

Meeting Date: 12/19/2025 **Country:** Ireland **Ticker:** CBU0

Record Date: 12/18/2025 **Meeting Type:** Annual

Primary Security ID: G4955H482

Shares Voted: 2,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				

iShares VII plc - iShares Core MSCI Pacific ex-Japan UCITS ETF

Meeting Date: 12/19/2025 **Country:** Ireland **Ticker:** CPXJ
Record Date: 12/18/2025 **Meeting Type:** Annual
Primary Security ID: G4955H318

Shares Voted: 4,379

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				

iShares VII plc - iShares Core S&P 500 UCITS ETF

Meeting Date: 12/19/2025 **Country:** Ireland **Ticker:** CSPX
Record Date: 12/18/2025 **Meeting Type:** Annual
Primary Security ID: G4955H110

Shares Voted: 7,116

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
5	Re-elect Padraig Kenny as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				
8	Elect Manuela Sperandeo as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Padraig Kenny, Deirdre Somers, and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Manuela Sperandeo is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. The main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.*				

Italtile Ltd.

Meeting Date: 11/13/2025 **Country:** South Africa **Ticker:** ITE

Record Date: 11/07/2025 **Meeting Type:** Annual

Primary Security ID: S3952N119

Shares Voted: 2,441,082

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

*Voting Policy Rationale: Item 1 A vote FOR this item is warranted: * No issues have been identified in relation to the election of this Director. Item 2.2 A vote AGAINST the re-election of this Director is considered warranted because: * SID Susan du Toit is considered non-independent by ISS. She serves as a member of the Audit and Risk, Remuneration and Nomination Committees, which fall short of the respective minimum independence recommendations under the King IV Report. Furthermore, her presence on the Board contributes to the Company not meeting the King IV Report recommendation that boards include a majority of independent NEDs among the NEDs. Items 2.1 and 2.3 A vote FOR these items is warranted, although not without concern: * Giovanni Ravazzotti and Brand Pretorius are considered to be non-independent by ISS. They serve as members of Board Committees which fall short of the respective minimum independence recommendations under the King IV Report, and their presence on the Board contributes to the Company not meeting the King IV Report recommendation that boards include a majority of independent NEDs among the NEDs. The main reasons for support are: * In relation to Giovanni Ravazzotti it is noted that he is the founder and that he is not a member of the Audit and Risk Committee. * In relation to Brand Pretorius it is acknowledged that he is only a member of the Audit and Risk Committee. Concerns about his membership on the Audit and Risk Committee are expressed in relation to his re-election to the Committee (Ordinary Resolution 4.3). * Board independence will be kept under review. Item 2.4 [WITHDRAWN] Note that the Company has announced that Jan Potgieter has decided not to stand for re-election as a NED and will accordingly resign as a NED with effect from 13 November 2025 [LINK].*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Re-elect Giovanni Ravazzotti as Director	Mgmt	For	For	For

*Voting Policy Rationale: Item 1 A vote FOR this item is warranted: * No issues have been identified in relation to the election of this Director. Item 2.2 A vote AGAINST the re-election of this Director is considered warranted because: * SID Susan du Toit is considered non-independent by ISS. She serves as a member of the Audit and Risk, Remuneration and Nomination Committees, which fall short of the respective minimum independence recommendations under the King IV Report. Furthermore, her presence on the Board contributes to the Company not meeting the King IV Report recommendation that boards include a majority of independent NEDs among the NEDs. Items 2.1 and 2.3 A vote FOR these items is warranted, although not without concern: * Giovanni Ravazzotti and Brand Pretorius are considered to be non-independent by ISS. They serve as members of Board Committees which fall short of the respective minimum independence recommendations under the King IV Report, and their presence on the Board contributes to the Company not meeting the King IV Report recommendation that boards include a majority of independent NEDs among the NEDs. The main reasons for support are: * In relation to Giovanni Ravazzotti it is noted that he is the founder and that he is not a member of the Audit and Risk Committee. * In relation to Brand Pretorius it is acknowledged that he is only a member of the Audit and Risk Committee. Concerns about his membership on the Audit and Risk Committee are expressed in relation to his re-election to the Committee (Ordinary Resolution 4.3). * Board independence will be kept under review. Item 2.4 [WITHDRAWN] Note that the Company has announced that Jan Potgieter has decided not to stand for re-election as a NED and will accordingly resign as a NED with effect from 13 November 2025 [LINK].*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Re-elect Susan du Toit as Director	Mgmt	For	Against	Against

*Voting Policy Rationale: Item 1 A vote FOR this item is warranted: * No issues have been identified in relation to the election of this Director. Item 2.2 A vote AGAINST the re-election of this Director is considered warranted because: * SID Susan du Toit is considered non-independent by ISS. She serves as a member of the Audit and Risk, Remuneration and Nomination Committees, which fall short of the respective minimum independence recommendations under the King IV Report. Furthermore, her presence on the Board contributes to the Company not meeting the King IV Report recommendation that boards include a majority of independent NEDs among the NEDs. Items 2.1 and 2.3 A vote FOR these items is warranted, although not without concern: * Giovanni Ravazzotti and Brand Pretorius are considered to be non-independent by ISS. They serve as members of Board Committees which fall short of the respective minimum independence recommendations under the King IV Report, and their presence on the Board contributes to the Company not meeting the King IV Report recommendation that boards include a majority of independent NEDs among the NEDs. The main reasons for support are: * In relation to Giovanni Ravazzotti it is noted that he is the founder and that he is not a member of the Audit and Risk Committee. * In relation to Brand Pretorius it is acknowledged that he is only a member of the Audit and Risk Committee. Concerns about his membership on the Audit and Risk Committee are expressed in relation to his re-election to the Committee (Ordinary Resolution 4.3). * Board independence will be kept under review. Item 2.4 [WITHDRAWN] Note that the Company has announced that Jan Potgieter has decided not to stand for re-election as a NED and will accordingly resign as a NED with effect from 13 November 2025 [LINK].*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Re-elect Brand Pretorius as Director	Mgmt	For	For	For

*Voting Policy Rationale: Item 1 A vote FOR this item is warranted: * No issues have been identified in relation to the election of this Director. Item 2.2 A vote AGAINST the re-election of this Director is considered warranted because: * SID Susan du Toit is considered non-independent by ISS. She serves as a member of the Audit and Risk, Remuneration and Nomination Committees, which fall short of the respective minimum independence recommendations under the King IV Report. Furthermore, her presence on the Board contributes to the Company not meeting the King IV Report recommendation that boards include a majority of independent NEDs among the NEDs. Items 2.1 and 2.3 A vote FOR these items is warranted, although not without concern: * Giovanni Ravazzotti and Brand Pretorius are considered to be non-independent by ISS. They serve as members of Board Committees which fall short of the respective minimum independence recommendations under the King IV Report, and their presence on the Board contributes to the Company not meeting the King IV Report recommendation that boards include a majority of independent NEDs among the NEDs. The main reasons for support are: * In relation to Giovanni Ravazzotti it is noted that he is the founder and that he is not a member of the Audit and Risk Committee. * In relation to Brand Pretorius it is acknowledged that he is only a member of the Audit and Risk Committee. Concerns about his membership on the Audit and Risk Committee are expressed in relation to his re-election to the Committee (Ordinary Resolution 4.3). * Board independence will be kept under review. Item 2.4 [WITHDRAWN] Note that the Company has announced that Jan Potgieter has decided not to stand for re-election as a NED and will accordingly resign as a NED with effect from 13 November 2025 [LINK].*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Re-elect Jan Potgieter as Director (WITHDRAWN)	Mgmt			

*Voting Policy Rationale: Item 1 A vote FOR this item is warranted: * No issues have been identified in relation to the election of this Director. Item 2.2 A vote AGAINST the re-election of this Director is considered warranted because: * SID Susan du Toit is considered non-independent by ISS. She serves as a member of the Audit and Risk, Remuneration and Nomination Committees, which fall short of the respective minimum independence recommendations under the King IV Report. Furthermore, her presence on the Board contributes to the Company not meeting the King IV Report recommendation that boards include a majority of independent NEDs among the NEDs. Items 2.1 and 2.3 A vote FOR these items is warranted, although not without concern: * Giovanni Ravazzotti and Brand Pretorius are considered to be non-independent by ISS. They serve as members of Board Committees which fall short of the respective minimum independence recommendations under the King IV Report, and their presence on the Board contributes to the Company not meeting the King IV Report recommendation that boards include a majority of independent NEDs among the NEDs. The main reasons for support are: * In relation to Giovanni Ravazzotti it is noted that he is the founder and that he is not a member of the Audit and Risk Committee. * In relation to Brand Pretorius it is acknowledged that he is only a member of the Audit and Risk Committee. Concerns about his membership on the Audit and Risk Committee are expressed in relation to his re-election to the Committee (Ordinary Resolution 4.3). * Board independence will be kept under review. Item 2.4 [WITHDRAWN] Note that the Company has announced that Jan Potgieter has decided not to stand for re-election as a NED and will accordingly resign as a NED with effect from 13 November 2025 [LINK].*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Reappoint PricewaterhouseCoopers Inc as Auditors with Keeran Ramnarian as the Individual Registered Auditor	Mgmt	For	For	For

Italtile Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Re-elect Lushane Prezens as Chairperson of the Audit and Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Item 4.1 A vote FOR this item is warranted: * The member of the Audit and Risk Committee is independent. Items 4.2 and 4.3 A vote AGAINST these items is warranted: * Susan du Toit and Brand Pretorius are non-independent Audit and Risk Committee members.*				
4.2	Re-elect Susan du Toit as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
	*Voting Policy Rationale: Item 4.1 A vote FOR this item is warranted: * The member of the Audit and Risk Committee is independent. Items 4.2 and 4.3 A vote AGAINST these items is warranted: * Susan du Toit and Brand Pretorius are non-independent Audit and Risk Committee members.*				
4.3	Re-elect Brand Pretorius as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
	*Voting Policy Rationale: Item 4.1 A vote FOR this item is warranted: * The member of the Audit and Risk Committee is independent. Items 4.2 and 4.3 A vote AGAINST these items is warranted: * Susan du Toit and Brand Pretorius are non-independent Audit and Risk Committee members.*				
5.1	Elect Alex Mathole as Chairperson of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no material issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.				
5.2	Elect Brand Pretorius as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no material issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.				
5.3	Elect Lance Foxcroft as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no material issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.				
6.1	Approve Remuneration Policy	Mgmt	For	For	For
6.2	Approve Implementation Report	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * Concerns remain in relation to the market lagging level of disclosure on variable pay.*				
7	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval.*				
8	Authorise Board to Issue Shares and Sell Treasury Shares for Cash	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Italtile Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Non-executive Directors' Remuneration	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * The Board Chair's fee appears to be excessive relative to that paid to board chairs of other JSE-listed retailers and further increases are proposed. * Ad hoc fees for unspecified services may be provided under the fee structure.*				
	Continuation of Ordinary Resolutions	Mgmt			
9	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

JSE Ltd.

Meeting Date: 05/14/2025 **Country:** South Africa **Ticker:** JSE
Record Date: 05/02/2025 **Meeting Type:** Annual
Primary Security ID: S4254A102

Shares Voted: 90,207

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Thevendrie Brewer as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1.1, 2.1 and 2.2 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 1.2 A vote FOR this item is warranted, although it is not without concern: * Thabo Leeuw attended only two out of a total of three Board and committee meetings held during the year (i.e., 67% attendance). The Company has not provided a specific explanation for the number of absences. Directors who do not regularly attend board meetings cannot represent the interests of shareholders in an effective manner. The main reason for support is: * He was appointed to the Board on 1 September 2024 and a degree of flexibility is considered appropriate at this time.*				
1.2	Elect Thabo Leeuw as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1.1, 2.1 and 2.2 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 1.2 A vote FOR this item is warranted, although it is not without concern: * Thabo Leeuw attended only two out of a total of three Board and committee meetings held during the year (i.e., 67% attendance). The Company has not provided a specific explanation for the number of absences. Directors who do not regularly attend board meetings cannot represent the interests of shareholders in an effective manner. The main reason for support is: * He was appointed to the Board on 1 September 2024 and a degree of flexibility is considered appropriate at this time.*				
2.1	Re-elect Phuthuma Nhleko as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1.1, 2.1 and 2.2 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 1.2 A vote FOR this item is warranted, although it is not without concern: * Thabo Leeuw attended only two out of a total of three Board and committee meetings held during the year (i.e., 67% attendance). The Company has not provided a specific explanation for the number of absences. Directors who do not regularly attend board meetings cannot represent the interests of shareholders in an effective manner. The main reason for support is: * He was appointed to the Board on 1 September 2024 and a degree of flexibility is considered appropriate at this time.*				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Re-elect Ben Kruger as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1.1, 2.1 and 2.2 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 1.2 A vote FOR this item is warranted, although it is not without concern: * Thabo Leeuw attended only two out of a total of three Board and committee meetings held during the year (i.e., 67% attendance). The Company has not provided a specific explanation for the number of absences. Directors who do not regularly attend board meetings cannot represent the interests of shareholders in an effective manner. The main reason for support is: * He was appointed to the Board on 1 September 2024 and a degree of flexibility is considered appropriate at this time.*				
3	Reappoint Ernst & Young Inc as Auditors with Kuben Moodley as Designated Auditor	Mgmt	For	For	For
4.1	Elect Zarina Bassa as Chairman 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 Faith Khanyile 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	Elect Thevendrie Brewer 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.*				
5.1	Elect Siobhan Cleary as Chairman of the Group Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
5.2	Elect Faith Khanyile as Member of the Group Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
5.3	Elect Thabo Leeuw as Member of the Group Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
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
10	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	Against	Against
	*Voting Policy Rationale: A 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.*				

JSE Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Non-Executive Directors' Emoluments	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed level of fees already appears relatively high for a company of this size and are being further increased, albeit broadly aligned with the current inflation rate, for similar reasons as the prior year.*				

KAP Ltd.

Meeting Date: 11/26/2025 **Country:** South Africa **Ticker:** KAP

Record Date: 11/21/2025 **Meeting Type:** Annual

Primary Security ID: S41361106

Shares Voted: 858,394

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
A	Present the Financial Statements and Statutory Reports for the Year Ended 30 June 2025	Mgmt			
	Ordinary Resolutions	Mgmt			
1	Reappoint KPMG as Auditors with Ivan Engels as the Designated Audit Partner	Mgmt	For	For	For
2	Elect Samara Totaram 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 Steve Muller 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.*				
3.2	Re-elect Ken Hopkins 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.*				
4.1	Re-elect Ken Hopkins 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.*				
4.2	Re-elect Zellah Fuphe 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.*				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Elect Samara Totaram 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.*				
5.1	Elect Zellah Fuphe as Member of the Sustainability, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Sustainability, Social and Ethics Committee.*				
5.2	Elect Sipho Maseko as Member of the Sustainability, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Sustainability, Social and Ethics Committee.*				
5.3	Elect Frans Olivier as Member of the Sustainability, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Sustainability, Social and Ethics Committee.*				
6.1	Approve Remuneration Policy	Mgmt	For	For	For
6.2	Approve Implementation Report on the Remuneration Policy	Mgmt	For	For	For
7	Authorise Ratification Relating to Personal Financial Interest Arising from Multiple Intergroup Directorships	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Fees Payable to Independent Non-executive Chairperson	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 Payable to Lead Independent Non-executive 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 Payable to 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 Payable to Audit and Risk Committee Chairperson	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.*				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Approve Fees Payable to Audit and Risk Committee 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Approve Fees Payable to Human Capital and Remuneration Committee Chairperson	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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Approve Fees Payable to Human Capital and Remuneration Committee 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Approve Fees Payable to Sustainability, Social and Ethics Committee Chairperson	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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Approve Fees Payable to Sustainability, Social and Ethics Committee 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Approve Fees Payable to Nomination Committee Chairperson	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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Approve Fees Payable to Nomination Committee 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.12	Approve Fees Payable to Investment Committee Chairperson	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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.13	Approve Fees Payable to Investment Committee 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Financial Assistance for Subscription of Securities	Mgmt	For	Against	Against

*Voting Policy Rationale: Item 2 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. Item 3 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*

KAP Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For

*Voting Policy Rationale: Item 2 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. Item 3 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
B	Transact Other Business	Mgmt			

Karooooo Ltd.

Meeting Date: 07/25/2025 **Country:** Singapore **Ticker:** KARO

Record Date: 06/17/2025 **Meeting Type:** Annual

Primary Security ID: Y4600W108

Shares Voted: 1,164

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
2.1	Elect Siew Koon Lim as Director	Mgmt	For	For	For
3	Approve Directors' Remuneration	Mgmt	For	For	For
4	Approve Deloitte & Touche LLP (Singapore) and Deloitte & Touche (South Africa) as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Authorize Share Repurchase Program	Mgmt	For	For	For
6	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For

Kimco Realty Corporation

Meeting Date: 04/29/2025 **Country:** USA **Ticker:** KIM

Record Date: 03/04/2025 **Meeting Type:** Annual

Primary Security ID: 49446R109

Shares Voted: 1,529

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ross Cooper	Mgmt	For	For	For

Kimco Realty Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Philip E. Coviello	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Conor C. Flynn	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Nancy Lashine	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Frank Lourenso	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Henry Moniz	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Mary Hogan Preusse	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Valerie Richardson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Richard B. Saltzman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	For	For

Klepierre SA

Meeting Date: 04/24/2025 **Country:** France **Ticker:** LI
Record Date: 04/22/2025 **Meeting Type:** Annual/Special
Primary Security ID: F5396X102

Shares Voted: 700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	*Voting Policy Rationale: * A vote FOR the approval of the annual accounts is warranted due to the unqualified auditors' opinion and lack of concerns (Item 1). * A QUALIFIED FOR the consolidated statements is warranted as the company has failed to disclose on a separate basis the CSRD-related fees for FY24 (Item 2).*				

Klepierre SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For

*Voting Policy Rationale: * A vote FOR the approval of the annual accounts is warranted due to the unqualified auditors' opinion and lack of concerns (Item 1). * A QUALIFIED FOR the consolidated statements is warranted as the company has failed to disclose on a separate basis the CSRD-related fees for FY24 (Item 2).*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 1.85 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Reelect Béatrice de Clermont-Tonnerre as Supervisory Board Member	Mgmt	For	For	For

Voting Policy Rationale: Votes FOR the reelection and ratification of appointment of these independent nominees are warranted in the absence of specific concerns (Items 5-6).

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Ratify Appointment of Nadine Glicenstein as Supervisory Board Member	Mgmt	For	For	For

Voting Policy Rationale: Votes FOR the reelection and ratification of appointment of these independent nominees are warranted in the absence of specific concerns (Items 5-6).

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
8	Approve Compensation of David Simon, Chairman of the Supervisory Board	Mgmt	For	For	For
9	Approve Compensation of Jean-Marc Jestin, Chairman of the Management Board	Mgmt	For	For	For

*Voting Policy Rationale: Votes FOR these remuneration reports are warranted although they may raise some concerns since: * Under the 2024 LTI plan, the CSR criteria are not deemed stringent enough as the 2027 target set under the carbon emission reduction was already exceeded by the end of FY 2024. In addition, the 5-star GRESB ranking was achieved over the last five years. As they altogether weigh 35% of the 2024 LTI payout, the risk of a partial guaranteed payment to reward the CSR performance may not be totally lifted. * The company does not provide any explanation regarding the achievement levels following the vesting of the 2021 LTI plan, making difficult to assess the performance achieved over the period. The main reasons for support are: * The absence of any other significant concern.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Compensation of Stephane Tortajada, Management Board Member	Mgmt	For	For	For

*Voting Policy Rationale: Votes FOR these remuneration reports are warranted although they may raise some concerns since: * Under the 2024 LTI plan, the CSR criteria are not deemed stringent enough as the 2027 target set under the carbon emission reduction was already exceeded by the end of FY 2024. In addition, the 5-star GRESB ranking was achieved over the last five years. As they altogether weigh 35% of the 2024 LTI payout, the risk of a partial guaranteed payment to reward the CSR performance may not be totally lifted. * The company does not provide any explanation regarding the achievement levels following the vesting of the 2021 LTI plan, making difficult to assess the performance achieved over the period. The main reasons for support are: * The absence of any other significant concern.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration Policy of Chairman and Supervisory Board Members	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	For	For

*Voting Policy Rationale: Votes FOR these remuneration policies are warranted, although the following concerns are raised: * The company, based on a benchmark study, proposes to significantly increase the fixed remuneration implying the increase of the other elements of remuneration. * The company proposes also to significantly increase the effectively awarded LTI grant, compared to previous practice over recent years, which could imply the increase in the potential total remuneration. The main reasons for support are: * If the proposed policy is not approved, the current remuneration policy, under which the max LTI grant could go up to 210 percent of the fixed remuneration, will still apply. The rejection of the proposed increases will not prevent the board from increasing the executives' the total remuneration. The increase in the base salary will not occur, while it was set to maintain attractiveness and keep talent. * The company does not provide within any remuneration policy the level of effectively awarded LTI grant despite using it to support the increases, leaving the board decide, within the limits, the level of grant for each executive and each financial year.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Remuneration Policy of Management Board Members	Mgmt	For	For	For

*Voting Policy Rationale: Votes FOR these remuneration policies are warranted, although the following concerns are raised: * The company, based on a benchmark study, proposes to significantly increase the fixed remuneration implying the increase of the other elements of remuneration. * The company proposes also to significantly increase the effectively awarded LTI grant, compared to previous practice over recent years, which could imply the increase in the potential total remuneration. The main reasons for support are: * If the proposed policy is not approved, the current remuneration policy, under which the max LTI grant could go up to 210 percent of the fixed remuneration, will still apply. The rejection of the proposed increases will not prevent the board from increasing the executives' the total remuneration. The increase in the base salary will not occur, while it was set to maintain attractiveness and keep talent. * The company does not provide within any remuneration policy the level of effectively awarded LTI grant despite using it to support the increases, leaving the board decide, within the limits, the level of grant for each executive and each financial year.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 120 Million	Mgmt	For	For	For

*Voting Policy Rationale: * Votes FOR the authorizations under Items 16-20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 22 is warranted as it limits shareholder dilution under all authorizations together.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 40,160,564	Mgmt	For	For	For

*Voting Policy Rationale: * Votes FOR the authorizations under Items 16-20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 22 is warranted as it limits shareholder dilution under all authorizations together.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 40,160,564	Mgmt	For	For	For

*Voting Policy Rationale: * Votes FOR the authorizations under Items 16-20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 22 is warranted as it limits shareholder dilution under all authorizations together.*

Klepierre SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18	Mgmt	For	For	For
	*Voting Policy Rationale: * Votes FOR the authorizations under Items 16-20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 22 is warranted as it limits shareholder dilution under all authorizations together.*				
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
	*Voting Policy Rationale: * Votes FOR the authorizations under Items 16-20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 22 is warranted as it limits shareholder dilution under all authorizations together.*				
21	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
22	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 16-21 at EUR 120 Million	Mgmt	For	For	For
	*Voting Policy Rationale: * Votes FOR the authorizations under Items 16-20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 22 is warranted as it limits shareholder dilution under all authorizations together.*				
23	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
24	Amend Article 14 of Bylaws To Incorporate Legal Changes Re: Virtual Participation	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR Items 24-27 are warranted as the proposed amendments are not considered contentious and reflect legal changes.				
25	Amend Article 15 of Bylaws To Incorporate Legal Changes Re: Written Consultation	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR Items 24-27 are warranted as the proposed amendments are not considered contentious and reflect legal changes.				
26	Amend Article 27 of Bylaws To Comply with Legal Changes Re: Record Date	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR Items 24-27 are warranted as the proposed amendments are not considered contentious and reflect legal changes.				
27	Amend Article 27 of Bylaws To Incorporate Legal Changes Re: Participation to General Meetings	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR Items 24-27 are warranted as the proposed amendments are not considered contentious and reflect legal changes.				
	Ordinary Business	Mgmt			
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Kumba Iron Ore Ltd.

Meeting Date: 06/04/2025 **Country:** South Africa **Ticker:** KIO
Record Date: 05/23/2025 **Meeting Type:** Annual
Primary Security ID: S4341C103

Shares Voted: 161,782

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint PricewaterhouseCoopers Inc as Auditors with Bilal Laher as Individual Designated Auditor	Mgmt	For	For	For
2.1	Re-elect Mary Bomela 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.*				
2.2	Re-elect Themba Mkhwanazi 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	Elect Neo Mokhesi 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	Elect Matthew Walker 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	Elect Mary Bomela as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee.*				
3.2	Elect Terence Goodlace as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee.*				
3.3	Elect Ntombi Langa-Royds as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee.*				
3.4	Elect Bothwell Mazarura as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee.*				

Kumba Iron Ore Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Elect Neo Mokhesi as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee.*				
3.6	Elect Mpumi Zikalala as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee.*				
4.1	Re-elect Sango Ntsaluba 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.*				
4.2	Re-elect Mary Bomela 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.*				
4.3	Re-elect Aman Jeawon 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.*				
4.4	Re-elect Michelle Jenkins 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.*				
4.5	Elect Neo Mokhesi 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.*				
5.1	Approve Remuneration Policy	Mgmt	For	For	For
5.2	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
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	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

Land Securities Group Plc

Meeting Date: 07/10/2025 **Country:** United Kingdom **Ticker:** LAND
Record Date: 07/08/2025 **Meeting Type:** Annual
Primary Security ID: G5375M142

Shares Voted: 3,794

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 Baroness Louise Casey as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
5	Elect Michael Campbell as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
6	Re-elect Sir Ian Cheshire 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 Mark Allan as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
8	Re-elect Vanessa Simms as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
9	Re-elect Moni Mannings as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
10	Re-elect James Bowling as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
11	Re-elect Christophe Evain as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
12	Re-elect Miles Roberts as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
13	Re-elect Manjiry Tamhane as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
14	Reappoint Ernst & Young LLP (EY) as Auditors	Mgmt	For	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For

Land Securities Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
17	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.				
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
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 warranted because the proposed amounts and durations are within recommended limits.				
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

Lewis Group Ltd.

Meeting Date: 10/24/2025
Country: South Africa
Ticker: LEW
Record Date: 10/17/2025
Meeting Type: Annual
Primary Security ID: S460FN109

Shares Voted: 513,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Fatima Abrahams 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 of these Directors.*				
1.2	Re-elect Brendan Deegan 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 of these Directors.*				
2.1	Re-elect Daphne Motsepe 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.*				
2.2	Re-elect Tapiwa Njikizana 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.*				
2.3	Re-elect Brendan Deegan 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.*				

Lewis Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Fatima Abrahams as Member of the Social, Ethics and Transformation Committee	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 these Directors.*				
3.2	Elect Daphne Motsepe as Member of the Social, Ethics and Transformation Committee	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 these Directors.*				
3.3	Elect Hilton Saven as Member of the Social, Ethics and Transformation Committee	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 these Directors.*				
3.4	Elect Johan Enslin as Member of the Social, Ethics and Transformation Committee	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 these Directors.*				
4	Reappoint Ernst & Young Inc as Auditors with Tina Rookledge as the Designated Auditor	Mgmt	For	For	For
	Non-binding Advisory Votes	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	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * The level of proposed fees to be paid to NEDs appears relatively high for a Company of this size; and * The Company is proposing a significant increase in the fees of the Chair and members of the Risk Committee.*				
2	Authorise Continued Issuance of Notes Under the Company's Domestic Medium Term Notes Programme	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
5	Approve Executive Performance Scheme	Mgmt	For	For	For
6	Approve Executive Retention Scheme	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted because: * The Lewis 2025 Executive Retention Scheme will continue to facilitate the delivery of matching share awards which are not subject to any performance conditions. Furthermore, these awards will vest in full upon a change of control, with no reference to performance.*				

Lewis Group Ltd.

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

Life Healthcare Group Holdings Ltd.

Meeting Date: 02/20/2025 **Country:** South Africa **Ticker:** LHC

Record Date: 02/14/2025 **Meeting Type:** Annual

Primary Security ID: S4682C100

Shares Voted: 10,648,976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Reappoint Deloitte & Touche as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted, as no significant concerns have been identified.				
1.2	Reappoint James Welch as the Individual Designated Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted, as no significant concerns have been identified.				
2.1	Elect Fareed Abdullah 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.*				
2.2	Elect Raymond Campbell 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 Mahlape Sello 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 Peter Wharton-Hood 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 Marian Jacobs 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 Fulvio Tonelli as Chairman 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 Committee are independent.*				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Re-elect Caroline Henry 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 Committee are independent.*				
3.3	Re-elect Audrey Mothupi 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 Committee are independent.*				
3.4	Re-elect Paul Moeketsi 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 Committee are independent.*				
4.1	Elect Mahlape Sello as Chairman of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted as the composition of the Social and Ethics Committee aligns with the requirements of South African company law and recommendations of the King IV Report.				
4.2	Elect Caroline Henry as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted as the composition of the Social and Ethics Committee aligns with the requirements of South African company law and recommendations of the King IV Report.				
4.3	Elect Audrey Mothupi as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted as the composition of the Social and Ethics Committee aligns with the requirements of South African company law and recommendations of the King IV Report.				
4.4	Elect Marian Jacobs as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted as the composition of the Social and Ethics Committee aligns with the requirements of South African company law and recommendations of the King IV Report.				
4.5	Elect Peter Wharton-Hood as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted as the composition of the Social and Ethics Committee aligns with the requirements of South African company law and recommendations of the King IV Report.				
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
6.1	Approve Remuneration Policy	Mgmt	For	For	For
6.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Board Fees	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1.2-1.2 & 1.4-1.10 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. Item 1.3 A vote FOR this item is warranted, although it is not without concern: * A significant increase is applied to the Audit and Risk Committee fees. The main reason for support is: * The Company has explained the reasoning for this fee increase and the proposed fee level is not considered excessive relative to comparable South African companies.*				

Life Healthcare Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Fees of the Lead Independent Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.2-1.2 & 1.4-1.10 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. Item 1.3 A vote FOR this item is warranted, although it is not without concern: * A significant increase is applied to the Audit and Risk Committee fees. The main reason for support is: * The Company has explained the reasoning for this fee increase and the proposed fee level is not considered excessive relative to comparable South African companies.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Approve Fees of the Audit and Risk Committee	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.2-1.2 & 1.4-1.10 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. Item 1.3 A vote FOR this item is warranted, although it is not without concern: * A significant increase is applied to the Audit and Risk Committee fees. The main reason for support is: * The Company has explained the reasoning for this fee increase and the proposed fee level is not considered excessive relative to comparable South African companies.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Approve Fees of the Human Resources and Remuneration Committee	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.2-1.2 & 1.4-1.10 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. Item 1.3 A vote FOR this item is warranted, although it is not without concern: * A significant increase is applied to the Audit and Risk Committee fees. The main reason for support is: * The Company has explained the reasoning for this fee increase and the proposed fee level is not considered excessive relative to comparable South African companies.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Approve Fees of the Nominations and Governance Committee	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.2-1.2 & 1.4-1.10 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. Item 1.3 A vote FOR this item is warranted, although it is not without concern: * A significant increase is applied to the Audit and Risk Committee fees. The main reason for support is: * The Company has explained the reasoning for this fee increase and the proposed fee level is not considered excessive relative to comparable South African companies.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Approve Fees of the Investment Committee	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.2-1.2 & 1.4-1.10 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. Item 1.3 A vote FOR this item is warranted, although it is not without concern: * A significant increase is applied to the Audit and Risk Committee fees. The main reason for support is: * The Company has explained the reasoning for this fee increase and the proposed fee level is not considered excessive relative to comparable South African companies.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Approve Fees of the Clinical Committee	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.2-1.2 & 1.4-1.10 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. Item 1.3 A vote FOR this item is warranted, although it is not without concern: * A significant increase is applied to the Audit and Risk Committee fees. The main reason for support is: * The Company has explained the reasoning for this fee increase and the proposed fee level is not considered excessive relative to comparable South African companies.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Approve Fees of the Social, Ethics and Transformation Committee	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.2-1.2 & 1.4-1.10 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. Item 1.3 A vote FOR this item is warranted, although it is not without concern: * A significant increase is applied to the Audit and Risk Committee fees. The main reason for support is: * The Company has explained the reasoning for this fee increase and the proposed fee level is not considered excessive relative to comparable South African companies.*

Life Healthcare Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Approve Fees of the Ad Hoc Material Board and Committee Meetings	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.2-1.2 & 1.4-1.10 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. Item 1.3 A vote FOR this item is warranted, although it is not without concern: * A significant increase is applied to the Audit and Risk Committee fees. The main reason for support is: * The Company has explained the reasoning for this fee increase and the proposed fee level is not considered excessive relative to comparable South African companies.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Approve Fees of the Committee Meeting for the International Board Member	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.2-1.2 & 1.4-1.10 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. Item 1.3 A vote FOR this item is warranted, although it is not without concern: * A significant increase is applied to the Audit and Risk Committee fees. The main reason for support is: * The Company has explained the reasoning for this fee increase and the proposed fee level is not considered excessive relative to comparable South African companies.*

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
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Life Healthcare Group Holdings Ltd.

Meeting Date: 04/02/2025 **Country:** South Africa **Ticker:** LHC
Record Date: 03/28/2025 **Meeting Type:** Special
Primary Security ID: S4682C100

Shares Voted: 10,094,923

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Disposal by Life Medical Group Limited of the Entire Issued Share Capital of Life Molecular Imaging Limited	Mgmt	For	For	For

Lighthouse Properties Plc

Meeting Date: 04/23/2025 **Country:** Malta **Ticker:** LTE
Record Date: 03/24/2025 **Meeting Type:** Annual
Primary Security ID: X4S03B108

Shares Voted: 4,109,746

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 2024	Mgmt	For	For	For

Lighthouse Properties Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Reappoint PwC Malta as Auditors with Christopher Cardona as the Designated Audit Partner	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4.1	Re-elect Stuart Bird 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 of these Directors.*				
4.2	Re-elect Anthony Doublet 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 of these Directors.*				
4.3	Re-elect Stephen Paris 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 of these Directors.*				
4.4	Re-elect Edward Mc Donald 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 of these Directors.*				
5	Approve Non-executive Directors' Fees	Mgmt	For	For	For
6	Authorise Board to Issue Shares for Cash	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority, if fully used, could result in shareholders being diluted to unacceptable levels.*				
7	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval.*				
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-Binding Resolutions	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Extraordinary Resolution	Mgmt			
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Link Real Estate Investment Trust

Meeting Date: 07/22/2025 **Country:** Hong Kong **Ticker:** 823
Record Date: 07/16/2025 **Meeting Type:** Annual
Primary Security ID: Y5281M111

Link Real Estate Investment Trust

Shares Voted: 14,019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Christopher John Brooke as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the Manager's board and committee dynamics.				
3.2	Elect Melissa Wu Mao Chin as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the Manager's board and committee dynamics.				
4.1	Elect Jana Andonegui Sehnalova as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the Manager's board and committee dynamics.				
4.2	Elect Eng-Kwok Seat Moey as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the Manager's board and committee dynamics.				
4.3	Elect Ann Kung Yeung Yun Chi as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the Manager's board and committee dynamics.				
5	Authorize Repurchase of Issued Unit Capital	Mgmt	For	For	For

Mapletree Logistics Trust

Meeting Date: 07/21/2025 **Country:** Singapore **Ticker:** M44U

Record Date: **Meeting Type:** Annual

Primary Security ID: Y5759Q107

Shares Voted: 7,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements, and Auditor's Report	Mgmt	For	For	For
2	Approve KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	Mgmt	For	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
4	Authorize Unit Repurchase Mandate	Mgmt	For	For	For

MAS PLC

Meeting Date: 07/11/2025 **Country:** Malta **Ticker:** MSP
Record Date: 07/04/2025 **Meeting Type:** Special
Primary Security ID: G5884M104

Shares Voted: 1,472,574

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Shareholder Proposals	Mgmt			
1	Authorise Board to Implement Asset Realization	SH	None	Against	Against
	Voting Policy Rationale: The proposal lacks a meaningful public rationale, even less considering the potential implications for the company and its shareholders. As such, a vote AGAINST the proposals is warranted.				
2	Approve Special Dividends	SH	None	Against	Against
	Voting Policy Rationale: The proposal lacks a meaningful public rationale, even less considering the potential implications for the company and its shareholders. As such, a vote AGAINST the proposals is warranted.				

MAS PLC

Meeting Date: 08/27/2025 **Country:** Malta **Ticker:** MSP
Record Date: 08/22/2025 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: G5884M104

Shares Voted: 954,119

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Shareholder Proposals	Mgmt			
1	Establish Board Committee with Authority to Respond by SENS Announcements to Queries in the Notice of Request for the EGM Dated 8 July 2025 and to Make Disclosures Meeting MAS Obligations and Best Practice for a JSE-Listed Public Company	SH	Against	Against	Against
	Voting Policy Rationale: A vote FOR the removal of M.Vasilescu (Item 2) and a vote AGAINST all other proposals is warranted because the dissident has not made a compelling case for change at the Company.				
2	Remove Mihail Vasilescu as Director	SH	Against	For	For
	Voting Policy Rationale: A vote FOR the removal of M.Vasilescu (Item 2) and a vote AGAINST all other proposals is warranted because the dissident has not made a compelling case for change at the Company.				
3	Remove Dan Pascariu as Director	SH	Against	Against	Against
	Voting Policy Rationale: A vote FOR the removal of M.Vasilescu (Item 2) and a vote AGAINST all other proposals is warranted because the dissident has not made a compelling case for change at the Company.				

MAS PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Des de Beer, a Shareholder Nominee to the Board	SH	Against	Against	Against
	Voting Policy Rationale: A vote FOR the removal of M.Vasilescu (Item 2) and a vote AGAINST all other proposals is warranted because the dissident has not made a compelling case for change at the Company.				
5	Elect Robert Emslie, a Shareholder Nominee to the Board	SH	Against	Against	Against
	Voting Policy Rationale: A vote FOR the removal of M.Vasilescu (Item 2) and a vote AGAINST all other proposals is warranted because the dissident has not made a compelling case for change at the Company.				
6	Elect Sundeep Naran, a Shareholder Nominee to the Board	SH	Against	Against	Against
	Voting Policy Rationale: A vote FOR the removal of M.Vasilescu (Item 2) and a vote AGAINST all other proposals is warranted because the dissident has not made a compelling case for change at the Company.				
7	Elect Stephen Delport, a Shareholder Nominee to the Board	SH	Against	Against	Against
	Voting Policy Rationale: A vote FOR the removal of M.Vasilescu (Item 2) and a vote AGAINST all other proposals is warranted because the dissident has not made a compelling case for change at the Company.				
	Management Proposals	Mgmt			
8	Elect Darryl Mayers as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these directors is warranted in the absence of material concerns.				
9	Elect Jamie Lyon as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these directors is warranted in the absence of material concerns.				
10	Elect Taco Tammo Johannes de Groot as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these directors is warranted in the absence of material concerns.				
11	Elect Bogdan Oslobeanu as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these directors is warranted in the absence of material concerns.				

MAS PLC

Meeting Date: 12/30/2025 **Country:** Malta **Ticker:** MSP

Record Date: 12/19/2025 **Meeting Type:** Annual

Primary Security ID: G5884M104

Shares Voted: 673,317

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2025	Mgmt	For	For	For

MAS PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Reappoint PricewaterhouseCoopers Malta (PwC) as Auditors with Christopher Cardona as the Designated Audit Individual	Mgmt	For	For	For
3.1	Re-elect Dan Pascariu 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.*				
3.2	Re-elect Mihail Vasilescu 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.*				
3.3	Elect Yovav Carmi 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.*				
3.4	Elect Nevenka Cresnar Pergar 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.*				
3.5	Elect Dewald Joubert 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.*				
3.6	Elect George Toma Mucibabici 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.*				
3.7	Elect Martin Slabbert 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.*				
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
5	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
6	Approve Compensation Policy	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * Concerns remain with the long-term incentive framework, which continues to grant Executives with loan-funded share awards. In addition, these awards are not subject to pre-determined performance targets.*				
7	Approve Compensation Implementation Report for Non-executive Directors	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * While no increases are being proposed for FY2025, the current NED base fee continues to stand out as high for a company of this size.*				
8	Approve Compensation Implementation Report for Executive Directors	Mgmt	For	For	For

Mid-America Apartment Communities, Inc.

Meeting Date: 05/20/2025 **Country:** USA **Ticker:** MAA
Record Date: 03/14/2025 **Meeting Type:** Annual
Primary Security ID: 59522J103

Shares Voted: 308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director H. Eric Bolton, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Deborah H. Caplan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director John P. Case	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Tamara Fischer	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Alan B. Graf, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Brad Hill	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Edith Kelly-Green	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Sheila K. McGrath	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Claude B. Nielsen	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Gary S. Shorb	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1k	Elect Director David P. Stockert	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Mirvac Group

Meeting Date: 11/20/2025 **Country:** Australia **Ticker:** MGR
Record Date: 11/18/2025 **Meeting Type:** Annual
Primary Security ID: Q62377108

Mirvac Group

Shares Voted: 8,135

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Rob Sindel as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the re-election of Alan (Rob) Sindel and Peter Nash and the re-election of Rosemary Hartnett is warranted as no material concerns have been identified in respect of board and committee composition resulting from their nominations.				
2.2	Elect Peter Nash as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the re-election of Alan (Rob) Sindel and Peter Nash and the re-election of Rosemary Hartnett is warranted as no material concerns have been identified in respect of board and committee composition resulting from their nominations.				
2.3	Elect Rosemary Hartnett as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the re-election of Alan (Rob) Sindel and Peter Nash and the re-election of Rosemary Hartnett is warranted as no material concerns have been identified in respect of board and committee composition resulting from their nominations.				
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Participation of Campbell Hanan in the Long-Term Performance Plan	Mgmt	For	For	For

Mitsubishi Estate Co., Ltd.

Meeting Date: 06/27/2025 **Country:** Japan **Ticker:** 8802
Record Date: 03/31/2025 **Meeting Type:** Annual
Primary Security ID: J43916113

Shares Voted: 6,346

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For	For
2.1	Elect Director Yoshida, Junichi	Mgmt	For	For	For
2.2	Elect Director Nakajima, Atsushi	Mgmt	For	For	For
2.3	Elect Director Yotsuzuka, Yutaro	Mgmt	For	For	For
2.4	Elect Director Umeda, Naoki	Mgmt	For	For	For
2.5	Elect Director Hirai, Mikihito	Mgmt	For	For	For
2.6	Elect Director Katayama, Hiroshi	Mgmt	For	For	For
2.7	Elect Director Kimura, Toru	Mgmt	For	For	For
2.8	Elect Director Shirakawa, Masaaki	Mgmt	For	For	For

Mitsubishi Estate Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.9	Elect Director Narukawa, Tetsuo	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * The board after this meeting will not be majority independent and this outside director nominee lacks independence.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.10	Elect Director Okamoto, Tsuyoshi	Mgmt	For	For	For
2.11	Elect Director Melanie Brock	Mgmt	For	For	For
2.12	Elect Director Sueyoshi, Wataru	Mgmt	For	For	For
2.13	Elect Director Sonoda, Ayako	Mgmt	For	For	For
2.14	Elect Director Oda, Naosuke	Mgmt	For	For	For

Mitsui Fudosan Co., Ltd.

Meeting Date: 06/27/2025 **Country:** Japan **Ticker:** 8801
Record Date: 03/31/2025 **Meeting Type:** Annual
Primary Security ID: J4509L101

Shares Voted: 7,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For	For
2.1	Elect Director Komoda, Masanobu	Mgmt	For	For	For
2.2	Elect Director Ueda, Takashi	Mgmt	For	For	For
2.3	Elect Director Yamamoto, Takashi	Mgmt	For	For	For
2.4	Elect Director Suzuki, Shingo	Mgmt	For	For	For
2.5	Elect Director Tokuda, Makoto	Mgmt	For	For	For
2.6	Elect Director Saito, Yutaka	Mgmt	For	For	For
2.7	Elect Director Mochimaru, Nobuhiko	Mgmt	For	For	For
2.8	Elect Director Kaito, Akiko	Mgmt	For	For	For
2.9	Elect Director Nakayama, Tsunehiro	Mgmt	For	For	For
2.10	Elect Director Kawai, Eriko	Mgmt	For	For	For
2.11	Elect Director Indo, Mami	Mgmt	For	For	For
2.12	Elect Director Hibino, Takashi	Mgmt	For	For	For
2.13	Elect Director Homma, Yo	Mgmt	For	For	For
3	Approve Annual Bonus	Mgmt	For	For	For

Mitsui Fudosan Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Two Types of Restricted Stock Plans	Mgmt	For	For	For

Momentum Group Ltd

Meeting Date: 11/20/2025 **Country:** South Africa **Ticker:** MTM

Record Date: 11/14/2025 **Meeting Type:** Annual

Primary Security ID: S5S757103

Shares Voted: 407,867

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Jacobus Sieberhagen as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1 A vote FOR this item is warranted, although it is not without concern for shareholders: * Jacobus (Kobus) Sieberhagen attended less than 75 percent of the Board and key Committee meetings held during the year under review. The main reason for support is: * This is the first year that attendance concerns have been identified, with him joining the Board during the year. Items 2.1-2.3 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.*				
2.1	Re-elect Paul Baloyi as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1 A vote FOR this item is warranted, although it is not without concern for shareholders: * Jacobus (Kobus) Sieberhagen attended less than 75 percent of the Board and key Committee meetings held during the year under review. The main reason for support is: * This is the first year that attendance concerns have been identified, with him joining the Board during the year. Items 2.1-2.3 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.*				
2.2	Re-elect Stephen Jurisich as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1 A vote FOR this item is warranted, although it is not without concern for shareholders: * Jacobus (Kobus) Sieberhagen attended less than 75 percent of the Board and key Committee meetings held during the year under review. The main reason for support is: * This is the first year that attendance concerns have been identified, with him joining the Board during the year. Items 2.1-2.3 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 David Park as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1 A vote FOR this item is warranted, although it is not without concern for shareholders: * Jacobus (Kobus) Sieberhagen attended less than 75 percent of the Board and key Committee meetings held during the year under review. The main reason for support is: * This is the first year that attendance concerns have been identified, with him joining the Board during the year. Items 2.1-2.3 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	Reappoint Ernst & Young Inc. as Joint Independent Auditors with Christo du Toit as the Designated Audit Partner	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted, as no significant concerns have been identified.				
3.2	Reappoint PricewaterhouseCoopers Inc. as Joint Independent Auditors with Dilshad Khalfey as the Designated Audit Partner	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted, as no significant concerns have been identified.				

Momentum Group Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Re-elect Linda de Beer as Chair 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.*				
4.2	Re-elect Nigel Dunkley 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.*				
4.3	Re-elect Seelan Gobalsamy 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.*				
4.4	Re-elect David Park 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.*				
4.5	Re-elect Tyrone Soondarjee 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.*				
5.1	Elect Linda de Beer as Chair of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.*				
5.2	Elect Ann Frances Leautier as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.*				
5.3	Elect Jeanette Marais as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.*				
5.4	Elect Phillip Matlakala as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.*				
5.5	Elect David Park as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.*				
5.6	Elect Sharoda Rapeti as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.*				

Momentum Group Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.7	Elect Tyrone Soondarjee as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.*				
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
10	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
11.1	Approve Fees of the Board Chair	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. No major concerns are raised.*				
11.2	Approve Fees of the Non-executive 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. No major concerns are raised.*				
11.3	Approve Fees of the Actuarial Committee Chair	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. No major concerns are raised.*				
11.4	Approve Fees of the Actuarial Committee Member	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. No major concerns are raised.*				
11.5	Approve Fees of the Audit Committee Chair	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. No major concerns are raised.*				
11.6	Approve Fees of the Audit Committee Member	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. No major concerns are raised.*				
11.7	Approve Fees of the Fair Practices Committee Chair	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. No major concerns are raised.*				
11.8	Approve Fees of the Fair Practices Committee Member	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. No major concerns are raised.*				

Momentum Group Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.9	Approve Fees of the Investments Committee Chair	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. No major concerns are raised.*				
11.10	Approve Fees of the Investments Committee Member	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. No major concerns are raised.*				
11.11	Approve Fees of the Nominations Committee Chair	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. No major concerns are raised.*				
11.12	Approve Fees of the Nominations Committee Member	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. No major concerns are raised.*				
11.13	Approve Fees of the Remuneration Committee Chair	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. No major concerns are raised.*				
11.14	Approve Fees of the Remuneration Committee Member	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. No major concerns are raised.*				
11.15	Approve Fees of the Risk, Capital and Compliance Committee Chair	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. No major concerns are raised.*				
11.16	Approve Fees of the Risk, Capital and Compliance Committee Member	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. No major concerns are raised.*				
11.17	Approve Fees of the Social, Ethics and Transformation Committee Chair	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. No major concerns are raised.*				
11.18	Approve Fees of the Social, Ethics and Transformation Committee Member	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. No major concerns are raised.*				
11.19	Approve Fees of the Ad Hoc Work (Per Hour)	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. No major concerns are raised.*				

Momentum Group Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.20	Approve Fees of the Permanent Invitee	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. No major concerns are raised.*

Mondi Plc

Meeting Date: 05/08/2025 **Country:** United Kingdom **Ticker:** MNDI
Record Date: 05/06/2025 **Meeting Type:** Annual
Primary Security ID: G6258S115

Shares Voted: 181,876

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 Sucheta Govil as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR all candidates are warranted as no significant concerns have been identified.				
5	Re-elect Svein Brandtzaeg as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR all candidates are warranted as no significant concerns have been identified.				
6	Re-elect Sue Clark as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR all candidates are warranted as no significant concerns have been identified.				
7	Re-elect Anke Groth as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR all candidates are warranted as no significant concerns have been identified.				
8	Re-elect Andrew King as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR all candidates are warranted as no significant concerns have been identified.				
9	Re-elect Saki Macozoma as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR all candidates are warranted as no significant concerns have been identified.				
10	Re-elect Mike Powell as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR all candidates are warranted as no significant concerns have been identified.				
11	Re-elect Dame Angela Strank as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR all candidates are warranted as no significant concerns have been identified.				
12	Re-elect Philip Yea as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR all candidates are warranted as no significant concerns have been identified.				

Mondi Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Re-elect Stephen Young as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR all candidates are warranted as no significant concerns have been identified.				
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	Approve Long-Term Incentive Plan	Mgmt	For	For	For
17	Approve Bonus Share Plan	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.				
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Montauk Renewables, Inc.

Meeting Date: 05/22/2025 **Country:** USA **Ticker:** MNTK

Record Date: 03/28/2025 **Meeting Type:** Annual

Primary Security ID: 61218C103

Shares Voted: 15,779

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Theventheran (Kevin) G. Govender	Mgmt	For	Withhold	Withhold
	*Voting Policy Rationale: WITHHOLD votes are warranted for non-independent director nominee Theventheran (Kevin) Govender for the following reasons: * failing to establish a board on which a majority of the directors are independent. * for serving as a non-independent member of a key board committee. WITHHOLD votes are warranted for Yunis Shaik for serving as a director on more than five public company boards.*				
1b	Elect Director Yunis Shaik	Mgmt	For	Withhold	Withhold
	*Voting Policy Rationale: WITHHOLD votes are warranted for non-independent director nominee Theventheran (Kevin) Govender for the following reasons: * failing to establish a board on which a majority of the directors are independent. * for serving as a non-independent member of a key board committee. WITHHOLD votes are warranted for Yunis Shaik for serving as a director on more than five public company boards.*				
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For

Motus Holdings Ltd. (South Africa)

Meeting Date: 11/06/2025 **Country:** South Africa **Ticker:** MTH
Record Date: 10/31/2025 **Meeting Type:** Annual
Primary Security ID: S5252J102

Shares Voted: 166,043

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	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 re-election of these Directors.*				
1.2	Re-elect Johnson Njeke 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 of these Directors.*				
2.1	Re-elect Saleh Mayet 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.*				
2.2	Re-elect Jan Potgieter 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.*				
2.3	Re-elect Fundiswa Roji-Nodolo 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.*				
2.4	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 warranted: * All of the members of the Audit and Risk Committee are independent.*				
3.1	Elect Fundiswa Roji-Nodolo as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*				
3.2	Elect Lesego Sennelo as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*				
3.3	Elect Ashley Tugendhaft as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*				

Motus Holdings Ltd. (South Africa)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Elect Ockert Janse van Rensburg as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Reappoint PricewaterhouseCoopers Inc. as Auditors with Thomas Howatt as Designated Audit Partner	Mgmt	For	For	For
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	For	For
7	Approve Remuneration Implementation Report	Mgmt	For	For	For
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
9.1	Approve Fees of the Chairperson	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. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.2	Approve Fees of the Deputy Chairperson	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. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.3	Approve Fees of the Board Member	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. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.4	Approve Fees of the Assets and Liabilities Committee Chairperson	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. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.5	Approve Fees of the Assets and Liabilities Committee Member	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. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.6	Approve Fees of the Audit and Risk Committee Chairperson	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. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.7	Approve Fees of the Audit and Risk Committee Member	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. No major concerns are raised.*

Motus Holdings Ltd. (South Africa)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.8	Approve Fees of the Remuneration Committee Chairperson	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. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.9	Approve Fees of the Remuneration Committee Member	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. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.10	Approve Fees of the Nomination Committee Chairperson	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. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.11	Approve Fees of the Nomination Committee Member	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. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.12	Approve Fees of the Social, Ethics and Sustainability Committee Chairperson	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. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.13	Approve Fees of the Social, Ethics and Sustainability Committee Member	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. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	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 warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	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.*

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

Mr. Price Group Ltd.

Meeting Date: 08/27/2025 **Country:** South Africa **Ticker:** MRP

Record Date: 08/22/2025 **Meeting Type:** Annual

Primary Security ID: S5256M135

Mr. Price Group Ltd.

Shares Voted: 127,450

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 29 March 2025	Mgmt	For	For	For
2.1	Re-elect Nigel Payne 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.*				
2.2	Re-elect Harish Ramsumer 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	Reappoint Deloitte & Touche as Auditors with Camilla Howard-Browne as the Designated Registered Auditor	Mgmt	For	For	For
4.1	Re-elect Harish Ramsumer as Chairman of the Audit and Compliance Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Compliance Committee are independent.*				
4.2	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 warranted: * All of the members of the Audit and Compliance Committee are independent.*				
4.3	Re-elect Refilwe Nkabinde as Member of the Audit and Compliance Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Compliance Committee are independent.*				
5.1	Elect Lucia Swartz as Member of the Social, Ethics, Transformation and Sustainability Committee	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 these Directors to the Social, Ethics, Transformation and Sustainability Committee.*				
5.2	Elect Jane Canny as Member of the Social, Ethics, Transformation and Sustainability Committee	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 these Directors to the Social, Ethics, Transformation and Sustainability Committee.*				
5.3	Elect Mark Blair as Member of the Social, Ethics, Transformation and Sustainability Committee	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 these Directors to the Social, Ethics, Transformation and Sustainability Committee.*				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Adopt the Social, Ethics, Transformation and Sustainability Committee Report	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	Place Authorised but Unissued Shares under Control of Directors	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 of the Independent Non-executive 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. No major concerns are raised.*				
1.2	Approve Fees of the Honorary 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. No major concerns are raised.*				
1.3	Approve Fees of the 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. No major concerns are raised.*				
1.4	Approve Fees of the Non-Executive Directors	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. No major concerns are raised.*				
1.5	Approve Fees of the Audit and Compliance Committee 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. No major concerns are raised.*				
1.6	Approve Fees of the Audit and Compliance Committee Members	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. No major concerns are raised.*				
1.7	Approve Fees of the Remuneration and Nominations Committee 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. No major concerns are raised.*				

Mr. Price Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Approve Fees of the Remuneration and Nominations Committee Members	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. No major concerns are raised.*				
1.9	Approve Fees of the Social, Ethics, Transformation and Sustainability Committee 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. No major concerns are raised.*				
1.10	Approve Fees of the Social, Ethics, Transformation and Sustainability Committee Members	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. No major concerns are raised.*				
1.11	Approve Fees of the Risk and IT Committee Members	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. No major concerns are raised.*				
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

MTN Group Ltd.

Meeting Date: 05/29/2025 **Country:** South Africa **Ticker:** MTN

Record Date: 05/23/2025 **Meeting Type:** Annual

Primary Security ID: S8039R108

Shares Voted: 919,622

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Mcebisi Jonas 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 Khotso Mokhele 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	Re-elect Vincent Rague 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.*				

MTN Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Lamido Sanusi 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	Elect Sandile Gwala 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.*				
6	Re-elect Sindi Mabaso-Koyana 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.*				
7	Re-elect Nosipho Molope 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.*				
8	Re-elect Noluthando Gosa 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.*				
9	Re-elect Vincent Rague 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.*				
10	Re-elect Tim Pennington 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.*				
11	Elect Sandile Gwala 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.*				
12	Re-elect Nkunku Sowazi as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*				
13	Re-elect Khotso Mokhele as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*				
14	Re-elect Stanley Miller as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*				
15	Elect Sandile Gwala as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*				

MTN Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Re-elect Lamido Sanusi as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*				
17	Re-elect Nicky Newton-King as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*				
18	Reappoint Ernst and Young Inc as Auditors with Wickus Botha as the Designated Auditor	Mgmt	For	For	For
19	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
20	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
21	Approve Remuneration Policy	Mgmt	For	For	For
22	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is considered warranted: * Bonus outcomes have paid out at c.60% of maximum opportunity and appear to materially diverge from wider Group financial performance.*				
23	Approve Remuneration of Board Local 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.*				
24	Approve Remuneration of Board International 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.*				
25	Approve Remuneration of Board Local 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.*				
26	Approve Remuneration of Board International 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.*				
27	Approve Remuneration of Board Local 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.*				
28	Approve Remuneration of Board International 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.*				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
29	Approve Remuneration of Human Capital and Remuneration Committee Local 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.*				
30	Approve Remuneration of Human Capital and Remuneration Committee International 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.*				
31	Approve Remuneration of Human Capital and Remuneration Committee Local 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.*				
32	Approve Remuneration of Human Capital and Remuneration Committee International 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.*				
33	Approve Remuneration of Social, Ethics and Sustainability Committee Local 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.*				
34	Approve Remuneration of Social, Ethics and Sustainability Committee International 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.*				
35	Approve Remuneration of Social, Ethics and Sustainability Committee Local 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.*				
36	Approve Remuneration of Social, Ethics and Sustainability Committee International 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.*				
37	Approve Remuneration of Audit Committee Local 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.*				

MTN Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
38	Approve Remuneration of Audit Committee International 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.*				
39	Approve Remuneration of Audit Committee Local 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.*				
40	Approve Remuneration of Audit Committee International 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.*				
41	Approve Remuneration of Risk Management and Compliance Committee Local 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.*				
42	Approve Remuneration of Risk Management and Compliance Committee International 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.*				
43	Approve Remuneration of Risk Management and Compliance Committee Local 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.*				
44	Approve Remuneration of Risk Management and Compliance Committee International 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.*				
45	Approve Remuneration of Finance and Investment Committee Local 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.*				
46	Approve Remuneration of Finance and Investment Committee International 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.*				
47	Approve Remuneration of Finance and Investment Committee Local 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.*				

MTN Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
48	Approve Remuneration of Finance and Investment Committee International 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.*				
49	Approve Remuneration of Ad Hoc Strategy Committee Local 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.*				
50	Approve Remuneration of Ad Hoc Strategy Committee International 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.*				
51	Approve Remuneration of Ad Hoc Strategy Committee Local 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.*				
52	Approve Remuneration of Ad Hoc Strategy Committee International 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.*				
53	Approve Remuneration of Directors Affairs and Corporate Governance Committee Local 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.*				
54	Approve Remuneration of Directors Affairs and Corporate Governance Committee International 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.*				
55	Approve Remuneration of Directors Affairs and Corporate Governance Committee Local 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.*				
56	Approve Remuneration of Directors Affairs and Corporate Governance Committee International 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.*				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
57	Approve Remuneration of Information Technology Committee Local 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.*				
58	Approve Remuneration of Information Technology Committee International 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.*				
59	Approve Remuneration of Information Technology Committee Local 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.*				
60	Approve Remuneration of Information Technology Committee International 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.*				
61	Approve Remuneration of Sourcing Committee Local 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.*				
62	Approve Remuneration of Sourcing Committee International 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.*				
63	Approve Remuneration of Sourcing Committee Local 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.*				
64	Approve Remuneration of Sourcing Committee International 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.*				
65	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
66	Approve Financial Assistance to Subsidiaries and Other Related and Inter-related Entities	Mgmt	For	For	For
67	Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	Mgmt	For	For	For

MTN Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
68	Approve Financial Assistance to MTN Zakhele Futhi (RF) Limited	Mgmt	For	For	For

MultiChoice Group Ltd.

Meeting Date: 08/27/2025 **Country:** South Africa **Ticker:** MCG
Record Date: 08/22/2025 **Meeting Type:** Annual
Primary Security ID: S8039U101

Shares Voted: 206,557

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 2025	Mgmt	For	For	For
2.1	Re-elect Deborah Klein 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.*				
2.2	Re-elect Elias Masilela 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 Louisa Stephens 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	Reappoint Ernst & Young Incorporated as Auditors with Charles Trollope as Designated Individual Registered Auditor	Mgmt	For	For	For
3.2	Appoint Deloitte Africa as Auditors with Dirk Steyn as Designated Individual Registered Auditor	Mgmt	For	For	For
4.1	Re-elect Louisa Stephens as Chair 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.*				
4.2	Re-elect James du Preez 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.*				
4.3	Re-elect Christine Sabwa 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.*				

MultiChoice Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Elect Christine Sabwa as Chair of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
5.2	Elect Calvo Mawela as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
5.3	Elect Kgomotso Moroka as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
5.4	Elect Timothy Jacobs as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
5.5	Elect Fatai Sanusi as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
6	Authorise Ratification of Approved Resolutions	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 warranted: * The proposed fees, particularly for the Board Chair and Board membership, appear to be higher than what comparable South African companies are offering to their NEDs.*				
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 warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*				
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 warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*				

Naspers Ltd.

Meeting Date: 08/21/2025 **Country:** South Africa **Ticker:** NPN
Record Date: 08/15/2025 **Meeting Type:** Annual
Primary Security ID: S53435111

Shares Voted: 70,889

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Approve Dividends for N Ordinary and A Ordinary Shares	Mgmt	For	For	For
2	Reappoint Deloitte South Africa as Auditors with James Welch as the Individual Registered Auditor	Mgmt	For	For	For
3	Elect Nico Marais as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A 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.*				
4	Elect Phuthi Mahanyele-Dabengwa as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A 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.*				
5.1	Re-elect Koos Bekker as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A 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.*				
5.2	Re-elect Sharmistha Dubey as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A 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.*				
5.3	Re-elect Debra Meyer as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A 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.*				
5.4	Re-elect Steve Pacak as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A 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.*				
6.1	Re-elect Sharmistha Dubey as Member of the Audit Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 6.1-6.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent, and no concerns are raised. Item 6.4 A vote AGAINST this item is warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.*				
6.2	Re-elect Manisha Girotra as Member of the Audit Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 6.1-6.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent, and no concerns are raised. Item 6.4 A vote AGAINST this item is warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.*				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Re-elect Angelien Kemna as Member of the Audit Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 6.1-6.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent, and no concerns are raised. Item 6.4 A vote AGAINST this item is warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.*				
6.4	Re-elect Steve Pacak as Chairman of the Audit Committee	Mgmt	For	Against	Against
	*Voting Policy Rationale: Items 6.1-6.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent, and no concerns are raised. Item 6.4 A vote AGAINST this item is warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.*				
7.1	Elect Debra Meyer as Chairman of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*				
7.2	Elect Rachel Jafta as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*				
7.3	Elect Ying Xu as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*				
7.4	Elect Phuthi Mahanyele-Dabengwa as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*				
8	Approve Remuneration Policy	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * As in previous years, the remuneration policy includes elements in the long-term incentive plans which are not based on pre-determined performance targets, and which vest after only one year from grant. * An additional once-off 'moonshot' award, which is not supported by a compelling rationale, will also be granted to the new CFO and ED.*				
9	Approve Implementation Report of the Remuneration Report	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * A significant portion of the LTI award made to the CEO is not based on pre-determined performance targets and begins vesting in less than three years. * An additional once-off 'moonshot' award, with a face value of USD 100 million, was granted to the CEO during the year. The high value of the award is not considered justified.*				
10	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval. * The authority could involve the issues of new A ordinary shares, which have multiple voting rights, and therefore perpetuate the Company's dual-class share structure.*				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Authorise Board to Issue Shares for Cash	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority could involve the issue of new A ordinary shares, which have multiple voting rights, and therefore perpetuate the Company's dual-class share structure.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Remuneration of Board Chairman	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Remuneration of Board Member	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Approve Remuneration of Audit Committee Chairman	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Approve Remuneration of Audit Committee Member	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Approve Remuneration of Risk Committee Chairman	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Approve Remuneration of Risk Committee Member	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Approve Remuneration of Human Resources and Remuneration Committee Chairman	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Approve Remuneration of Human Resources and Remuneration Committee Member	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Approve Remuneration of Nominations Committee Chairman	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Approve Remuneration of Nominations Committee Member	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Approve Remuneration of Social, Ethics and Sustainability Committee Chairman	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.12	Approve Remuneration of Social, Ethics and Sustainability Committee Member	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.13	Approve Remuneration of Trustees of Group Share Schemes/Other Personnel Funds	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these items is warranted, but is not without concern for shareholders: * There is no specific explanation for the significant fee increases. The main reason for support is: * The resulting fees appear in line with similarly sized companies listed in the JSE. Items 1.3-1.13 A vote FOR these items is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against

*Voting Policy Rationale: Item 2 A vote AGAINST this item is considered warranted: * This resolution will facilitate the operation of equity incentive schemes which raise concerns due to the lack of performance criteria in some of the long-term incentive schemes and vesting profiles which allow for the release of awards less than three years from the grant date. Item 3 A vote FOR this item is considered warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*

Naspers 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: Item 2 A vote AGAINST this item is considered warranted: * This resolution will facilitate the operation of equity incentive schemes which raise concerns due to the lack of performance criteria in some of the long-term incentive schemes and vesting profiles which allow for the release of awards less than three years from the grant date. Item 3 A vote FOR this item is considered warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Authorise Repurchase of N Ordinary Shares	Mgmt	For	For	For
5	Authorise Specific Repurchase of N Ordinary Shares from Holders of N Ordinary Share	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST this item is considered warranted: * The specific repurchase authority appears to be in addition to the general authority to repurchase up to 20% of the issued N share capital with no obvious benefits or details of the repurchase set out for investor attention.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Authorise Repurchase of A Ordinary Shares	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST this item is warranted: * The Company does not specify how the purchase price for A ordinary shares would be determined or whether any limit applies to repurchases. In addition, potential conflicts of interest could exist.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Share Subdivision and Amend Memorandum of Incorporation	Mgmt	For	For	For

Nedbank Group Ltd.

Meeting Date: 05/30/2025 **Country:** South Africa **Ticker:** NED
Record Date: 05/23/2025 **Meeting Type:** Annual
Primary Security ID: S5518R104

Shares Voted: 376,431

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Elect May Hermanus 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Re-elect Hubert Brody 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Re-elect Phumzile Langeni 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.*

Nedbank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Re-elect Rob Leith 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 Stanley Subramoney 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	Reappoint Ernst & Young Incorporated as Auditors with Rohan Baboolal as Designated Registered Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted, as no significant concerns have been identified.				
3.2	Reappoint KPMG Incorporated as Auditors with Joelene Pierce as Designated Registered Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted, as no significant concerns have been identified.				
4.1	Elect Linda Makalima as Member of the Group Transformation, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Group Transformation, Social and Ethics Committee.*				
4.2	Elect May Hermanus as Member of the Group Transformation, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Group Transformation, Social and Ethics Committee.*				
4.3	Elect Jason Quinn as Member of the Group Transformation, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Group Transformation, Social and Ethics Committee.*				
4.4	Elect Stanley Subramoney as Member of the Group Transformation, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Group Transformation, Social and Ethics Committee.*				
5.1	Re-elect Neo Dongwana as Member of the Group Audit Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 5.1, 5.2, 5.4, and 5.5 A vote FOR these items is warranted: * All of the members of the Group Audit Committee are independent. Item 5.3 This resolution has been withdrawn due to the passing of NED Errol Kruger on 26 April 2025.*				
5.2	Re-elect Hubert Brody as Member of the Group Audit Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 5.1, 5.2, 5.4, and 5.5 A vote FOR these items is warranted: * All of the members of the Group Audit Committee are independent. Item 5.3 This resolution has been withdrawn due to the passing of NED Errol Kruger on 26 April 2025.*				

Nedbank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Re-elect Errol Kruger as Member of the Group Audit Committee (WITHDRAWN)	Mgmt			

*Voting Policy Rationale: Items 5.1, 5.2, 5.4, and 5.5 A vote FOR these items is warranted: * All of the members of the Group Audit Committee are independent. Item 5.3 This resolution has been withdrawn due to the passing of NED Errol Kruger on 26 April 2025.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4	Re-elect Phumzile Langeni as Member of the Group Audit Committee	Mgmt	For	For	For

*Voting Policy Rationale: Items 5.1, 5.2, 5.4, and 5.5 A vote FOR these items is warranted: * All of the members of the Group Audit Committee are independent. Item 5.3 This resolution has been withdrawn due to the passing of NED Errol Kruger on 26 April 2025.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.5	Re-elect Terence Nombembe as Member of the Group Audit Committee	Mgmt	For	For	For

*Voting Policy Rationale: Items 5.1, 5.2, 5.4, and 5.5 A vote FOR these items is warranted: * All of the members of the Group Audit Committee are independent. Item 5.3 This resolution has been withdrawn due to the passing of NED Errol Kruger on 26 April 2025.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
7	Place Authorised but Unissued A Non-redeemable, Non-cumulative, Non-participating, Perpetual Preference Shares under Control of Directors	Mgmt	For	For	For
8	Place Authorised but Unissued Cumulative, Redeemable, Non-participating Preference Shares under Control of Directors	Mgmt	For	For	For
	Advisory Endorsement	Mgmt			
9.1	Approve Remuneration Policy	Mgmt	For	For	For
9.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Fees for the Chairperson	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.11 and 2.1-2.3 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. While certain fees received an above-inflationary increase, no major concerns are raised. Item 1.12 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Fees for the Lead Independent Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.11 and 2.1-2.3 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. While certain fees received an above-inflationary increase, no major concerns are raised. Item 1.12 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Approve Fees for the Group Boardmember	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.11 and 2.1-2.3 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. While certain fees received an above-inflationary increase, no major concerns are raised. Item 1.12 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Approve Fees for the Group Audit Committee Members	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.11 and 2.1-2.3 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. While certain fees received an above-inflationary increase, no major concerns are raised. Item 1.12 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Approve Fees for the Group Credit Committee Members	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.11 and 2.1-2.3 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. While certain fees received an above-inflationary increase, no major concerns are raised. Item 1.12 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Approve Fees for the Group Directors' Affairs Committee Members	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.11 and 2.1-2.3 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. While certain fees received an above-inflationary increase, no major concerns are raised. Item 1.12 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Approve Fees for the Group Information Technology Committee Members	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.11 and 2.1-2.3 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. While certain fees received an above-inflationary increase, no major concerns are raised. Item 1.12 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Approve Fees for the Group Remuneration Committee Members	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.11 and 2.1-2.3 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. While certain fees received an above-inflationary increase, no major concerns are raised. Item 1.12 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Approve Fees for the Group Risk and Capital Management Committee Members	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.11 and 2.1-2.3 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. While certain fees received an above-inflationary increase, no major concerns are raised. Item 1.12 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Approve Fees for the Group Transformation, Social and Ethics Committee Members	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.11 and 2.1-2.3 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. While certain fees received an above-inflationary increase, no major concerns are raised. Item 1.12 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Approve Fees for the Group Sustainability and Climate Resilience Committee Members	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.11 and 2.1-2.3 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. While certain fees received an above-inflationary increase, no major concerns are raised. Item 1.12 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.12	Approve Fees for the Ad Hoc Meetings	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.11 and 2.1-2.3 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. While certain fees received an above-inflationary increase, no major concerns are raised. Item 1.12 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Approve Fees for the Acting Group Chairperson	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.11 and 2.1-2.3 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. While certain fees received an above-inflationary increase, no major concerns are raised. Item 1.12 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Approve Fees for the Acting Lead Independent Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.11 and 2.1-2.3 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. While certain fees received an above-inflationary increase, no major concerns are raised. Item 1.12 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.*

Nedbank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Approve Fees for the Acting Board Committee Chairperson	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.11 and 2.1-2.3 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. While certain fees received an above-inflationary increase, no major concerns are raised. Item 1.12 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Company is proposing an ad hoc meeting fee for NEDs. The main reason for support is: * The fee is specific to ad hoc meetings, rather than ad hoc services which may encompass work that could potentially impair director independence.*

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

NEPI Rockcastle NV

Meeting Date: 05/15/2025 **Country:** Netherlands **Ticker:** NRP

Record Date: 04/17/2025 **Meeting Type:** Annual

Primary Security ID: N6S06Q108

Shares Voted: 1,680,245

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 2024	Mgmt	For	For	For
2	Approve Discharge of Directors	Mgmt	For	For	For
3.1	Re-elect Ana Maria Mihaescu 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 of these Directors.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Re-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 re-election of these Directors.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Re-elect George Aase 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 of these Directors.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Re-elect Rudiger Dany 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 of these Directors.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
5	Reappoint Ernst & Young Accountants LLP as Auditors with Mark Noordhoff as the Independent Auditor	Mgmt	For	For	For

NEPI Rockcastle NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
7	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
8	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
9	Approve Remuneration Implementation Report	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	For	For
11a	Amend Articles of Association Re: Settlement of H1 2025 Distribution by Capital Repayment	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted in the absence of any significant concerns.				
11b	Amend Articles of Association Re: Settlement of H2 2025 Distribution by Capital Repayment	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted in the absence of any significant concerns.				
12	Amend Articles of Association	Mgmt	For	For	For

Netcare Ltd.

Meeting Date: 02/07/2025 **Country:** South Africa **Ticker:** NTC

Record Date: 01/31/2025 **Meeting Type:** Annual

Primary Security ID: S5507D108

Shares Voted: 2,855,669

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Bukelwa Bulo 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 of these Directors.*				
1.2	Re-elect Lezanne Human 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 of these Directors.*				
1.3	Re-elect Ian Kirk 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 of these Directors.*				
2	Reappoint Deloitte & Touche as Auditors with Spiro Tyranes as the Audit Partner	Mgmt	For	For	For

Netcare Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Re-elect Bukelwa Bulo 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.*				
3.2	Re-elect Ian Kirk 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.*				
3.3	Re-elect Louisa Stephens 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.*				
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
8	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
9	Approve Financial Assistance to Related and Inter-related Companies	Mgmt	For	For	For

Ninety One Ltd.

Meeting Date: 04/09/2025 **Country:** South Africa **Ticker:** NY1

Record Date: 04/04/2025 **Meeting Type:** Special

Primary Security ID: S5626J101

Shares Voted: 1,467,794

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorise Issue of Equity in Ninety One plc in Connection to the SA Transaction Consideration Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the transaction is considered warranted based on a compelling rationale.				
2	Authorise Issue of Equity without Pre-emptive Rights in Ninety One plc in Connection to the SA Transaction Consideration Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the transaction is considered warranted based on a compelling rationale.				

Ninety One Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorise Issue of Equity in Ninety One Limited in Connection to the SA Transaction Consideration Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the transaction is considered warranted based on a compelling rationale.				

Ninety One Ltd.

Meeting Date: 07/23/2025 **Country:** South Africa **Ticker:** NY1
Record Date: 07/18/2025 **Meeting Type:** Annual
Primary Security ID: S5626J101

Shares Voted: 1,488,623

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: A vote FOR these Directors is warranted as no significant concerns have been identified.				
2	Re-elect Kim McFarland as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
3	Re-elect Gareth Penny as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
4	Re-elect Idoya Basterrechea Aranda as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
5	Re-elect Busisiwe Mabuza as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
6	Re-elect Victoria Cochrane 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 Khumo Shuenyane as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
8	Approve Remuneration Report	Mgmt	For	For	For
9	Approve Remuneration Policy	Mgmt	For	For	For

Ninety One Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Climate Strategy	Mgmt	For	Abstain	Abstain
	*Voting Policy Rationale: An ABSTAIN is considered warranted: * There is a lack of further detailed disclosure on engagement and escalation strategy, which is neither accompanied by a transparent Transition Plan Assessment methodology, in order to achieve the 2050 net zero target. * While positively noting the portfolio coverage target to address corporate investment emissions, it remains the only one. This shows a lack of robustness considering the absence of other objectives and targets: there are no transition finance targets, nor sectoral policies presenting expectations and restrictions, with priority given to the most emitting sectors (i.e., a fossil fuel policy). For shareholders with a fiduciary duty to vote For or Against, a vote For the resolution is considered warranted.*				
	Ordinary Business: Ninety One plc	Mgmt			
11	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
12	Approve Final Dividend	Mgmt	For	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors with Allan McGrath as the Designated Audit Partner	Mgmt	For	For	For
14	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	Special Business: Ninety One plc	Mgmt			
15	Authorise Issue of Equity	Mgmt	For	For	For
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
17	Authorize the Company to Call EGM with Two Weeks Notice	Mgmt	For	For	For
	Ordinary Resolutions: Ninety One Limited	Mgmt			
18	Present Financial Statements and Statutory Reports for the Year Ended 31 March 2025	Mgmt			
19	Approve Final Dividend	Mgmt	For	For	For
20	Reappoint PricewaterhouseCoopers Inc as Auditors with Nicolette Jacobs as the Designated Audit Partner	Mgmt	For	For	For
21.1	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 warranted: * All of these members of the Audit and Risk Committee are independent.*				
21.2	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 warranted: * All of these members of the Audit and Risk Committee are independent.*				

Ninety One Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22.1	Elect Khumo Shuenyane as Member of the Sustainability, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Sustainability, Social and Ethics Committee.*				
22.2	Elect Gareth Penny as Member of the Sustainability, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Sustainability, Social and Ethics Committee.*				
22.3	Elect Hendrik du Toit as Member of the Sustainability, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Sustainability, Social and Ethics Committee.*				
23	Place Authorised but Unissued Ordinary Shares and Special Converting Shares under Control of Directors	Mgmt	For	For	For
24	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	Special Resolutions: Ninety One Limited	Mgmt			
25	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
26	Approve Financial Assistance to Related or Inter-related Company and Directors	Mgmt	For	For	For
27	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For

Ninety One Plc

Meeting Date: 04/09/2025 **Country:** United Kingdom **Ticker:** N91

Record Date: 04/07/2025 **Meeting Type:** Special

Primary Security ID: G6524E106

Shares Voted: 56,082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorise Issue of Equity in Ninety One plc in Connection to the SA Transaction Consideration Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the transaction is considered warranted based on a compelling rationale.				

Ninety One Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Authorise Issue of Equity without Pre-emptive Rights in Ninety One plc in Connection to the SA Transaction Consideration Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the transaction is considered warranted based on a compelling rationale.				
3	Authorise Issue of Equity in Ninety One Limited in Connection to the SA Transaction Consideration Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the transaction is considered warranted based on a compelling rationale.				

Ninety One Plc

Meeting Date: 07/23/2025 **Country:** United Kingdom **Ticker:** N91
Record Date: 07/21/2025 **Meeting Type:** Annual
Primary Security ID: G6524E106

Shares Voted: 113,362

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: A vote FOR these Directors is warranted as no significant concerns have been identified.				
2	Re-elect Kim McFarland as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
3	Re-elect Gareth Penny as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
4	Re-elect Idoya Basterrechea Aranda as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
5	Re-elect Busisiwe Mabuza as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
6	Re-elect Victoria Cochrane 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 Khumo Shuenyane as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
8	Approve Remuneration Report	Mgmt	For	For	For

Ninety One Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Remuneration Policy	Mgmt	For	For	For
10	Approve Climate Strategy	Mgmt	For	Abstain	Abstain
	*Voting Policy Rationale: An ABSTAIN is considered warranted: * There is a lack of further detailed disclosure on engagement and escalation strategy, which is neither accompanied by a transparent Transition Plan Assessment methodology, in order to achieve the 2050 net zero target. * While positively noting the portfolio coverage target to address corporate investment emissions, it remains the only one. This shows a lack of robustness considering the absence of other objectives and targets: there are no transition finance targets, nor sectoral policies presenting expectations and restrictions, with priority given to the most emitting sectors (i.e., a fossil fuel policy). For shareholders with a fiduciary duty to vote For or Against, a vote For the resolution is considered warranted.*				
	Ordinary Business: Ninety One plc	Mgmt			
11	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
12	Approve Final Dividend	Mgmt	For	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors with Allan McGrath as the Designated Audit Partner	Mgmt	For	For	For
14	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	Special Business: Ninety One plc	Mgmt			
15	Authorise Issue of Equity	Mgmt	For	For	For
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
17	Authorize the Company to Call EGM with Two Weeks Notice	Mgmt	For	For	For
	Ordinary Resolutions: Ninety One Limited	Mgmt			
18	Present Financial Statements and Statutory Reports for the Year Ended 31 March 2025	Mgmt			
19	Approve Final Dividend	Mgmt	For	For	For
20	Reappoint PricewaterhouseCoopers Inc as Auditors with Nicolette Jacobs as the Designated Audit Partner	Mgmt	For	For	For
21.1	Re-elect Victoria Cochrane as Member of the Audit and Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * All of these members of the Audit and Risk Committee are independent.*				
21.2	Re-elect Khumo Shuenyane as Member of the Audit and Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * All of these members of the Audit and Risk Committee are independent.*				

Ninety One Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22.1	Elect Khumo Shuenyane as Member of the Sustainability, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Sustainability, Social and Ethics Committee.*				
22.2	Elect Gareth Penny as Member of the Sustainability, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Sustainability, Social and Ethics Committee.*				
22.3	Elect Hendrik du Toit as Member of the Sustainability, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Sustainability, Social and Ethics Committee.*				
23	Place Authorised but Unissued Ordinary Shares and Special Converting Shares under Control of Directors	Mgmt	For	For	For
24	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	Special Resolutions: Ninety One Limited	Mgmt			
25	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
26	Approve Financial Assistance to Related or Inter-related Company and Directors	Mgmt	For	For	For
27	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For

Northam Platinum Holdings Ltd.

Meeting Date: 10/27/2025 **Country:** South Africa **Ticker:** NPH

Record Date: 10/17/2025 **Meeting Type:** Annual

Primary Security ID: S56431109

Shares Voted: 160,495

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Hester Hickey 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.*				
1.2	Re-elect Temba Mvusi 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.*				

Northam Platinum Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Re-elect Glyn Lewis 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.*				
1.4	Elect Andre Hanekom 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	Reappoint PricewaterhouseCoopers Incorporated as Auditors with AJ Rossouw as the Designated External Audit Partner	Mgmt	For	For	For
3.1	Re-elect Hester Hickey 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	Re-elect Yoza Jekwa 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.*				
3.3	Elect Andre Hanekom 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.*				
4.1	Elect Emily Kgosi as Member of the Social, Ethics, Human Resources and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics, Human Resources and Transformation Committee.*				
4.2	Elect Yoza Jekwa as Member of the Social, Ethics, Human Resources and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics, Human Resources and Transformation Committee.*				
4.3	Elect Geralda Wildschutt as Member of the Social, Ethics, Human Resources and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics, Human Resources and Transformation Committee.*				
5.1	Approve Remuneration Policy	Mgmt	For	For	For
5.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * The vesting scale under the SIP continues to be considered generous, allowing for 80% of the total award to vest for below target performance.*				
	Special Resolutions	Mgmt			

Northam Platinum Holdings Ltd.

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

Oceana Group Ltd.

Meeting Date: 02/27/2025 **Country:** South Africa **Ticker:** OCE

Record Date: 02/21/2025 **Meeting Type:** Annual

Primary Security ID: S57090102

Shares Voted: 140,885

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Mustaq Brey as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election or election at this AGM.*				
1.2	Re-elect Peter Golesworthy as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election or election at this AGM.*				
1.3	Re-elect Aboubakar Jakoet as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election or election at this AGM.*				
1.4	Elect Poovendhri Viranna as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election or election at this AGM.*				
1.5	Elect Noel Doyle as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election or election at this AGM.*				
2	Reappoint Forvis Mazars Incorporated as Auditors with Marc Edelberg as the Audit Partner	Mgmt	For	For	For
3.1	Re-elect Peter Golesworthy 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.*				
3.2	Re-elect Lesego Sennelo 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.*				

Oceana Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Re-elect Aboubakar Jakoet 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.*				
3.4	Elect Poovendhri Viranna 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.*				
3.5	Elect Noel Doyle 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.*				
4.1	Elect Lesego Sennelo as Member of the Social, Ethics & Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election of these Directors.*				
4.2	Elect Nisaar Pangarker as Member of the Social, Ethics & Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election of these Directors.*				
4.3	Elect Thoko Mokgosi-Mwantembe as Member of the Social, Ethics & Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election of these Directors.*				
4.4	Elect Poovendhri Viranna as Member of the Social, Ethics & Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election of these Directors.*				
4.5	Elect Neville Brink as Member of the Social, Ethics & Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election of these Directors.*				
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
6	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
7	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
8	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
9.1	Approve Remuneration Policy	Mgmt	For	For	For
9.2	Approve Implementation Report	Mgmt	For	For	For

Old Mutual Ltd.

Meeting Date: 05/30/2025 **Country:** South Africa **Ticker:** OMU
Record Date: 05/23/2025 **Meeting Type:** Annual
Primary Security ID: S5790B132

Shares Voted: 5,900,444

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect John Lister 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 of these Directors.*				
1.2	Re-elect Sizeka Magwentshu-Rensburg 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 of these Directors.*				
1.3	Re-elect Stewart van Graan 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 of these Directors.*				
2.1	Re-elect Olufunke Ighodaro as Member of the Audit Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 2.1-2.5 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 2.6 This item is withdrawn. No vote is required.*				
2.2	Re-elect Itumeleng Kgaboesele as Member of the Audit Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 2.1-2.5 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 2.6 This item is withdrawn. No vote is required.*				
2.3	Re-elect Jaco Langner as Member of the Audit Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 2.1-2.5 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 2.6 This item is withdrawn. No vote is required.*				
2.4	Re-elect John Lister as Member of the Audit Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 2.1-2.5 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 2.6 This item is withdrawn. No vote is required.*				
2.5	Re-elect Busisiwe Silwanyana as Member of the Audit Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 2.1-2.5 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 2.6 This item is withdrawn. No vote is required.*				
2.6	Re-elect Jurie Strydom as Member of the Audit Committee (WITHDRAWN)	Mgmt			
	*Voting Policy Rationale: Items 2.1-2.5 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 2.6 This item is withdrawn. No vote is required.*				

Old Mutual Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Brian Armstrong as Member of the Responsible Business Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 3.1-3.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors. Item 3.6 This item is withdrawn. No vote is required.*				
3.2	Elect Jaco Langner as Member of the Responsible Business Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 3.1-3.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors. Item 3.6 This item is withdrawn. No vote is required.*				
3.3	Elect Sizeka Magwentshu-Rensburg as Member of the Responsible Business Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 3.1-3.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors. Item 3.6 This item is withdrawn. No vote is required.*				
3.4	Elect Trevor Manuel as Member of the Responsible Business Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 3.1-3.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors. Item 3.6 This item is withdrawn. No vote is required.*				
3.5	Elect James Mwangi as Member of the Responsible Business Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 3.1-3.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors. Item 3.6 This item is withdrawn. No vote is required.*				
3.6	Elect Iain Williamson as Member of the Responsible Business Committee (WITHDRAWN)	Mgmt			
	*Voting Policy Rationale: Items 3.1-3.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors. Item 3.6 This item is withdrawn. No vote is required.*				
4.1	Reappoint Deloitte & Touche as Joint Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is considered warranted in the absence of material concerns.				
4.2	Reappoint Ernst & Young as Joint Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is considered warranted in the absence of material concerns.				
5.1	Approve Remuneration Policy	Mgmt	For	For	For
5.2	Approve Remuneration 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

Old Mutual Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Financial Assistance to Subsidiaries and Other Related and Inter-related Entities and to Directors, Prescribed Officers and Other Persons Participating in Share or Other Employee Incentive Schemes	Mgmt	For	For	For

Omega Healthcare Investors, Inc.

Meeting Date: 06/06/2025 **Country:** USA **Ticker:** OHI
Record Date: 04/09/2025 **Meeting Type:** Annual
Primary Security ID: 681936100

Shares Voted: 404

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kapila K. Anand	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Craig R. Callen	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Lisa C. Egbuonu-Davis	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Barbara B. Hill	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Kevin J. Jacobs	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director C. Taylor Pickett	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Stephen D. Plavin	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Burke W. Whitman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Increase Authorized Common Stock	Mgmt	For	For	For

Omnia Holdings Ltd.

Meeting Date: 09/11/2025 **Country:** South Africa **Ticker:** OMN
Record Date: 09/05/2025 **Meeting Type:** Annual
Primary Security ID: S58080102

Shares Voted: 1,682,117

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint Deloitte & Touche as Auditors with Thega Marriday as the Designated Individual Audit Partner	Mgmt	For	For	For
2	Re-elect Tina Eboka 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	Re-elect Thoko Mokgosi-Mwantembe 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.*				
4	Re-elect George Cavaleros 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	Re-elect Nick Binedell 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.*				
6.1	Re-elect George Cavaleros as Chair 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 Committee are independent.*				
6.2	Re-elect Ronel van Dijk 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 Committee are independent.*				
6.3	Re-elect Wim Plaizier 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 Committee are independent.*				
7.1	Elect Wim Plaizier as Chair of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed elections is considered warranted in the absence of material concerns.				
7.2	Elect Tina Eboka as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed elections is considered warranted in the absence of material concerns.				

Omnia Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3	Elect Seelan Gobalsamy as Member of the Social and Ethics Committee	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the proposed elections is considered warranted in the absence of material concerns.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
9.1	Approve Remuneration Policy	Mgmt	For	For	For
9.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST this item is warranted: * The FD's salary received for FY2025 also saw a material increase with no compelling rationale provided.*

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

*Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, but is not without concern for shareholders: * The payment of additional fees for ad hoc meetings to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the Board. The main reason for support is: * The ad hoc fees are limited to main Board-related meetings. Resulting ad-hoc fees do not appear excessive and the proposed fee increases are within inflation. No other concerns are raised. Item 1.2 A vote FOR this item is warranted as no significant concerns have been identified.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Chair's Fees	Mgmt	For	For	For

*Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, but is not without concern for shareholders: * The payment of additional fees for ad hoc meetings to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the Board. The main reason for support is: * The ad hoc fees are limited to main Board-related meetings. Resulting ad-hoc fees do not appear excessive and the proposed fee increases are within inflation. No other concerns are raised. Item 1.2 A vote FOR this item is warranted as no significant concerns have been identified.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	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 warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	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 warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*

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

OUTsurance Group Ltd.

Meeting Date: 11/25/2025 **Country:** South Africa **Ticker:** OUT

Record Date: 11/14/2025 **Meeting Type:** Annual

Primary Security ID: S6815J126

Shares Voted: 354,178

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

OUTsurance Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Jannie Durand as Director	Mgmt	For	Against	Against
	*Voting Policy Rationale: Item 1.1 A vote AGAINST this Director is considered warranted: * Jannie Durand is considered to be a non-independent NED, who serves on the Remuneration and Nomination Committees, where there is an absence of majority independent representation. As such, his membership on these Committees directly impacts recommended independence levels as per the King IV Report. Item 1.2-1.4 A vote FOR these items is considered warranted: * No issues have been identified in relation to the election or re-election of these Directors.*				
1.2	Re-elect Tlaleng Moabi as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Item 1.1 A vote AGAINST this Director is considered warranted: * Jannie Durand is considered to be a non-independent NED, who serves on the Remuneration and Nomination Committees, where there is an absence of majority independent representation. As such, his membership on these Committees directly impacts recommended independence levels as per the King IV Report. Item 1.2-1.4 A vote FOR these items is considered warranted: * No issues have been identified in relation to the election or re-election of these Directors.*				
1.3	Re-elect Venessa Naidoo as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Item 1.1 A vote AGAINST this Director is considered warranted: * Jannie Durand is considered to be a non-independent NED, who serves on the Remuneration and Nomination Committees, where there is an absence of majority independent representation. As such, his membership on these Committees directly impacts recommended independence levels as per the King IV Report. Item 1.2-1.4 A vote FOR these items is considered warranted: * No issues have been identified in relation to the election or re-election of these Directors.*				
1.4	Re-elect Kubandiran Pillay as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Item 1.1 A vote AGAINST this Director is considered warranted: * Jannie Durand is considered to be a non-independent NED, who serves on the Remuneration and Nomination Committees, where there is an absence of majority independent representation. As such, his membership on these Committees directly impacts recommended independence levels as per the King IV Report. Item 1.2-1.4 A vote FOR these items is considered warranted: * No issues have been identified in relation to the election or re-election of these Directors.*				
2	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
3	Reappoint KPMG as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
4.1	Re-elect Tlaleng Moabi 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.*				
4.2	Re-elect Venessa Naidoo 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.*				
4.3	Elect James Teeger 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.*				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Re-elect Hantie Van Heerden 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.*				
5.1	Elect Herman Bosman as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
5.2	Elect Mamongae Mahlare as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
5.3	Elect Tlaleng Moabi as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Remuneration	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * The Company is proposing a significant increase in NED fee levels, particularly the Board Chair fee, which does not appear to have been specifically accounted for.*				
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Authorise Issue of Shares and/or Options Pursuant to a Reinvestment Option	Mgmt	For	For	For
4	Approve Issuance of Shares, Convertible Securities and/or Options in Connection with the Company's Share or Employee Incentive Schemes	Mgmt	For	For	For
5	Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	Mgmt	For	For	For
	*Voting Policy Rationale: Item 5 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act. Furthermore, the Company has confirmed that this financial assistance is strictly limited to share scheme participation. Item 6 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act.*				
6	Approve Financial Assistance to Related and Inter-related Entities	Mgmt	For	For	For
	*Voting Policy Rationale: Item 5 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act. Furthermore, the Company has confirmed that this financial assistance is strictly limited to share scheme participation. Item 6 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act.*				

Pan African Resources Plc

Meeting Date: 11/20/2025 **Country:** United Kingdom **Ticker:** PAF

Record Date: 11/14/2025 **Meeting Type:** Annual

Primary Security ID: G6882W102

Shares Voted: 1,204,113

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 Final Dividend	Mgmt	For	For	For
3	Re-elect Keith Spencer as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 3-8 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Item 9 A vote FOR this item is warranted, but is not without concern: * Yvone Themba attended less than 75% of total Board and key Committee meetings during the year under review. The main reason for support is: * There are no long-standing attendance concerns at this stage.*				
4	Re-elect Cobus Loots as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 3-8 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Item 9 A vote FOR this item is warranted, but is not without concern: * Yvone Themba attended less than 75% of total Board and key Committee meetings during the year under review. The main reason for support is: * There are no long-standing attendance concerns at this stage.*				
5	Re-elect Marileen Kok as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 3-8 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Item 9 A vote FOR this item is warranted, but is not without concern: * Yvone Themba attended less than 75% of total Board and key Committee meetings during the year under review. The main reason for support is: * There are no long-standing attendance concerns at this stage.*				
6	Re-elect Dawn Earp as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 3-8 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Item 9 A vote FOR this item is warranted, but is not without concern: * Yvone Themba attended less than 75% of total Board and key Committee meetings during the year under review. The main reason for support is: * There are no long-standing attendance concerns at this stage.*				
7	Re-elect Thabo Mosololi as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 3-8 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Item 9 A vote FOR this item is warranted, but is not without concern: * Yvone Themba attended less than 75% of total Board and key Committee meetings during the year under review. The main reason for support is: * There are no long-standing attendance concerns at this stage.*				
8	Re-elect Charles Needham as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 3-8 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Item 9 A vote FOR this item is warranted, but is not without concern: * Yvone Themba attended less than 75% of total Board and key Committee meetings during the year under review. The main reason for support is: * There are no long-standing attendance concerns at this stage.*				
9	Re-elect Yvonne Themba as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 3-8 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Item 9 A vote FOR this item is warranted, but is not without concern: * Yvone Themba attended less than 75% of total Board and key Committee meetings during the year under review. The main reason for support is: * There are no long-standing attendance concerns at this stage.*				

Pan African Resources Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Re-elect Dawn Earp 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.*				
11	Re-elect Thabo Mosololi 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.*				
12	Re-elect Charles Needham 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.*				
13	Approve Remuneration Policy	Mgmt	For	For	For
14	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * Retention payments were made to Executive Directors pursuant to their service agreements, but the nature of the awards is akin to a golden hello or sign on bonus, which is not in line with the recommended market practice. Disclosure of the details of these payments are also not sufficient.*				
15	Reappoint PricewaterhouseCoopers LLP as Auditors with Kevin McGhee as the Individual Designated Partner and Authorise Their Remuneration	Mgmt	For	For	For
16	Authorise Issue of Equity	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amount and duration are within recommended limits.				
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amount and duration are within recommended limits.				
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
19	Approve Appropriation of Profits to the Payment of the 2024 Final Dividend	Mgmt	For	For	For
	*Voting Policy Rationale: Items 19 and 21 A vote FOR this resolution is warranted, although it is not without concern because: * The Company inadvertently breached the Companies Act 2006 upon the payment of dividends in December 2024 and share buybacks in July 2025. This is a matter of inherent concern. The main reasons for support are: * The resolutions will rectify the potential legal issues arising from the breach of the Act; and * There are no obvious benefits to shareholders in this resolution being defeated. Item 20 A vote FOR this resolution is warranted as no significant concerns have been identified.*				
20	Approve Cancellation of the Share Premium Account	Mgmt	For	For	For
	*Voting Policy Rationale: Items 19 and 21 A vote FOR this resolution is warranted, although it is not without concern because: * The Company inadvertently breached the Companies Act 2006 upon the payment of dividends in December 2024 and share buybacks in July 2025. This is a matter of inherent concern. The main reasons for support are: * The resolutions will rectify the potential legal issues arising from the breach of the Act; and * There are no obvious benefits to shareholders in this resolution being defeated. Item 20 A vote FOR this resolution is warranted as no significant concerns have been identified.*				

Pan African Resources Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Approve Matters Relating to the Relevant Distributions	Mgmt	For	For	For

*Voting Policy Rationale: Items 19 and 21 A vote FOR this resolution is warranted, although it is not without concern because: * The Company inadvertently breached the Companies Act 2006 upon the payment of dividends in December 2024 and share buybacks in July 2025. This is a matter of inherent concern. The main reasons for support are: * The resolutions will rectify the potential legal issues arising from the breach of the Act; and * There are no obvious benefits to shareholders in this resolution being defeated. Item 20 A vote FOR this resolution is warranted as no significant concerns have been identified.*

Pepkor Holdings Ltd.

Meeting Date: 02/24/2025 **Country:** South Africa **Ticker:** PPH

Record Date: 02/14/2025 **Meeting Type:** Annual

Primary Security ID: S60064102

Shares Voted: 1,567,308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
XXX	Present Financial Statements and Statutory Reports for the Year Ended 30 September 2024	Mgmt			
	Ordinary Resolutions	Mgmt			
1	Re-elect Hester Hickey 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Re-elect Steve Muller 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect Paula Disberry 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Isaac Mophatlane 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Hester Hickey 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 Committee are independent.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Fagmeedah Petersen-Cook 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 Committee are independent.*

Pepkor Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	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 warranted: * All of the members of the Audit Committee are independent.*				
8	Re-elect Steve Muller 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 Committee are independent.*				
9	Reappoint PricewaterhouseCoopers Inc as Auditors with A Hugo as Registered Auditor and Director in the Firm	Mgmt	For	For	For
10	Elect Fagmeedah Petersen-Cook as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted as the composition of the Social and Ethics Committee aligns with the requirements of South African company law and recommendations of the King IV Report.				
11	Elect Zola Malinga as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted as the composition of the Social and Ethics Committee aligns with the requirements of South African company law and recommendations of the King IV Report.				
12	Elect Paula Disberry as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted as the composition of the Social and Ethics Committee aligns with the requirements of South African company law and recommendations of the King IV Report.				
13	Elect Pieter Erasmus as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted as the composition of the Social and Ethics Committee aligns with the requirements of South African company law and recommendations of the King IV Report.				
14	Approve Remuneration Policy	Mgmt	For	For	For
15	Approve Implementation Report on the Remuneration Policy	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * CEO Pieter Erasmus' GP is considered generous relative to other retailers in the Company's bespoke peer group. It is also at a substantial premium to his predecessor, even with inflationary increases. The Company has not provided sufficient justification for this pay position. * CFO Riaan Hanekom's bonus was adjusted upwards without compelling rationale.*				
	Special Resolutions	Mgmt			
1.1	Approve Remuneration of Board Chair	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1.1-1.10, 1.13 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. Items 1.11-1.12 A vote FOR this item is warranted: * Substantial increase is being proposed for these Committee fees, without an accompanying rationale. The main reason for support is: * The resulting fees are not considered to be out of line with market peers.*				

Pepkor Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Remuneration of Lead Independent Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.10, 1.13 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. Items 1.11-1.12 A vote FOR this item is warranted: * Substantial increase is being proposed for these Committee fees, without an accompanying rationale. The main reason for support is: * The resulting fees are not considered to be out of line with market peers.*

1.3	Approve Remuneration of Board Members	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.10, 1.13 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. Items 1.11-1.12 A vote FOR this item is warranted: * Substantial increase is being proposed for these Committee fees, without an accompanying rationale. The main reason for support is: * The resulting fees are not considered to be out of line with market peers.*

1.4	Approve Remuneration of Audit and Risk Committee Chair	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.10, 1.13 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. Items 1.11-1.12 A vote FOR this item is warranted: * Substantial increase is being proposed for these Committee fees, without an accompanying rationale. The main reason for support is: * The resulting fees are not considered to be out of line with market peers.*

1.5	Approve Remuneration of Audit and Risk Committee Members	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.10, 1.13 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. Items 1.11-1.12 A vote FOR this item is warranted: * Substantial increase is being proposed for these Committee fees, without an accompanying rationale. The main reason for support is: * The resulting fees are not considered to be out of line with market peers.*

1.6	Approve Remuneration of Human Resources and Remuneration Committee Chair	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.10, 1.13 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. Items 1.11-1.12 A vote FOR this item is warranted: * Substantial increase is being proposed for these Committee fees, without an accompanying rationale. The main reason for support is: * The resulting fees are not considered to be out of line with market peers.*

1.7	Approve Remuneration of Human Resources and Remuneration Committee Members	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.10, 1.13 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. Items 1.11-1.12 A vote FOR this item is warranted: * Substantial increase is being proposed for these Committee fees, without an accompanying rationale. The main reason for support is: * The resulting fees are not considered to be out of line with market peers.*

1.8	Approve Remuneration of Social and Ethics Committee Chair	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.10, 1.13 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. Items 1.11-1.12 A vote FOR this item is warranted: * Substantial increase is being proposed for these Committee fees, without an accompanying rationale. The main reason for support is: * The resulting fees are not considered to be out of line with market peers.*

1.9	Approve Remuneration of Social and Ethics Committee Members	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.10, 1.13 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. Items 1.11-1.12 A vote FOR this item is warranted: * Substantial increase is being proposed for these Committee fees, without an accompanying rationale. The main reason for support is: * The resulting fees are not considered to be out of line with market peers.*

Pepkor Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Approve Remuneration of Nomination Committee Members	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.10, 1.13 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. Items 1.11-1.12 A vote FOR this item is warranted: * Substantial increase is being proposed for these Committee fees, without an accompanying rationale. The main reason for support is: * The resulting fees are not considered to be out of line with market peers.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Approve Remuneration of Investment Committee Chair	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.10, 1.13 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. Items 1.11-1.12 A vote FOR this item is warranted: * Substantial increase is being proposed for these Committee fees, without an accompanying rationale. The main reason for support is: * The resulting fees are not considered to be out of line with market peers.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.12	Approve Remuneration of Investment Committee Members	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.10, 1.13 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. Items 1.11-1.12 A vote FOR this item is warranted: * Substantial increase is being proposed for these Committee fees, without an accompanying rationale. The main reason for support is: * The resulting fees are not considered to be out of line with market peers.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.13	Approve Remuneration of Director Approved by Prudential Authority	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1-1.10, 1.13 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. Items 1.11-1.12 A vote FOR this item is warranted: * Substantial increase is being proposed for these Committee fees, without an accompanying rationale. The main reason for support is: * The resulting fees are not considered to be out of line with market peers.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*

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 warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*

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

Pick N Pay Stores Limited

Meeting Date: 08/05/2025 **Country:** South Africa **Ticker:** PIK
Record Date: 07/25/2025 **Meeting Type:** Annual
Primary Security ID: S60947108

Shares Voted: 602,575

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

Pick N Pay Stores Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Reappoint Ernst & Young Inc as Auditors with Tina Rookledge as the Designated Audit Partner	Mgmt	For	For	For
2.1	Elect Pooven Viranna as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 2.1, 2.3, 2.4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.2 A vote AGAINST the re-election of Aboubakar Jakoet is warranted: * Aboubakar Jakoet is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs among the NEDs. He also serves on the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members, and chairs the Audit Committee which is not fully independent. The insufficient independent representation increases the potential for the Board and the key Committees to be unable to effectively oversee the executive management of the Company.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Re-elect Aboubakar Jakoet as Director	Mgmt	For	Against	Against

*Voting Policy Rationale: Items 2.1, 2.3, 2.4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.2 A vote AGAINST the re-election of Aboubakar Jakoet is warranted: * Aboubakar Jakoet is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs among the NEDs. He also serves on the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members, and chairs the Audit Committee which is not fully independent. The insufficient independent representation increases the potential for the Board and the key Committees to be unable to effectively oversee the executive management of the Company.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Re-elect Audrey Mothupi-Palmstierna as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 2.1, 2.3, 2.4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.2 A vote AGAINST the re-election of Aboubakar Jakoet is warranted: * Aboubakar Jakoet is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs among the NEDs. He also serves on the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members, and chairs the Audit Committee which is not fully independent. The insufficient independent representation increases the potential for the Board and the key Committees to be unable to effectively oversee the executive management of the Company.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Re-elect Suzanne Ackerman-Berman as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 2.1, 2.3, 2.4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.2 A vote AGAINST the re-election of Aboubakar Jakoet is warranted: * Aboubakar Jakoet is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs among the NEDs. He also serves on the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members, and chairs the Audit Committee which is not fully independent. The insufficient independent representation increases the potential for the Board and the key Committees to be unable to effectively oversee the executive management of the Company.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Re-elect Aboubakar Jakoet as Member of the Audit, Risk and Compliance Committee	Mgmt	For	Against	Against

*Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Aboubakar Jakoet is a non-independent member of the Audit, Risk and Compliance Committee. * The external auditor's tenure has reached 10 years and the Committee has not committed to an audit firm rotation. Items 3.2-3.4 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Re-elect Haroon Bhorat as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For

*Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Aboubakar Jakoet is a non-independent member of the Audit, Risk and Compliance Committee. * The external auditor's tenure has reached 10 years and the Committee has not committed to an audit firm rotation. Items 3.2-3.4 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent*

Pick N Pay Stores Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Re-elect Audrey Mothupi-Palmstierna as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Aboubakar Jakoet is a non-independent member of the Audit, Risk and Compliance Committee. * The external auditor's tenure has reached 10 years and the Committee has not committed to an audit firm rotation. Items 3.2-3.4 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent*				
3.4	Elect Pooven Viranna as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Aboubakar Jakoet is a non-independent member of the Audit, Risk and Compliance Committee. * The external auditor's tenure has reached 10 years and the Committee has not committed to an audit firm rotation. Items 3.2-3.4 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent*				
4.1	Elect Suzanne Ackerman as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee.				
4.2	Elect Jonathan Ackerman as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee.				
4.3	Elect Haroon Bhorat as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee.				
4.4	Elect Annamarie van der Merwe as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee.				
	Advisory Votes	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * The increase to STI opportunity is significant and not accompanied by sufficiently compelling rationale. * The newly introduced ERPI award has a retention element that is only subject to continued employment, and a performance portion that is based on the cliff vesting of certain targets and has an unspecified vesting period.*				
2	Approve Implementation of the Remuneration Policy	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * The new CEO's higher salary level is considered out of line with market peers, and is substantially higher than his predecessor's last salary. * The Company has not provided a rationale for this salary positioning and increase.*				
	Special Resolutions	Mgmt			
1	Approve Directors' Fees for the 2026 and 2027 Annual Financial Periods	Mgmt	For	For	For

Pick N Pay Stores Limited

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

PPC Ltd.

Meeting Date: 09/03/2025 **Country:** South Africa **Ticker:** PPC

Record Date: 08/29/2025 **Meeting Type:** Annual

Primary Security ID: S64165103

Shares Voted: 18,551,689

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Bjarne Hansen as Director	Mgmt	For	For	For
2.1	Re-elect Mark Thompson 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, Risk and Compliance Committee are independent.*				
2.2	Re-elect Noluvuyo Mkhondo 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, Risk and Compliance Committee are independent.*				
2.3	Re-elect Nonkululeko Gobodo 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, Risk and Compliance Committee are independent.*				
3.1	Elect Nonkululeko Gobodo as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee.*				
3.2	Elect Jabu Moleketi as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee.*				
3.3	Elect Kunyalala Maphisa as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee.*				

PPC Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Elect Bjarne Hansen as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee.*				
3.5	Elect Matias Cardarelli as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Transformation Committee.*				
4	Reappoint PricewaterhouseCoopers Inc as Auditors with Nqaba Ndiweni as the Individual Designated Auditor	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 Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	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 warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.*				
1.2	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 warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.*				
2.1	Approve Remuneration of Board 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 Remuneration of Non-Executive 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 Remuneration of Audit, Risk and Compliance 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.*				
2.4	Approve Remuneration of Audit, Risk and Compliance Committee 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.*				

PPC Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Approve Remuneration of Social, Ethics and Transformation 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.*				
2.6	Approve Remuneration of Social, Ethics and Transformation Committee 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.*				
2.7	Approve Remuneration of Reward and Talent 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.*				
2.8	Approve Remuneration of Reward and Talent Committee 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.*				
2.9	Approve Remuneration of Investment 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.*				
2.10	Approve Remuneration of Investment Committee 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.*				
2.11	Approve Attendance Fee of Chairman for Special Meetings	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.*				
2.12	Approve Attendance Fee of Member for Special Meetings	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

Premier Group Ltd.

Meeting Date: 09/03/2025 **Country:** South Africa **Ticker:** PMR
Record Date: 08/29/2025 **Meeting Type:** Annual
Primary Security ID: S62936141

Premier Group Ltd.

Shares Voted: 1,183

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Elect Faith Khanyile 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	Elect Harish Ramsumer 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 Faith Khanyile 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	Re-elect Daan Ferreira 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.*				
3.3	Re-elect Harish Ramsumer 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.*				
4.1	Re-elect Faith Khanyile as Member of the Social and Ethics Committee	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 of these Directors.*				
4.2	Re-elect Jonathan Matthews as Member of the Social and Ethics Committee	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 of these Directors.*				
4.3	Re-elect Wandile Sihlobo as Member of the Social and Ethics Committee	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 of these Directors.*				
5	Reappoint PricewaterhouseCoopers Inc. (PwC) as Auditors with Eben Gerryts as the Designated Audit Partner	Mgmt	For	For	For
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For

Premier Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration Policy	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST this item is warranted: * It is not specified whether the awards granted under Executive Share Investment Programmes will be subject to any performance conditions; * Awards under this scheme may be converted to ordinary shares in less than three years from the date of grant; and * The Company did not disclose the total number of shares capable of being issued under this scheme.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
9	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

Primary Health Properties Plc

Meeting Date: 05/07/2025 **Country:** United Kingdom **Ticker:** PHP
Record Date: 05/02/2025 **Meeting Type:** Annual
Primary Security ID: G7240B186

Shares Voted: 1,890

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 the Company's Dividend Policy	Mgmt	For	For	For
4	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
5	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Re-elect Harry Hyman as Director	Mgmt	For	For	For

*Voting Policy Rationale: Item 6: Re-elect Harry Hyman as Director A vote FOR this resolution is considered warranted, although it is not without concern: * Harry Hyman is the former CEO and now holds the Board Chair role, which is not considered to be in line with the recommendations of the UK Corporate Governance Code. * He is the Chair of the Nomination Committee and is considered accountable for board diversity. Currently, the Board does not meet one of the three primary diversity targets under the revised Listing Rules. The main reason for support is: * The new role is a temporary arrangement. Harry Hyman's term as Board Chair will be for a maximum of three years, subject to annual review by independent NEDs and subject also to annual shareholder re-appointment in the usual way. * Gender diversity has improved at Board level since the Company's last reporting reference date, and the Company has acknowledged the Listing Rules. Items 7 to 12 A vote FOR these Directors is considered warranted as no significant concerns have been identified.*

Primary Health Properties Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect Mark Davies as Director	Mgmt	For	For	For

*Voting Policy Rationale: Item 6: Re-elect Harry Hyman as Director A vote FOR this resolution is considered warranted, although it is not without concern: * Harry Hyman is the former CEO and now holds the Board Chair role, which is not considered to be in line with the recommendations of the UK Corporate Governance Code. * He is the Chair of the Nomination Committee and is considered accountable for board diversity. Currently, the Board does not meet one of the three primary diversity targets under the revised Listing Rules. The main reason for support is: * The new role is a temporary arrangement. Harry Hyman's term as Board Chair will be for a maximum of three years, subject to annual review by independent NEDs and subject also to annual shareholder re-appointment in the usual way. * Gender diversity has improved at Board level since the Company's last reporting reference date, and the Company has acknowledged the Listing Rules. Items 7 to 12 A vote FOR these Directors is considered warranted as no significant concerns have been identified.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Richard Howell as Director	Mgmt	For	For	For

*Voting Policy Rationale: Item 6: Re-elect Harry Hyman as Director A vote FOR this resolution is considered warranted, although it is not without concern: * Harry Hyman is the former CEO and now holds the Board Chair role, which is not considered to be in line with the recommendations of the UK Corporate Governance Code. * He is the Chair of the Nomination Committee and is considered accountable for board diversity. Currently, the Board does not meet one of the three primary diversity targets under the revised Listing Rules. The main reason for support is: * The new role is a temporary arrangement. Harry Hyman's term as Board Chair will be for a maximum of three years, subject to annual review by independent NEDs and subject also to annual shareholder re-appointment in the usual way. * Gender diversity has improved at Board level since the Company's last reporting reference date, and the Company has acknowledged the Listing Rules. Items 7 to 12 A vote FOR these Directors is considered warranted as no significant concerns have been identified.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Re-elect Laure Duhot as Director	Mgmt	For	For	For

*Voting Policy Rationale: Item 6: Re-elect Harry Hyman as Director A vote FOR this resolution is considered warranted, although it is not without concern: * Harry Hyman is the former CEO and now holds the Board Chair role, which is not considered to be in line with the recommendations of the UK Corporate Governance Code. * He is the Chair of the Nomination Committee and is considered accountable for board diversity. Currently, the Board does not meet one of the three primary diversity targets under the revised Listing Rules. The main reason for support is: * The new role is a temporary arrangement. Harry Hyman's term as Board Chair will be for a maximum of three years, subject to annual review by independent NEDs and subject also to annual shareholder re-appointment in the usual way. * Gender diversity has improved at Board level since the Company's last reporting reference date, and the Company has acknowledged the Listing Rules. Items 7 to 12 A vote FOR these Directors is considered warranted as no significant concerns have been identified.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Re-elect Ian Krieger as Director	Mgmt	For	For	For

*Voting Policy Rationale: Item 6: Re-elect Harry Hyman as Director A vote FOR this resolution is considered warranted, although it is not without concern: * Harry Hyman is the former CEO and now holds the Board Chair role, which is not considered to be in line with the recommendations of the UK Corporate Governance Code. * He is the Chair of the Nomination Committee and is considered accountable for board diversity. Currently, the Board does not meet one of the three primary diversity targets under the revised Listing Rules. The main reason for support is: * The new role is a temporary arrangement. Harry Hyman's term as Board Chair will be for a maximum of three years, subject to annual review by independent NEDs and subject also to annual shareholder re-appointment in the usual way. * Gender diversity has improved at Board level since the Company's last reporting reference date, and the Company has acknowledged the Listing Rules. Items 7 to 12 A vote FOR these Directors is considered warranted as no significant concerns have been identified.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Re-elect Ivonne Cantu as Director	Mgmt	For	For	For

*Voting Policy Rationale: Item 6: Re-elect Harry Hyman as Director A vote FOR this resolution is considered warranted, although it is not without concern: * Harry Hyman is the former CEO and now holds the Board Chair role, which is not considered to be in line with the recommendations of the UK Corporate Governance Code. * He is the Chair of the Nomination Committee and is considered accountable for board diversity. Currently, the Board does not meet one of the three primary diversity targets under the revised Listing Rules. The main reason for support is: * The new role is a temporary arrangement. Harry Hyman's term as Board Chair will be for a maximum of three years, subject to annual review by independent NEDs and subject also to annual shareholder re-appointment in the usual way. * Gender diversity has improved at Board level since the Company's last reporting reference date, and the Company has acknowledged the Listing Rules. Items 7 to 12 A vote FOR these Directors is considered warranted as no significant concerns have been identified.*

Primary Health Properties Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Re-elect Bandhana Rawal as Director	Mgmt	For	For	For

*Voting Policy Rationale: Item 6: Re-elect Harry Hyman as Director A vote FOR this resolution is considered warranted, although it is not without concern: * Harry Hyman is the former CEO and now holds the Board Chair role, which is not considered to be in line with the recommendations of the UK Corporate Governance Code. * He is the Chair of the Nomination Committee and is considered accountable for board diversity. Currently, the Board does not meet one of the three primary diversity targets under the revised Listing Rules. The main reason for support is: * The new role is a temporary arrangement. Harry Hyman's term as Board Chair will be for a maximum of three years, subject to annual review by independent NEDs and subject also to annual shareholder re-appointment in the usual way. * Gender diversity has improved at Board level since the Company's last reporting reference date, and the Company has acknowledged the Listing Rules. Items 7 to 12 A vote FOR these Directors is considered warranted as no significant concerns have been identified.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
14	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.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 warranted because the proposed amounts and durations are within recommended limits.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

Primary Health Properties Plc

Meeting Date: 07/01/2025 **Country:** United Kingdom **Ticker:** PHP

Record Date: 06/27/2025 **Meeting Type:** Special

Primary Security ID: G7240B186

Shares Voted: 3,498

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Matters Relating to the Shares and Cash Combination of Primary Health Properties plc and Assura plc	Mgmt	For	For	For

Voting Policy Rationale: A qualified vote FOR this resolution is considered warranted because, while the transaction has a compelling strategic rationale, there are risks associated given the relative size of the transaction, the non-zero risks related to increased leverage and planned disposals, and the risk of not achieving enough control to take over and delist Assura at the current offer price.

Primary Health Properties Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Authorise Issue of Equity in Connection with the Combination	Mgmt	For	For	For

Voting Policy Rationale: A qualified vote FOR this resolution is considered warranted because, while the transaction has a compelling strategic rationale, there are risks associated given the relative size of the transaction, the non-zero risks related to increased leverage and planned disposals, and the risk of not achieving enough control to take over and delist Assura at the current offer price.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Combination	Mgmt	For	For	For

Voting Policy Rationale: A qualified vote FOR this resolution is considered warranted because, while the transaction has a compelling strategic rationale, there are risks associated given the relative size of the transaction, the non-zero risks related to increased leverage and planned disposals, and the risk of not achieving enough control to take over and delist Assura at the current offer price.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	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 qualified vote FOR this resolution is considered warranted because, while the transaction has a compelling strategic rationale, there are risks associated given the relative size of the transaction, the non-zero risks related to increased leverage and planned disposals, and the risk of not achieving enough control to take over and delist Assura at the current offer price.

Prologis, Inc.

Meeting Date: 05/08/2025 **Country:** USA **Ticker:** PLD

Record Date: 03/12/2025 **Meeting Type:** Annual

Primary Security ID: 74340W103

Shares Voted: 2,453

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Hamid R. Moghadam	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the director nominees is warranted.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Cristina G. Bita	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the director nominees is warranted.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director James B. Connor	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the director nominees is warranted.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director George L. Fotiades	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the director nominees is warranted.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Lydia H. Kennard	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the director nominees is warranted.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Daniel S. Letter	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the director nominees is warranted.

Prologis, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Irving F. Lyons, III	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Guy A. Metcalfe	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Avid Modjtabai	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director David P. O'Connor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1k	Elect Director Olivier Piani	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1l	Elect Director Sarah A. Slusser	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as the right to call special meetings at a 10 percent ownership threshold would enhance shareholder rights.				

Prosus NV

Meeting Date: 08/20/2025 **Country:** Netherlands **Ticker:** PRX
Record Date: 07/23/2025 **Meeting Type:** Annual
Primary Security ID: N7163R103

Shares Voted: 129,046

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1.	Receive Annual Report (Non-Voting)	Mgmt			
2.	Approve Remuneration Report	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST is warranted because: * The quantum of total pay package for the new CEO remains high, with the FY25 LTI grant at USD 35.5 million fair value (a once off grant for entire appointment period of four years) and future moonshot award with potential payout valued at USD 100 million * The SAR plan is not sufficiently transparent and share options are not tied to separate performance conditions. * A substantial part of the LTI awards vest before the third anniversary in deviation of best practice recommendations.*				
3.	Adopt Financial Statements	Mgmt	For	For	For

Prosus NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.	Approve Allocation of Income	Mgmt	For	For	For
5.	Approve Discharge of Executive Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.				
6.	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.				
7.	Approve Remuneration Policy	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST is warranted because: * The proposed policy remains largely unchanged and continued concern is raised with the design of the policy and the lack of responsiveness to address concerns raised by shareholders; * Continued concerns relate the (i) high quantum of the total pay package and considered to be excessive (total value of entire package for entire appointment term is valued at ca. USD 163 million), (ii) significant proportion of long-term incentives that are not performance-related, (iii) absence of clear award levels under the LTI, and (iv) a substantial portion of the LTI vests before the third anniversary and start vesting after the first anniversary of the grant.*				
8.	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
9.	Elect Phuthi Mahanyele-Dabengwa as Executive Director	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR the elections of Sharmistha (Shar) Dubey, Debra Meyer, Phuthi Mahanyele-Dabengwa and Nico Marais 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 A vote AGAINST the election of Stephan (Steve) Pacak is warranted because he serves as chair of the audit committee as a non-independent director, which is not in line with market practice. A vote AGAINST the elections of Jacobus (Koos) Bekker and Stephan (Steve) Pacak is warranted due to the company maintaining a share structure with unequal voting rights.*				
10.	Elect Nico Marais as Executive Director	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR the elections of Sharmistha (Shar) Dubey, Debra Meyer, Phuthi Mahanyele-Dabengwa and Nico Marais 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 A vote AGAINST the election of Stephan (Steve) Pacak is warranted because he serves as chair of the audit committee as a non-independent director, which is not in line with market practice. A vote AGAINST the elections of Jacobus (Koos) Bekker and Stephan (Steve) Pacak is warranted due to the company maintaining a share structure with unequal voting rights.*				
11.1.	Reelect Koos Bekker as Director	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote FOR the elections of Sharmistha (Shar) Dubey, Debra Meyer, Phuthi Mahanyele-Dabengwa and Nico Marais 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 A vote AGAINST the election of Stephan (Steve) Pacak is warranted because he serves as chair of the audit committee as a non-independent director, which is not in line with market practice. A vote AGAINST the elections of Jacobus (Koos) Bekker and Stephan (Steve) Pacak is warranted due to the company maintaining a share structure with unequal voting rights.*				
11.2.	Reelect Sharmistha Dubey as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR the elections of Sharmistha (Shar) Dubey, Debra Meyer, Phuthi Mahanyele-Dabengwa and Nico Marais 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 A vote AGAINST the election of Stephan (Steve) Pacak is warranted because he serves as chair of the audit committee as a non-independent director, which is not in line with market practice. A vote AGAINST the elections of Jacobus (Koos) Bekker and Stephan (Steve) Pacak is warranted due to the company maintaining a share structure with unequal voting rights.*				

Prosus NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.3.	Reelect Debra Meyer as Director	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR the elections of Sharmistha (Shar) Dubey, Debra Meyer, Phuthi Mahanyele-Dabengwa and Nico Marais 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 A vote AGAINST the election of Stephan (Steve) Pacak is warranted because he serves as chair of the audit committee as a non-independent director, which is not in line with market practice. A vote AGAINST the elections of Jacobus (Koos) Bekker and Stephan (Steve) Pacak is warranted due to the company maintaining a share structure with unequal voting rights.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.4	Reelect Steve Pacak as Director	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote FOR the elections of Sharmistha (Shar) Dubey, Debra Meyer, Phuthi Mahanyele-Dabengwa and Nico Marais 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 A vote AGAINST the election of Stephan (Steve) Pacak is warranted because he serves as chair of the audit committee as a non-independent director, which is not in line with market practice. A vote AGAINST the elections of Jacobus (Koos) Bekker and Stephan (Steve) Pacak is warranted due to the company maintaining a share structure with unequal voting rights.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
13.	Appoint Deloitte Accountants B.V. as Auditor for Sustainability Reporting	Mgmt	For	For	For
14.	Grant Board Authority to Issue Shares and Restrict/Exclude Preemptive Rights	Mgmt	For	For	For
15.	Authorize Repurchase of Shares	Mgmt	For	Against	Against

Voting Policy Rationale: A vote AGAINST is warranted because the proposal is not in line with commonly used safeguards regarding volume.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16.	Approve Reduction in Share Capital Through Cancellation of Shares	Mgmt	For	For	For
17.	Discuss Voting Results	Mgmt			
18.	Close Meeting	Mgmt			

PSG Financial Services Ltd.

Meeting Date: 07/24/2025 **Country:** South Africa **Ticker:** KST
Record Date: 07/18/2025 **Meeting Type:** Annual
Primary Security ID: S6S18X104

Shares Voted: 1,082,912

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Patrick Burton as Director	Mgmt	For	For	For

*Voting Policy Rationale: A 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.*

PSG Financial Services Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Re-elect Andile Sangqu as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A 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.*				
2.1	Re-elect Patrick Burton 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.*				
2.2	Re-elect Zodwa Matsau 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.*				
2.3	Re-elect Andile Sangqu 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.*				
2.4	Re-elect Bridgitte Mathews 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.*				
2.5	Re-elect Lize Lambrechts 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.*				
3.1	Elect Zodwa Matsau as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
3.2	Elect Bridgitte Mathews as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
3.3	Elect Janine Johannes as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
4	Reappoint Deloitte & Touche as Auditors with Nina le Riche as the Designated Auditor	Mgmt	For	For	For
5	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	For	For

PSG Financial Services Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Implementation Report on the Remuneration Policy	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * The LTI awards granted to EDs do not contain pre-set performance conditions and vest as early as two years from grant date. While the shift towards good practice from FY2026 is noted, these concerns remain present in the LTI awards granted during the year, exacerbated by the significant award sizes (the CEO, for instance, was granted awards of up to 10.6x his salary).*				
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 9.1 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 9.2 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.*				
9.2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
	*Voting Policy Rationale: Item 9.1 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 9.2 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.*				
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Public Storage

Meeting Date: 05/07/2025 **Country:** USA **Ticker:** PSA

Record Date: 03/03/2025 **Meeting Type:** Annual

Primary Security ID: 74460D109

Shares Voted: 888

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ronald L. Havner, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Tamara Hughes Gustavson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Maria R. Hawthorne	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Shankh S. Mitra	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				

Public Storage

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Rebecca Owen	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Kristy M. Pipes	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Avedick B. Poladian	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director John Reyes	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Joseph D. Russell, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Tariq M. Shaukat	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1k	Elect Director Ronald P. Spogli	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1l	Elect Director Paul S. Williams	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For	For

Quilter Plc

Meeting Date: 05/22/2025 **Country:** United Kingdom **Ticker:** QLT

Record Date: 05/20/2025 **Meeting Type:** Annual

Primary Security ID: G3651J115

Shares Voted: 1,050,819

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	Approve Final Dividend	Mgmt	For	For	For

Quilter Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Neeta Atkar as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
6	Re-elect Chris Hill 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 Moira Kilcoyne as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
8	Re-elect Steven Levin as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
9	Re-elect Ruth Markland as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
10	Elect Alison Morris as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
11	Re-elect George Reid as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
12	Re-elect Chris Samuel as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant 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 significant 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

Rainbow Chicken Ltd.

Meeting Date: 11/20/2025 **Country:** South Africa **Ticker:** RBO

Record Date: 11/14/2025 **Meeting Type:** Annual

Primary Security ID: S6633C105

Rainbow Chicken Ltd.

Shares Voted: 4,827

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Elect Busisiwe Mavuso as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election/re-election of these Directors.*				
2.1	Re-elect Agmat Brinkhuis as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election/re-election of these Directors.*				
2.2	Re-elect Willem Ockert van Wyk as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election/re-election of these Directors.*				
3.1	Reappoint Ernst & Young Inc as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.				
3.2	Reappoint Merisha Kassie as the Designated Audit Partner	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 Cindy Robertson as Chairperson of the Audit Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * All of the members of the Audit Committee are independent.*				
4.2	Re-elect Agmat Brinkhuis as Member of the Audit Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * All of the members of the Audit Committee are independent.*				
4.3	Re-elect Zimkhitha Phaphama Zatu Moloi as Member of the Audit Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * All of the members of the Audit Committee are independent.*				
4.4	Elect Busisiwe Mavuso as Member of the Audit Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * All of the members of the Audit Committee are independent.*				
5.1	Re-elect Zimkhitha Phaphama Zatu Moloi as Chairperson of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election of these Directors.*				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Re-elect Agmat Brinkhuis as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election of these Directors.*				
5.3	Re-elect Stephen Parsons as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election of these Directors.*				
5.4	Re-elect Wouter Alphonso de Wet as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election of these Directors.*				
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Remuneration Implementation Report	Mgmt	For	For	For
9	Approve Long-Term Incentive Scheme	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
	*Voting Policy Rationale: Item 1 A vote AGAINST this item is warranted because: * 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. Item 2 A vote FOR this item is warranted because: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*				
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	*Voting Policy Rationale: Item 1 A vote AGAINST this item is warranted because: * 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. Item 2 A vote FOR this item is warranted because: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*				
3.1	Approve Fees Payable to the Chairman of the Board	Mgmt	For	For	For
	*Voting Policy Rationale: Items 3.1, 3.3, 3.7, 3.9, 3.10 and 3.11 A vote FOR these items is warranted because: * 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. Items 3.2, 3.4, 3.5, 3.6 and 3.8 A vote FOR these items is warranted, although it is not without concern for shareholders because: * The Company is proposing a significant increase in the fee levels of the Lead Independent Director, Audit and Risk Committee Chair and Member, Remuneration and Nominations Committee Chair, and Social and Ethnics Committee Chair. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering.*				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Approve Fees Payable to the Lead Independent Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 3.1, 3.3, 3.7, 3.9, 3.10 and 3.11 A vote FOR these items is warranted because: * 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. Items 3.2, 3.4, 3.5, 3.6 and 3.8 A vote FOR these items is warranted, although it is not without concern for shareholders because: * The Company is proposing a significant increase in the fee levels of the Lead Independent Director, Audit and Risk Committee Chair and Member, Remuneration and Nominations Committee Chair, and Social and Ethnics Committee Chair. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Approve Fees Payable to the Board Committee Members	Mgmt	For	For	For

*Voting Policy Rationale: Items 3.1, 3.3, 3.7, 3.9, 3.10 and 3.11 A vote FOR these items is warranted because: * 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. Items 3.2, 3.4, 3.5, 3.6 and 3.8 A vote FOR these items is warranted, although it is not without concern for shareholders because: * The Company is proposing a significant increase in the fee levels of the Lead Independent Director, Audit and Risk Committee Chair and Member, Remuneration and Nominations Committee Chair, and Social and Ethnics Committee Chair. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Approve Fees Payable to the Audit Committee Chairperson	Mgmt	For	For	For

*Voting Policy Rationale: Items 3.1, 3.3, 3.7, 3.9, 3.10 and 3.11 A vote FOR these items is warranted because: * 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. Items 3.2, 3.4, 3.5, 3.6 and 3.8 A vote FOR these items is warranted, although it is not without concern for shareholders because: * The Company is proposing a significant increase in the fee levels of the Lead Independent Director, Audit and Risk Committee Chair and Member, Remuneration and Nominations Committee Chair, and Social and Ethnics Committee Chair. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Approve Fees Payable to the Audit Committee members	Mgmt	For	For	For

*Voting Policy Rationale: Items 3.1, 3.3, 3.7, 3.9, 3.10 and 3.11 A vote FOR these items is warranted because: * 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. Items 3.2, 3.4, 3.5, 3.6 and 3.8 A vote FOR these items is warranted, although it is not without concern for shareholders because: * The Company is proposing a significant increase in the fee levels of the Lead Independent Director, Audit and Risk Committee Chair and Member, Remuneration and Nominations Committee Chair, and Social and Ethnics Committee Chair. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.6	Approve Fees Payable to the Remuneration and Nomination Committee Chairman	Mgmt	For	For	For

*Voting Policy Rationale: Items 3.1, 3.3, 3.7, 3.9, 3.10 and 3.11 A vote FOR these items is warranted because: * 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. Items 3.2, 3.4, 3.5, 3.6 and 3.8 A vote FOR these items is warranted, although it is not without concern for shareholders because: * The Company is proposing a significant increase in the fee levels of the Lead Independent Director, Audit and Risk Committee Chair and Member, Remuneration and Nominations Committee Chair, and Social and Ethnics Committee Chair. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.7	Approve Fees Payable to the Remuneration and Nomination Committee members	Mgmt	For	For	For

*Voting Policy Rationale: Items 3.1, 3.3, 3.7, 3.9, 3.10 and 3.11 A vote FOR these items is warranted because: * 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. Items 3.2, 3.4, 3.5, 3.6 and 3.8 A vote FOR these items is warranted, although it is not without concern for shareholders because: * The Company is proposing a significant increase in the fee levels of the Lead Independent Director, Audit and Risk Committee Chair and Member, Remuneration and Nominations Committee Chair, and Social and Ethnics Committee Chair. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering.*

Rainbow Chicken Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.8	Approve Fees Payable to the Social and Ethics Committee Chairperson	Mgmt	For	For	For

*Voting Policy Rationale: Items 3.1, 3.3, 3.7, 3.9, 3.10 and 3.11 A vote FOR these items is warranted because: * 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. Items 3.2, 3.4, 3.5, 3.6 and 3.8 A vote FOR these items is warranted, although it is not without concern for shareholders because: * The Company is proposing a significant increase in the fee levels of the Lead Independent Director, Audit and Risk Committee Chair and Member, Remuneration and Nominations Committee Chair, and Social and Ethnics Committee Chair. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.9	Approve Fees Payable to the Social and Ethics Committee members	Mgmt	For	For	For

*Voting Policy Rationale: Items 3.1, 3.3, 3.7, 3.9, 3.10 and 3.11 A vote FOR these items is warranted because: * 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. Items 3.2, 3.4, 3.5, 3.6 and 3.8 A vote FOR these items is warranted, although it is not without concern for shareholders because: * The Company is proposing a significant increase in the fee levels of the Lead Independent Director, Audit and Risk Committee Chair and Member, Remuneration and Nominations Committee Chair, and Social and Ethnics Committee Chair. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.10	Approve Fees Payable to the Risk Committee Chairperson	Mgmt	For	For	For

*Voting Policy Rationale: Items 3.1, 3.3, 3.7, 3.9, 3.10 and 3.11 A vote FOR these items is warranted because: * 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. Items 3.2, 3.4, 3.5, 3.6 and 3.8 A vote FOR these items is warranted, although it is not without concern for shareholders because: * The Company is proposing a significant increase in the fee levels of the Lead Independent Director, Audit and Risk Committee Chair and Member, Remuneration and Nominations Committee Chair, and Social and Ethnics Committee Chair. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.11	Approve Fees Payable to the Risk Committee members	Mgmt	For	For	For

*Voting Policy Rationale: Items 3.1, 3.3, 3.7, 3.9, 3.10 and 3.11 A vote FOR these items is warranted because: * 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. Items 3.2, 3.4, 3.5, 3.6 and 3.8 A vote FOR these items is warranted, although it is not without concern for shareholders because: * The Company is proposing a significant increase in the fee levels of the Lead Independent Director, Audit and Risk Committee Chair and Member, Remuneration and Nominations Committee Chair, and Social and Ethnics Committee Chair. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering.*

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

Raubex Group Ltd.

Meeting Date: 07/25/2025 **Country:** South Africa **Ticker:** RBX

Record Date: 07/18/2025 **Meeting Type:** Annual

Primary Security ID: S68353101

Shares Voted: 186,239

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

Raubex Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 28 February 2025	Mgmt	For	For	For
2	Reappoint PricewaterhouseCoopers Inc as Auditors with JP Allen as the Individual Registered Auditor	Mgmt	For	For	For
3.1	Re-elect Bryan Kent as Director	Mgmt	For	Against	Against

*Voting Policy Rationale: Item 3.1 A vote AGAINST the re-election of Bryan Kent is warranted: * He is a non-independent NED who serves as a member of the Remuneration and the Nomination Committees on which there are no majority of independent NEDs. He is also a member of the Audit Committee which is not fully independent. Item 3.2 & 4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Re-elect Setshego Bogatsu as Director	Mgmt	For	For	For

*Voting Policy Rationale: Item 3.1 A vote AGAINST the re-election of Bryan Kent is warranted: * He is a non-independent NED who serves as a member of the Remuneration and the Nomination Committees on which there are no majority of independent NEDs. He is also a member of the Audit Committee which is not fully independent. Item 3.2 & 4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Zweli Ndese as Director	Mgmt	For	For	For

*Voting Policy Rationale: Item 3.1 A vote AGAINST the re-election of Bryan Kent is warranted: * He is a non-independent NED who serves as a member of the Remuneration and the Nomination Committees on which there are no majority of independent NEDs. He is also a member of the Audit Committee which is not fully independent. Item 3.2 & 4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Re-elect Modi Hlobo as Member of the Audit Committee	Mgmt	For	For	For

*Voting Policy Rationale: Item 5.1 A vote FOR the re-election of Modi Hlobo is considered warranted, however, it is not without concerns for shareholders: * The external auditor has served the Company for over 10 years and will continue to serve in the role in the ensuing year. This is not in line with the recommended market practice to rotate the audit firms every 10 years. * As Chair of the Audit Committee, Modi Hlobo is considered to be ultimately responsible for the Company's external auditing practices. The main reason for support is: * The Company has committed to rotate the external auditor in the next financial year. Item 5.2-5.3 A vote FOR the re-election of these items is warranted in the absence of material concerns. Item 5.4 A vote AGAINST the re-election of Bryan Kent is warranted: * Bryan Kent is a non-independent Audit Committee member.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Re-elect Bryan Kent as Member of the Audit Committee	Mgmt	For	Against	Against

*Voting Policy Rationale: Item 5.1 A vote FOR the re-election of Modi Hlobo is considered warranted, however, it is not without concerns for shareholders: * The external auditor has served the Company for over 10 years and will continue to serve in the role in the ensuing year. This is not in line with the recommended market practice to rotate the audit firms every 10 years. * As Chair of the Audit Committee, Modi Hlobo is considered to be ultimately responsible for the Company's external auditing practices. The main reason for support is: * The Company has committed to rotate the external auditor in the next financial year. Item 5.2-5.3 A vote FOR the re-election of these items is warranted in the absence of material concerns. Item 5.4 A vote AGAINST the re-election of Bryan Kent is warranted: * Bryan Kent is a non-independent Audit Committee member.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Re-elect Setshego Bogatsu as Member of the Audit Committee	Mgmt	For	For	For

*Voting Policy Rationale: Item 5.1 A vote FOR the re-election of Modi Hlobo is considered warranted, however, it is not without concerns for shareholders: * The external auditor has served the Company for over 10 years and will continue to serve in the role in the ensuing year. This is not in line with the recommended market practice to rotate the audit firms every 10 years. * As Chair of the Audit Committee, Modi Hlobo is considered to be ultimately responsible for the Company's external auditing practices. The main reason for support is: * The Company has committed to rotate the external auditor in the next financial year. Item 5.2-5.3 A vote FOR the re-election of these items is warranted in the absence of material concerns. Item 5.4 A vote AGAINST the re-election of Bryan Kent is warranted: * Bryan Kent is a non-independent Audit Committee member.*

Raubex Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4	Re-elect Nosisa Fubu as Member of the Audit Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Item 5.1 A vote FOR the re-election of Modi Hlobo is considered warranted, however, it is not without concerns for shareholders: * The external auditor has served the Company for over 10 years and will continue to serve in the role in the ensuing year. This is not in line with the recommended market practice to rotate the audit firms every 10 years. * As Chair of the Audit Committee, Modi Hlobo is considered to be ultimately responsible for the Company's external auditing practices. The main reason for support is: * The Company has committed to rotate the external auditor in the next financial year. Item 5.2-5.3 A vote FOR the re-election of these items is warranted in the absence of material concerns. Item 5.4 A vote AGAINST the re-election of Bryan Kent is warranted: * Bryan Kent is a non-independent Audit Committee member.*				
6.1	Elect Setshego Bogatsu as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed elections is considered warranted in the absence of material concerns.				
6.2	Elect Nosisa Fubu as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed elections is considered warranted in the absence of material concerns.				
6.3	Elect Charl van Schalkwyk as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed elections is considered warranted in the absence of material concerns.				
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: * EDs' salaries were materially increased to levels that are out of line with market peers, and no sufficiently compelling rationale were provided. This is the second consecutive year that the Company has been conducting large increases to the EDs' salaries.*				
9	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 Related or Inter-related Company	Mgmt	For	For	For

RCL Foods Limited

Meeting Date: 11/12/2025 **Country:** South Africa **Ticker:** RCL
Record Date: 11/07/2025 **Meeting Type:** Annual
Primary Security ID: S6835P102

RCL Foods Limited

Shares Voted: 4,813

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Rob Field as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Items 1.3 and 1.4 A vote AGAINST these resolutions is warranted because: * George Steyn and Gcina Zondi are non-independent NEDs who serve as members of the Board on which there is no majority of independent NEDs among the NEDs. In addition, George Steyn is a member of the Remuneration and Nomination Committee which has no majority of independent NEDs among the members.*				
1.2	Re-elect Penny Moumakwa as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Items 1.3 and 1.4 A vote AGAINST these resolutions is warranted because: * George Steyn and Gcina Zondi are non-independent NEDs who serve as members of the Board on which there is no majority of independent NEDs among the NEDs. In addition, George Steyn is a member of the Remuneration and Nomination Committee which has no majority of independent NEDs among the members.*				
1.3	Re-elect George Steyn as Director	Mgmt	For	Against	Against
	*Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Items 1.3 and 1.4 A vote AGAINST these resolutions is warranted because: * George Steyn and Gcina Zondi are non-independent NEDs who serve as members of the Board on which there is no majority of independent NEDs among the NEDs. In addition, George Steyn is a member of the Remuneration and Nomination Committee which has no majority of independent NEDs among the members.*				
1.4	Re-elect Gcina Zondi as Director	Mgmt	For	Against	Against
	*Voting Policy Rationale: Items 1.1 and 1.2 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Items 1.3 and 1.4 A vote AGAINST these resolutions is warranted because: * George Steyn and Gcina Zondi are non-independent NEDs who serve as members of the Board on which there is no majority of independent NEDs among the NEDs. In addition, George Steyn is a member of the Remuneration and Nomination Committee which has no majority of independent NEDs among the members.*				
2	Reappoint Ernst & Young Inc. as Auditors with Merisha Kassie as Individual Registered Auditor	Mgmt	For	For	For
3.1	Re-elect Gugu Dingaan as Member of the Audit Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Item 3.1 A vote FOR this item is warranted: * This member of the Audit Committee is independent. Items 3.2 and 3.3 A vote AGAINST these items is warranted: * Derrick Msibi and Gcina Zondi are non-independent Audit Committee members.*				
3.2	Re-elect Derrick Msibi as Member of the Audit Committee	Mgmt	For	Against	Against
	*Voting Policy Rationale: Item 3.1 A vote FOR this item is warranted: * This member of the Audit Committee is independent. Items 3.2 and 3.3 A vote AGAINST these items is warranted: * Derrick Msibi and Gcina Zondi are non-independent Audit Committee members.*				
3.3	Re-elect Gcina Zondi as Member of the Audit Committee	Mgmt	For	Against	Against
	*Voting Policy Rationale: Item 3.1 A vote FOR this item is warranted: * This member of the Audit Committee is independent. Items 3.2 and 3.3 A vote AGAINST these items is warranted: * Derrick Msibi and Gcina Zondi are non-independent Audit Committee members.*				

RCL Foods Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Re-elect Paul Cruickshank as Member of the Social and Ethics Committee	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 of these Directors.*				
4.2	Re-elect Gugu Dingaan as Member of the Social and Ethics Committee	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 of these Directors.*				
4.3	Re-elect Penny Moumakwa as Member of the Social and Ethics Committee	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 of these Directors.*				
4.4	Re-elect Gcina Zondi as Member of the Social and Ethics Committee	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 of these Directors.*				
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval.*				
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	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: * The Company has not disclosed the specific performance targets applicable to the VCP awards granted during the year.*				
	Special Resolutions	Mgmt			
1	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
	*Voting Policy Rationale: Item 1 Vote AGAINST this item is considered 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. Item 2 Vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*				
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	*Voting Policy Rationale: Item 1 Vote AGAINST this item is considered 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. Item 2 Vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*				

RCL Foods Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration of Non-Executive Directors	Mgmt	For	Against	Against
	*Voting Policy Rationale: A 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.*				
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Realty Income Corporation

Meeting Date: 05/13/2025 **Country:** USA **Ticker:** O
Record Date: 03/03/2025 **Meeting Type:** Annual
Primary Security ID: 756109104

Shares Voted: 2,105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Priscilla Almodovar	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director A. Larry Chapman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Reginald H. Gilyard	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Mary Hogan Preusse	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Priya Cherian Huskins	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Jeff A. Jacobson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Gerardo I. Lopez	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Michael D. McKee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Gregory T. McLaughlin	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Sumit Roy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				

Realty Income Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For	For

Redefine Properties Ltd.

Meeting Date: 02/13/2025 **Country:** South Africa **Ticker:** RDF
Record Date: 02/07/2025 **Meeting Type:** Annual
Primary Security ID: S6815L196

Shares Voted: 30,037,087

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Re-elect Ntombi Langa-Royds 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 Cora Fernandez 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	Re-elect Andrew Konig 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.*				
4	Re-elect Simon Fifield 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 Diane Radley 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.*				
5.2	Re-elect Lesego Sennelo 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.*				
5.3	Re-elect Cora Fernandez 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.*				

Redefine Properties Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4	Re-elect Simon Fifield 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	Reappoint PricewaterhouseCoopers Inc as Auditors with Jorge Goncalves 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	For
12	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 warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.*				
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 warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.*				
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Regency Centers Corporation

Meeting Date: 05/07/2025 **Country:** USA **Ticker:** REG
Record Date: 03/14/2025 **Meeting Type:** Annual
Primary Security ID: 758849103

Shares Voted: 414

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Martin E. Stein, Jr.	Mgmt	For	For	For

Regency Centers Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Voting Policy Rationale: A vote FOR the director nominee is warranted.				
1b	Elect Director Gary E. Anderson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominee is warranted.				
1c	Elect Director Bryce Blair	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominee is warranted.				
1d	Elect Director C. Ronald Blankenship	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominee is warranted.				
1e	Elect Director Kristin A. Campbell	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominee is warranted.				
1f	Elect Director Deirdre J. Evens	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominee is warranted.				
1g	Elect Director Thomas W. Furphy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominee is warranted.				
1h	Elect Director Karin M. Klein	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominee is warranted.				
1i	Elect Director Peter D. Linneman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominee is warranted.				
1j	Elect Director Lisa Palmer	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominee is warranted.				
1k	Elect Director James H. Simmons, III	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominee is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

Reinet Investments SCA

Meeting Date: 08/26/2025 **Country:** Luxembourg **Ticker:** RNI
Record Date: 08/12/2025 **Meeting Type:** Annual
Primary Security ID: L7925N152

Shares Voted: 69,103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			

Reinet Investments SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.	Receive General Partner's, Board of Overseers' and Auditor's Reports	Mgmt			
2.	Approve Financial Statements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted due to the lack of concerns over the accounts presented and the audit procedures used.				
3.	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted due to the lack of concerns over the accounts presented and the audit procedures used.				
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 Member	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote FOR the elections of Yves Prussen, Stuart Robertson and Stuart Rowland 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 A vote AGAINST the election of incumbent chair of the board John Li is warranted as a signal of concern because there is no female director on the board.*				
6.2.	Reelect Yves Prussen to Board of Overseers Member	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR the elections of Yves Prussen, Stuart Robertson and Stuart Rowland 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 A vote AGAINST the election of incumbent chair of the board John Li is warranted as a signal of concern because there is no female director on the board.*				
6.3.	Reelect Stuart Robertson as Board of Overseers Member	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR the elections of Yves Prussen, Stuart Robertson and Stuart Rowland 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 A vote AGAINST the election of incumbent chair of the board John Li is warranted as a signal of concern because there is no female director on the board.*				
6.4.	Reelect Stuart Rowlands as Board of Overseers Member	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR the elections of Yves Prussen, Stuart Robertson and Stuart Rowland 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 A vote AGAINST the election of incumbent chair of the board John Li is warranted as a signal of concern because there is no female director on the board.*				
7.	Approve Remuneration of Board of Overseers	Mgmt	For	For	For
8.	Approve Share Repurchase	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this item is warranted because the share purchase mandate exceeds the 10 percent volume guideline.				

Reitway Global Property Prescient ETF

Meeting Date: 12/09/2025 **Country:** South Africa **Ticker:** RWGPR
Record Date: 12/05/2025 **Meeting Type:** Written Consent
Primary Security ID: S6437L160

Shares Voted: 18,352

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Postal Ballot	Mgmt			
1	Approve the Proposed Changes in the Investment Policy and Name of the Reitway Global Property Prescient ETF	Mgmt	For	For	For

Remgro Ltd.

Meeting Date: 11/27/2025 **Country:** South Africa **Ticker:** REM
Record Date: 11/14/2025 **Meeting Type:** Annual
Primary Security ID: S6873K106

Shares Voted: 206,096

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint Ernst and Young Inc. as Auditors with Malcolm Rapson as the Individual Registered Auditor	Mgmt	For	For	For
2	Re-elect Sonja De Bruyn as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 2, 3 and 6 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Items 4 and 5 A vote AGAINST these items is warranted: * Jabu Moleketi and Mafison Morobe are non-independent NEDs, who serve as members of a Board on which there is no majority of independent NEDs among the NEDs and sit on the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Board and these Committees increases the potential for the Board to be unable to effectively oversee the executive management of the Company.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect Mariza Lubbe as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 2, 3 and 6 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Items 4 and 5 A vote AGAINST these items is warranted: * Jabu Moleketi and Mafison Morobe are non-independent NEDs, who serve as members of a Board on which there is no majority of independent NEDs among the NEDs and sit on the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Board and these Committees increases the potential for the Board to be unable to effectively oversee the executive management of the Company.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Phillip Moleketi as Director	Mgmt	For	Against	Against

*Voting Policy Rationale: Items 2, 3 and 6 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Items 4 and 5 A vote AGAINST these items is warranted: * Jabu Moleketi and Mafison Morobe are non-independent NEDs, who serve as members of a Board on which there is no majority of independent NEDs among the NEDs and sit on the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Board and these Committees increases the potential for the Board to be unable to effectively oversee the executive management of the Company.*

Remgro Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Murphy Morobe as Director	Mgmt	For	Against	Against
	*Voting Policy Rationale: Items 2, 3 and 6 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Items 4 and 5 A vote AGAINST these items is warranted: * Jabu Moleketi and Mafison Morobe are non-independent NEDs, who serve as members of a Board on which there is no majority of independent NEDs among the NEDs and sit on the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Board and these Committees increases the potential for the Board to be unable to effectively oversee the executive management of the Company.*				
6	Re-elect Neville Williams as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 2, 3 and 6 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Items 4 and 5 A vote AGAINST these items is warranted: * Jabu Moleketi and Mafison Morobe are non-independent NEDs, who serve as members of a Board on which there is no majority of independent NEDs among the NEDs and sit on the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Board and these Committees increases the potential for the Board to be unable to effectively oversee the executive management of the Company.*				
7	Re-elect Sonja de Bruyn as Member of the Audit and Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 7 and 8 A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent. Item 9 A vote FOR this item is warranted, although it is not without concern for shareholders: * Kgotlello Rantloane attended less than 75% of Audit and Risk Committee meetings during the year. The main reason for support is: * This is the first year that attendance concerns have been identified, with him joining the Committee during the year.*				
8	Re-elect Gideon Nieuwoudt as Member of the Audit and Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 7 and 8 A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent. Item 9 A vote FOR this item is warranted, although it is not without concern for shareholders: * Kgotlello Rantloane attended less than 75% of Audit and Risk Committee meetings during the year. The main reason for support is: * This is the first year that attendance concerns have been identified, with him joining the Committee during the year.*				
9	Re-elect Lelo Rantloane as Member of the Audit and Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 7 and 8 A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent. Item 9 A vote FOR this item is warranted, although it is not without concern for shareholders: * Kgotlello Rantloane attended less than 75% of Audit and Risk Committee meetings during the year. The main reason for support is: * This is the first year that attendance concerns have been identified, with him joining the Committee during the year.*				
10	Elect Murphy Morobe as Member of the Social & Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.*				
11	Elect Sonja de Bruyn as Member of the Social & Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.*				
12	Elect Mariza Lubbe as Member of the Social & Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.*				

Remgro Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Elect Phillip Moleketi as Member of the Social & Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.*				
14	Elect Lelo Rantloane as Member of the Social & Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.*				
15	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
16	Approve Remuneration Policy	Mgmt	For	For	For
17	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Directors' Remuneration	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 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 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.*				
5	Adopt New Memorandum of Incorporation	Mgmt	For	For	For

Resilient REIT Ltd.

Meeting Date: 06/25/2025 **Country:** South Africa **Ticker:** RES
Record Date: 06/20/2025 **Meeting Type:** Annual
Primary Security ID: S6990F105

Shares Voted: 1,035,485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Elect Sarita Martin 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.*				

Resilient REIT Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Re-elect Jacobus Kriek 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.*				
2.2	Re-elect Des de Beer 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 Des Gordon 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 Protas Phili 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.*				
3.2	Re-elect Barry van Wyk 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.*				
4.1	Re-elect Protas Phili as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: Items 4.1-4.3 A vote FOR these items is warranted in absence of material concerns. Item 4.4 A vote AGAINST the election of Barry Stuhler to the Audit and Risk Committee is considered warranted as he is not considered independent, falling short of the King IV recommendation that the Committee be fully independent.				
4.2	Re-elect Stuart Bird as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: Items 4.1-4.3 A vote FOR these items is warranted in absence of material concerns. Item 4.4 A vote AGAINST the election of Barry Stuhler to the Audit and Risk Committee is considered warranted as he is not considered independent, falling short of the King IV recommendation that the Committee be fully independent.				
4.3	Re-elect Des Gordon as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: Items 4.1-4.3 A vote FOR these items is warranted in absence of material concerns. Item 4.4 A vote AGAINST the election of Barry Stuhler to the Audit and Risk Committee is considered warranted as he is not considered independent, falling short of the King IV recommendation that the Committee be fully independent.				
4.4	Re-elect Barry Stuhler as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
	Voting Policy Rationale: Items 4.1-4.3 A vote FOR these items is warranted in absence of material concerns. Item 4.4 A vote AGAINST the election of Barry Stuhler to the Audit and Risk Committee is considered warranted as he is not considered independent, falling short of the King IV recommendation that the Committee be fully independent.				
5.1	Elect Des Gordon as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed elections is considered warranted in the absence of material concerns.				
5.2	Elect Jacobus Kriek as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed elections is considered warranted in the absence of material concerns.				

Resilient REIT Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Elect Protas Phili as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed elections is considered warranted in the absence of material concerns.				
5.4	Elect Barry van Wyk as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed elections is considered warranted in the absence of material concerns.				
6	Reappoint PricewaterhouseCoopers Inc (PwC) as Auditors with Paul Liedeman as the Designated Audit Partner	Mgmt	For	For	For
7	Authorise Board to Issue Shares for Cash	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
	Special Resolutions	Mgmt			
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
2.1	Approve Non-Executive Directors' Fees	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 Non-Executive Directors' Fees for Special Committee Meetings	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.*				
	Continuation of Ordinary Resolutions	Mgmt			
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Reunert Ltd

Meeting Date: 02/25/2025 **Country:** South Africa **Ticker:** RLO

Record Date: 02/14/2025 **Meeting Type:** Annual

Primary Security ID: S69566156

Shares Voted: 1,593,236

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Ralph Boettger as Director	Mgmt	For	For	For

Reunert Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	*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 Alan Dickson 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	Re-elect Tina Eboka 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.*				
4	Re-elect John Hulley 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	Re-elect Pierre Fourie 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	Re-elect Tasneem Abdool-Samad 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.*				
7	Re-elect Ralph Boettger 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.*				
8	Re-elect Tumeka Matshoba-Ramuedzisi 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.*				
8A1	Elect Tumeka Matshoba-Ramuedzisi as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.				
8A2	Elect Gavin Dalgleish as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.				
8A3	Elect Alan Dickson as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.				
8A4	Elect Tina Eboka as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Reappoint KPMG Inc as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
10	Reappoint CH Basson as the Individual Designated Auditor	Mgmt	For	For	For
11	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
12	Approve Remuneration Policy	Mgmt	For	For	For
13	Approve Remuneration Implementation Report	Mgmt	For	For	For
14	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
15	Approve Remuneration of Non-Executive Directors	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. * While the potential additional fees to NEDs pose a risk for independence concerns, the Company has provided a clear cap to any such ad hoc fees, which is not considered to be excessive in quantum.*				
16	Approve Remuneration of Non-Executive Directors for Ad Hoc Assignments	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. * While the potential additional fees to NEDs pose a risk for independence concerns, the Company has provided a clear cap to any such ad hoc fees, which is not considered to be excessive in quantum.*				
17	Approve Financial Assistance Relating to Share Repurchases and Share Plans	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.*				
18	Approve Financial Assistance Relating to Securities for the Advancement of Commercial Interests	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.*				
19	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.*				
20	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Rexford Industrial Realty, Inc.

Meeting Date: 06/03/2025 **Country:** USA **Ticker:** REXR
Record Date: 04/03/2025 **Meeting Type:** Annual
Primary Security ID: 76169C100

Shares Voted: 525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert L. Antin	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.2	Elect Director Michael S. Frankel	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.3	Elect Director Diana J. Ingram	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.4	Elect Director Angela L. Kleiman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.5	Elect Director Debra L. Morris	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.6	Elect Director Tyler H. Rose	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.7	Elect Director Howard Schwimmer	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

SA Corporate Real Estate Ltd.

Meeting Date: 06/05/2025 **Country:** South Africa **Ticker:** SAC
Record Date: 05/30/2025 **Meeting Type:** Annual
Primary Security ID: S7220D118

Shares Voted: 2,658,949

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Re-elect Naidene Ford-Hoon (Fok) 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/election of these Directors.*				

SA Corporate Real Estate Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Re-elect Seapei Mafoyane 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/election of these Directors.*				
3	Re-elect Oratile Mosetlhi 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/election of these Directors.*				
4	Elect Janys Finn 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/election of these Directors.*				
5.1	Re-elect Naidene Ford-Hoon (Fok) 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.*				
5.2	Re-elect Seapei Mafoyane 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.*				
5.3	Elect Janys Finn 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.*				
6.1	Elect Seapei Mafoyane as Member of the Social, Ethics and Environmental Committee	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 these Directors.*				
6.2	Elect Janys Finn as Member of the Social, Ethics and Environmental Committee	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 these Directors.*				
6.3	Elect Oratile Mosetlhi as Member of the Social, Ethics and Environmental Committee	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 these Directors.*				
7	Reappoint PwC as Auditors of the Company with Asanda Majola as the Designated Audit Partner	Mgmt	For	For	For
8	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For

SA Corporate Real Estate Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	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: * Shareholders are given a financially equally choice between receiving a cash distribution and reinvesting in additional shares.*				
10	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
11	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
12	Approve Remuneration Policy	Mgmt	For	For	For
13	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	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 items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.*				
2	Approve Financial Assistance for the subscription and/or Purchase of Securities in a Related or Inter-Related Company of SA Corporate	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.*				
3	Approve Non-Executive Directors' Fees	Mgmt	For	Against	Against
	*Voting Policy Rationale: A 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.*				
4	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: * Shareholders are given a financially equally choice between receiving a cash distribution and reinvesting in additional shares.*				
5	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Sanlam Ltd.

Meeting Date: 06/04/2025 **Country:** South Africa **Ticker:** SLM

Record Date: 05/23/2025 **Meeting Type:** Annual

Primary Security ID: S7302C137

Sanlam Ltd.

Shares Voted: 248,246

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 2024	Mgmt	For	For	For
2.1	Reappoint KPMG Inc as Joint Auditors with Pierre Fourie as the Individual and Designated Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.				
2.2	Reappoint PricewaterhouseCoopers Inc as Joint Auditors with Alsue Du Preez as the Individual and Designated Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.				
3.1	Re-elect Shirley Zinn as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Item 3.1-3.3, 3.5 & 4 A vote FOR these items is considered warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3.4 A vote FOR this item is considered warranted, although it is not without concern because: * Patrice Motsepe is a non-independent NED who serves as a member of the Remuneration and Nomination Committees, on which there is no majority of independent NEDs among the Committee members. The absence of an independent majority on the Remuneration Committee and the Nomination Committee increases the potential for these Committees to be unable to effectively oversee the executive management. The main reason for support is: * He chairs and represents Ubuntu-Botho Investments (Pty) Ltd, the Company's BEE partner, which owns 13.81% of the Company's issued share capital. A degree of consideration is provided to take into account the potential implications for the Company's BEE credentials.*				
3.2	Re-elect Ndivhuwo Manyonga as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Item 3.1-3.3, 3.5 & 4 A vote FOR these items is considered warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3.4 A vote FOR this item is considered warranted, although it is not without concern because: * Patrice Motsepe is a non-independent NED who serves as a member of the Remuneration and Nomination Committees, on which there is no majority of independent NEDs among the Committee members. The absence of an independent majority on the Remuneration Committee and the Nomination Committee increases the potential for these Committees to be unable to effectively oversee the executive management. The main reason for support is: * He chairs and represents Ubuntu-Botho Investments (Pty) Ltd, the Company's BEE partner, which owns 13.81% of the Company's issued share capital. A degree of consideration is provided to take into account the potential implications for the Company's BEE credentials.*				
3.3	Re-elect Ebenezer Essoka as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Item 3.1-3.3, 3.5 & 4 A vote FOR these items is considered warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3.4 A vote FOR this item is considered warranted, although it is not without concern because: * Patrice Motsepe is a non-independent NED who serves as a member of the Remuneration and Nomination Committees, on which there is no majority of independent NEDs among the Committee members. The absence of an independent majority on the Remuneration Committee and the Nomination Committee increases the potential for these Committees to be unable to effectively oversee the executive management. The main reason for support is: * He chairs and represents Ubuntu-Botho Investments (Pty) Ltd, the Company's BEE partner, which owns 13.81% of the Company's issued share capital. A degree of consideration is provided to take into account the potential implications for the Company's BEE credentials.*				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Re-elect Patrice Motsepe as Director	Mgmt	For	For	For

*Voting Policy Rationale: Item 3.1-3.3, 3.5 & 4 A vote FOR these items is considered warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3.4 A vote FOR this item is considered warranted, although it is not without concern because: * Patrice Motsepe is a non-independent NED who serves as a member of the Remuneration and Nomination Committees, on which there is no majority of independent NEDs among the Committee members. The absence of an independent majority on the Remuneration Committee and the Nomination Committee increases the potential for these Committees to be unable to effectively oversee the executive management. The main reason for support is: * He chairs and represents Ubuntu-Botho Investments (Pty) Ltd, the Company's BEE partner, which owns 13.81% of the Company's issued share capital. A degree of consideration is provided to take into account the potential implications for the Company's BEE credentials.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Re-elect Willem van Biljon as Director	Mgmt	For	For	For

*Voting Policy Rationale: Item 3.1-3.3, 3.5 & 4 A vote FOR these items is considered warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3.4 A vote FOR this item is considered warranted, although it is not without concern because: * Patrice Motsepe is a non-independent NED who serves as a member of the Remuneration and Nomination Committees, on which there is no majority of independent NEDs among the Committee members. The absence of an independent majority on the Remuneration Committee and the Nomination Committee increases the potential for these Committees to be unable to effectively oversee the executive management. The main reason for support is: * He chairs and represents Ubuntu-Botho Investments (Pty) Ltd, the Company's BEE partner, which owns 13.81% of the Company's issued share capital. A degree of consideration is provided to take into account the potential implications for the Company's BEE credentials.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Paul Hanratty as Director	Mgmt	For	For	For

*Voting Policy Rationale: Item 3.1-3.3, 3.5 & 4 A vote FOR these items is considered warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3.4 A vote FOR this item is considered warranted, although it is not without concern because: * Patrice Motsepe is a non-independent NED who serves as a member of the Remuneration and Nomination Committees, on which there is no majority of independent NEDs among the Committee members. The absence of an independent majority on the Remuneration Committee and the Nomination Committee increases the potential for these Committees to be unable to effectively oversee the executive management. The main reason for support is: * He chairs and represents Ubuntu-Botho Investments (Pty) Ltd, the Company's BEE partner, which owns 13.81% of the Company's issued share capital. A degree of consideration is provided to take into account the potential implications for the Company's BEE credentials.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Elect Karabo Nondumo as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Elect Mathukana Mokoka as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Elect Kobus Moller as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4	Elect Ebenezer Essoka as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social, Ethics and Sustainability Committee.*

Sanlam Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Re-elect Andrew Birrell 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.*				
6.2	Re-elect Nicolaas Kruger 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.*				
6.3	Re-elect Mathukana Mokoka 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.*				
6.4	Re-elect Kobus Moller 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.*				
6.5	Re-elect Karabo Nondumo 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.*				
6.6	Re-elect Ndivhuwo Manyonga 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.*				
7.1	Approve Remuneration Policy	Mgmt	For	For	For
7.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
8	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
9	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
10	Approve Remuneration of Executive Directors and Non-executive Directors for the Financial Year Ended 31 December 2024	Mgmt	For	For	For
11	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
A	Approve Remuneration of Non-executive Directors for the Period 1 July 2025 until 30 June 2026	Mgmt	For	For	For
B	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Sanlam Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
C	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For

*Voting Policy Rationale: Item C A vote FOR this item is warranted, although it is not without concern because: * The Company seeks an authority to provide financial assistance to "any party" 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 some shareholders may prefer to approve in advance. The main reason for support is: * The potential recipients of this financial assistance exclude the Directors or prescribed officers of the Group. Item D A vote FOR these items is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
D	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

*Voting Policy Rationale: Item C A vote FOR this item is warranted, although it is not without concern because: * The Company seeks an authority to provide financial assistance to "any party" 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 some shareholders may prefer to approve in advance. The main reason for support is: * The potential recipients of this financial assistance exclude the Directors or prescribed officers of the Group. Item D A vote FOR these items is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
E	Adopt New Memorandum of Incorporation	Mgmt	For	For	For

Santam Ltd.

Meeting Date: 05/30/2025 **Country:** South Africa **Ticker:** SNT

Record Date: 05/23/2025 **Meeting Type:** Annual

Primary Security ID: S73323115

Shares Voted: 79,275

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint KPMG Inc. as Auditors with Mark Danckwerts as the Individual and Designated Auditor for the Financial Year Ended 31 December 2025	Mgmt	For	For	For
2.1	Re-elect Nombulelo Moholi 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 of these Directors.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Re-elect Caroline Da Silva 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 of these Directors.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Re-elect Preston Speckmann 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 of these Directors.*

Santam Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Re-elect Junior Ngulube 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 of these Directors.*				
3.1	Re-elect Preston Speckmann 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.*				
3.2	Re-elect Monwabisi Fandeso 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.*				
3.3	Re-elect Deborah Loxton 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.*				
4.1	Elect Caroline da Silva as Member of the Social, Ethics and Sustainability Committee	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 these Directors.*				
4.2	Elect Junior Ngulube as Member of the Social, Ethics and Sustainability Committee	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 these Directors.*				
4.3	Elect Lucia Swartz as Member of the Social, Ethics and Sustainability Committee	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 these Directors.*				
4.4	Elect Tavaziva Madzinga as Member of the Social, Ethics and Sustainability Committee	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 these Directors.*				
5.1	Approve Remuneration Policy	Mgmt	For	For	For
5.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
6	Place Authorised but Unissued Shares under Control of Directors	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	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For

Santam Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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: Special Resolution 3 A vote FOR this item is warranted, although it is not without concern: * The Company seeks an authority to provide financial assistance to "any party" 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 some shareholders may prefer to approve in advance. The main reason for support is: * The potential recipients of this financial assistance exclude the Directors or prescribed officers of the Group. The Company previously defined these as "a reference to legal/juristic entities (e.g., banking institutions etc) as well as natural persons". Special Resolution 4 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 45 of the Companies Act	Mgmt	For	For	For
	*Voting Policy Rationale: Special Resolution 3 A vote FOR this item is warranted, although it is not without concern: * The Company seeks an authority to provide financial assistance to "any party" 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 some shareholders may prefer to approve in advance. The main reason for support is: * The potential recipients of this financial assistance exclude the Directors or prescribed officers of the Group. The Company previously defined these as "a reference to legal/juristic entities (e.g., banking institutions etc) as well as natural persons". Special Resolution 4 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*				
5	Amend Trust Deed of the Santam Limited Share Incentive Trust	Mgmt	For	For	For

Sappi Ltd.

Meeting Date: 02/05/2025 **Country:** South Africa **Ticker:** SAP

Record Date: 01/31/2025 **Meeting Type:** Annual

Primary Security ID: S73544108

Shares Voted: 3,357,177

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Re-elect Stephen Binnie 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 Brian Beamish 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	Re-elect Jim Lopez 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.*				

Sappi Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Glen Pearce 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Zola Malinga as Chairman of the Audit and Risk Committee	Mgmt	For	For	For

*Voting Policy Rationale: Item 5, 7-9 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 6 A vote FOR this item is warranted, although it is not without concern: * Boni Mehlomakulu, who sits on the Committee, had previously been suspended from her position as CEO of South African Bureau of Standards (SABS), which has not been addressed by the Company. The main reason for support is: * No explicit evidence has been disclosed which points to her direct involvement in issues identified at SABS at this time.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Boni Mehlomakulu as Member of the Audit and Risk Committee	Mgmt	For	For	For

*Voting Policy Rationale: Item 5, 7-9 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 6 A vote FOR this item is warranted, although it is not without concern: * Boni Mehlomakulu, who sits on the Committee, had previously been suspended from her position as CEO of South African Bureau of Standards (SABS), which has not been addressed by the Company. The main reason for support is: * No explicit evidence has been disclosed which points to her direct involvement in issues identified at SABS at this time.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect Rob Jan Renders as Member of the Audit and Risk Committee	Mgmt	For	For	For

*Voting Policy Rationale: Item 5, 7-9 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 6 A vote FOR this item is warranted, although it is not without concern: * Boni Mehlomakulu, who sits on the Committee, had previously been suspended from her position as CEO of South African Bureau of Standards (SABS), which has not been addressed by the Company. The main reason for support is: * No explicit evidence has been disclosed which points to her direct involvement in issues identified at SABS at this time.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Louis von Zeuner as Member of the Audit and Risk Committee	Mgmt	For	For	For

*Voting Policy Rationale: Item 5, 7-9 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 6 A vote FOR this item is warranted, although it is not without concern: * Boni Mehlomakulu, who sits on the Committee, had previously been suspended from her position as CEO of South African Bureau of Standards (SABS), which has not been addressed by the Company. The main reason for support is: * No explicit evidence has been disclosed which points to her direct involvement in issues identified at SABS at this time.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Re-elect Eleni Istavridis as Member of the Audit and Risk Committee	Mgmt	For	For	For

*Voting Policy Rationale: Item 5, 7-9 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 6 A vote FOR this item is warranted, although it is not without concern: * Boni Mehlomakulu, who sits on the Committee, had previously been suspended from her position as CEO of South African Bureau of Standards (SABS), which has not been addressed by the Company. The main reason for support is: * No explicit evidence has been disclosed which points to her direct involvement in issues identified at SABS at this time.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Reappoint KPMG Inc as Auditors with Giuseppina Aldrighetti as the Designated Registered Auditor	Mgmt	For	For	For
11	Approve Remuneration Policy	Mgmt	For	For	For
12	Approve Remuneration Implementation Report	Mgmt	For	For	For
13	Approve Amendments to the Current Rules of the Sappi Limited Performance Share Incentive Plan	Mgmt	For	For	For

Sappi Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	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
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
	Continuation of Ordinary Resolutions	Mgmt			
14	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Sasol Ltd.

Meeting Date: 11/14/2025 **Country:** South Africa **Ticker:** SOL

Record Date: 11/07/2025 **Meeting Type:** Annual

Primary Security ID: 803866102

Shares Voted: 25,643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Policy	Mgmt	For	For	Against
2	Approve Implementation Report of the Remuneration Policy	Mgmt	For	For	For
3	Approve Climate Change Report	Mgmt	For	For	Against
4.1	Re-elect Simon Baloyi 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.*				
4.2	Re-elect Manuel Cuambe 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.*				
4.3	Re-elect Muriel Dube 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.*				
4.4	Re-elect Martina Floel 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	Elect Xikongomelo Maluleke 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.*				

Sasol Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Reappoint KPMG Inc as Auditors	Mgmt	For	For	For
7.1	Re-elect David Eyton 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.*				
7.2	Re-elect Kathy Harper 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.*				
7.3	Re-elect Trix Kennealy as Chairman 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.*				
7.4	Elect Xikongomelo Maluleke 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.*				
7.5	Re-elect Stanley Subramoney 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.*				
8.1	Elect Simon Baloyi as Member of the Safety, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Safety, Social and Ethics Committee.*				
8.2	Elect Muriel Dube as Member of the Safety, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Safety, Social and Ethics Committee.*				
8.3	Elect David Eyton as Chairman of the Safety, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Safety, Social and Ethics Committee.*				
8.4	Elect Martina Floel as Member of the Safety, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Safety, Social and Ethics Committee.*				
8.5	Elect Vuyo Kahla as Member of the Safety, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Safety, Social and Ethics Committee.*				

Sasol Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.6	Elect Xikongomelo Maluleke as Member of the Safety, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Safety, Social and Ethics Committee.*				
9	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	Against
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Shares Voted: 207,560

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Implementation Report of the Remuneration Policy	Mgmt	For	For	For
3	Approve Climate Change Report	Mgmt	For	For	For
4.1	Re-elect Simon Baloyi 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.*				
4.2	Re-elect Manuel Cuambe 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.*				
4.3	Re-elect Muriel Dube 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.*				
4.4	Re-elect Martina Floel 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	Elect Xikongomelo Maluleke 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.*				
6	Reappoint KPMG Inc as Auditors	Mgmt	For	For	For
7.1	Re-elect David Eyton 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.*				

Sasol Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Re-elect Kathy Harper 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.*				
7.3	Re-elect Trix Kennealy as Chairman 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.*				
7.4	Elect Xikongomelo Maluleke 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.*				
7.5	Re-elect Stanley Subramoney 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.*				
8.1	Elect Simon Baloyi as Member of the Safety, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Safety, Social and Ethics Committee.*				
8.2	Elect Muriel Dube as Member of the Safety, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Safety, Social and Ethics Committee.*				
8.3	Elect David Eyton as Chairman of the Safety, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Safety, Social and Ethics Committee.*				
8.4	Elect Martina Floel as Member of the Safety, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Safety, Social and Ethics Committee.*				
8.5	Elect Vuyo Kahla as Member of the Safety, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Safety, Social and Ethics Committee.*				
8.6	Elect Xikongomelo Maluleke as Member of the Safety, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Safety, Social and Ethics Committee.*				
9	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

SBA Communications Corporation

Meeting Date: 05/23/2025 **Country:** USA **Ticker:** SBAC
Record Date: 03/21/2025 **Meeting Type:** Annual
Primary Security ID: 78410G104

Shares Voted: 157

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kevin L. Beebe	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.2	Elect Director Jack Langer	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.3	Elect Director Jeffrey A. Stoops	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Scentre Group

Meeting Date: 04/09/2025 **Country:** Australia **Ticker:** SCG
Record Date: 04/07/2025 **Meeting Type:** Annual
Primary Security ID: Q8351E109

Shares Voted: 29,919

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Ilana Atlas as a Director as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of Chair Ilana Atlas (Item 2) and independent non-executive directors Catherine Brenner (Item 3) and Craig Mitchell (Item 5) is warranted. No material issues have been identified regarding the nominees in respect of board and committee composition. A qualified vote FOR the re-election of Michael Ihlein (Item 4) is warranted. He is classified as a non-independent due to excessive tenure and he serves as non-independent chair of the Audit & Finance Committee. Support is on the basis that the board and key committees are majority independent.				
3	Elect Catherine Brenner as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of Chair Ilana Atlas (Item 2) and independent non-executive directors Catherine Brenner (Item 3) and Craig Mitchell (Item 5) is warranted. No material issues have been identified regarding the nominees in respect of board and committee composition. A qualified vote FOR the re-election of Michael Ihlein (Item 4) is warranted. He is classified as a non-independent due to excessive tenure and he serves as non-independent chair of the Audit & Finance Committee. Support is on the basis that the board and key committees are majority independent.				
4	Elect Michael Ihlein as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of Chair Ilana Atlas (Item 2) and independent non-executive directors Catherine Brenner (Item 3) and Craig Mitchell (Item 5) is warranted. No material issues have been identified regarding the nominees in respect of board and committee composition. A qualified vote FOR the re-election of Michael Ihlein (Item 4) is warranted. He is classified as a non-independent due to excessive tenure and he serves as non-independent chair of the Audit & Finance Committee. Support is on the basis that the board and key committees are majority independent.				

Scentre Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Craig Mitchell as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the election of Chair Ilana Atlas (Item 2) and independent non-executive directors Catherine Brenner (Item 3) and Craig Mitchell (Item 5) is warranted. No material issues have been identified regarding the nominees in respect of board and committee composition. A qualified vote FOR the re-election of Michael Ihlein (Item 4) is warranted. He is classified as a non-independent due to excessive tenure and he serves as non-independent chair of the Audit & Finance Committee. Support is on the basis that the board and key committees are majority independent.				
6	Approve Remuneration Report	Mgmt	For	For	For
7	Approve Grant of Performance Rights to Elliott Rusanow	Mgmt	For	For	For
8	Approve the Spill Resolution	Mgmt	Against	Against	Against

SEGRO PLC

Meeting Date: 04/30/2025 **Country:** United Kingdom **Ticker:** SGRO
Record Date: 04/28/2025 **Meeting Type:** Annual
Primary Security ID: G80277141

Shares Voted: 7,012

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 Final Dividend	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Remuneration Policy	Mgmt	For	For	For
5	Re-elect Andy Harrison as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 9				
6	Re-elect Mary Barnard as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 9				
7	Re-elect Sue Clayton as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 9				
8	Re-elect Soumen Das as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 9				
9	Re-elect Carol Fairweather as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 9				
10	Re-elect Simon Fraser as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 9				

SEGRO PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Re-elect David Sleath as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 9				
12	Re-elect Linda Yueh as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 9				
13	Elect Marcus Sperber as Director	Mgmt	For	For	For
	Voting Policy Rationale: Item 9				
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 UK Political Donations and Expenditure	Mgmt	For	For	For
17	Amend Long Term Incentive Plan	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.				
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
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 warranted because the proposed amounts and durations are within recommended limits.				
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Shaftesbury Capital Plc

Meeting Date: 05/22/2025 **Country:** United Kingdom **Ticker:** SHC

Record Date: 05/20/2025 **Meeting Type:** Annual

Primary Security ID: G19406100

Shaftesbury Capital Plc

Shares Voted: 17,888

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 Final Dividend	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Re-elect Jonathan Nicholls as Director	Mgmt	For	For	For
	Voting Policy Rationale: OPTION 1 A vote FOR this candidate is warranted as no significant concerns have been identified.				
5	Re-elect Ian Hawksworth as Director	Mgmt	For	For	For
	Voting Policy Rationale: OPTION 1 A vote FOR this candidate is warranted as no significant concerns have been identified.				
6	Re-elect Situl Jobanputra as Director	Mgmt	For	For	For
	Voting Policy Rationale: OPTION 1 A vote FOR this candidate is warranted as no significant concerns have been identified.				
7	Re-elect Richard Akers as Director	Mgmt	For	For	For
	Voting Policy Rationale: OPTION 1 A vote FOR this candidate is warranted as no significant concerns have been identified.				
8	Re-elect Ruth Anderson as Director	Mgmt	For	For	For
	Voting Policy Rationale: OPTION 1 A vote FOR this candidate is warranted as no significant concerns have been identified.				
9	Elect Madeleine Cosgrave as Director	Mgmt	For	For	For
	Voting Policy Rationale: OPTION 1 A vote FOR this candidate is warranted as no significant concerns have been identified.				
10	Elect Sian Westerman as Director	Mgmt	For	For	For
	Voting Policy Rationale: OPTION 1 A vote FOR this candidate is warranted as no significant concerns have been identified.				
11	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
13	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.				
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
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 is warranted because the proposed amounts and durations are within recommended limits.				

Shaftesbury Capital Plc

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

Shoprite Holdings Ltd.

Meeting Date: 11/10/2025 **Country:** South Africa **Ticker:** SHP

Record Date: 10/31/2025 **Meeting Type:** Annual

Primary Security ID: S76263102

Shares Voted: 197,193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Linda de Beer as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Item 1.1-1.3 A vote FOR these items is warranted: No issues have been identified in relation to the election or re-election of these Directors. Item 1.4 A vote AGAINST the re-election of Christo Wiese is considered warranted: * There are concerns around the events at Steinhoff International N.V., given Christo Wiese's seniority and tenure on that board. The nature of the issues at Steinhoff raises substantial questions about Christo Wiese's ability to effectively oversee management and serve the best interests of shareholders at Shoprite.*				
1.2	Re-elect Hlengani Mathebula as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Item 1.1-1.3 A vote FOR these items is warranted: No issues have been identified in relation to the election or re-election of these Directors. Item 1.4 A vote AGAINST the re-election of Christo Wiese is considered warranted: * There are concerns around the events at Steinhoff International N.V., given Christo Wiese's seniority and tenure on that board. The nature of the issues at Steinhoff raises substantial questions about Christo Wiese's ability to effectively oversee management and serve the best interests of shareholders at Shoprite.*				
1.3	Re-elect Paul Norman as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Item 1.1-1.3 A vote FOR these items is warranted: No issues have been identified in relation to the election or re-election of these Directors. Item 1.4 A vote AGAINST the re-election of Christo Wiese is considered warranted: * There are concerns around the events at Steinhoff International N.V., given Christo Wiese's seniority and tenure on that board. The nature of the issues at Steinhoff raises substantial questions about Christo Wiese's ability to effectively oversee management and serve the best interests of shareholders at Shoprite.*				
1.4	Re-elect Christo Wiese as Director	Mgmt	For	Against	Against
	*Voting Policy Rationale: Item 1.1-1.3 A vote FOR these items is warranted: No issues have been identified in relation to the election or re-election of these Directors. Item 1.4 A vote AGAINST the re-election of Christo Wiese is considered warranted: * There are concerns around the events at Steinhoff International N.V., given Christo Wiese's seniority and tenure on that board. The nature of the issues at Steinhoff raises substantial questions about Christo Wiese's ability to effectively oversee management and serve the best interests of shareholders at Shoprite.*				
2.1	Re-elect Linda de Beer as Member of the Audit and Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Item 2.1-2.3, 2.5 A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent. Item 2.4 A vote FOR the re-election of Sipho Maseko to the Committee is considered warranted, however it is not without concerns for shareholders: * Sipho Maseko only attended 33% of all of her eligible meetings. The main reason for support is: * There has been no evidence of repeated absence.*				

Shoprite Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Re-elect Graham Dempster as Member of the Audit and Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Item 2.1-2.3, 2.5 A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent. Item 2.4 A vote FOR the re-election of Sipho Maseko to the Committee is considered warranted, however it is not without concerns for shareholders: * Sipho Maseko only attended 33% of all of her eligible meetings. The main reason for support is: * There has been no evidence of repeated absence.*				
2.3	Re-elect Nonkululeko Gobodo as Member of the Audit and Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Item 2.1-2.3, 2.5 A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent. Item 2.4 A vote FOR the re-election of Sipho Maseko to the Committee is considered warranted, however it is not without concerns for shareholders: * Sipho Maseko only attended 33% of all of her eligible meetings. The main reason for support is: * There has been no evidence of repeated absence.*				
2.4	Re-elect Sipho Maseko as Member of the Audit and Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Item 2.1-2.3, 2.5 A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent. Item 2.4 A vote FOR the re-election of Sipho Maseko to the Committee is considered warranted, however it is not without concerns for shareholders: * Sipho Maseko only attended 33% of all of her eligible meetings. The main reason for support is: * There has been no evidence of repeated absence.*				
2.5	Re-elect Eileen Wilton as Member of the Audit and Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Item 2.1-2.3, 2.5 A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent. Item 2.4 A vote FOR the re-election of Sipho Maseko to the Committee is considered warranted, however it is not without concerns for shareholders: * Sipho Maseko only attended 33% of all of her eligible meetings. The main reason for support is: * There has been no evidence of repeated absence.*				
3.1	Elect Nonkululeko Gobodo as Member of the Social and Ethics Committee	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 these Directors.*				
3.2	Elect Wendy Lucas-Bull as Member of the Social and Ethics Committee	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 these Directors.*				
3.3	Elect Hlengani Mathebula as Member of the Social and Ethics Committee	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 these Directors.*				
3.4	Elect Dawn Marole as Member of the Social and Ethics Committee	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 these Directors.*				
3.5	Elect Paul Norman as Member of the Social and Ethics Committee	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 these Directors.*				

Shoprite Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.6	Elect Eileen Wilton as Member of the Social and Ethics Committee	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 these Directors.*				
4	Reappoint Ernst & Young Inc. as Auditors with Anthony Cadman as Lead Audit Partner	Mgmt	For	For	For
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	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
8.1	Approve Remuneration Policy	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * The policy retains the additional one-off award to Executives, which is significant in size and not sufficiently supported by compelling rationale.*				
8.2	Approve Implementation Report	Mgmt	For	For	For
9.1	Approve Remuneration Payable to 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.*				
9.2	Approve Remuneration Payable to 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.*				
9.3	Approve Remuneration Payable to the Non-Executive Directors	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.*				
9.4	Approve Remuneration Payable to the Chairman of the Audit and Risk 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.*				
9.5	Approve Remuneration Payable to the Members of the Audit and Risk 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.*				
9.6	Approve Remuneration Payable to the 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.*				

Shoprite Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.7	Approve Remuneration Payable to the Members 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.*				
9.8	Approve Remuneration Payable to the Chairman of the Nomination 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.*				
9.9	Approve Remuneration Payable to the Members of the Nomination 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.*				
9.10	Approve Remuneration Payable to the Chairman of the Social and Ethics 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.*				
9.11	Approve Remuneration Payable to the Members of the Social and Ethics 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.*				
9.12	Approve Remuneration Payable to the Chairman of the Investment and Finance 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.*				
9.13	Approve Remuneration Payable to the Members of the Investment and Finance 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.*				
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
11	Approve Financial Assistance to Subsidiaries, Related and Inter-related Entities	Mgmt	For	For	For

Sibanye Stillwater Ltd.

Meeting Date: 05/29/2025 **Country:** South Africa **Ticker:** SSW

Record Date: 05/23/2025 **Meeting Type:** Annual

Primary Security ID: S7627K103

Sibanye Stillwater Ltd.

Shares Voted: 1,740,145

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Appoint BDO South Africa Inc as Auditors with Servaas Kranhold as the Designated Individual Partner	Mgmt	For	For	For
2	Elect Richard Stewart as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 2-4 & 6 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 5 A vote FOR this item is warranted, although it is not without concerns for shareholders: * Keith Rayner is classified as non-independent and is a member of the Nominating and Governance Committee, where the composition does not align with the recommendations of the King IV Report. The main reasons for support are: * The Company has confirmed his planned retirement in 2028, with plan to appoint independent NEDs.*				
3	Elect Terence Nombembe as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 2-4 & 6 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 5 A vote FOR this item is warranted, although it is not without concerns for shareholders: * Keith Rayner is classified as non-independent and is a member of the Nominating and Governance Committee, where the composition does not align with the recommendations of the King IV Report. The main reasons for support are: * The Company has confirmed his planned retirement in 2028, with plan to appoint independent NEDs.*				
4	Elect Peter Hancock as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 2-4 & 6 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 5 A vote FOR this item is warranted, although it is not without concerns for shareholders: * Keith Rayner is classified as non-independent and is a member of the Nominating and Governance Committee, where the composition does not align with the recommendations of the King IV Report. The main reasons for support are: * The Company has confirmed his planned retirement in 2028, with plan to appoint independent NEDs.*				
5	Re-elect Keith Rayner as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 2-4 & 6 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 5 A vote FOR this item is warranted, although it is not without concerns for shareholders: * Keith Rayner is classified as non-independent and is a member of the Nominating and Governance Committee, where the composition does not align with the recommendations of the King IV Report. The main reasons for support are: * The Company has confirmed his planned retirement in 2028, with plan to appoint independent NEDs.*				
6	Re-elect Neal Froneman as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 2-4 & 6 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 5 A vote FOR this item is warranted, although it is not without concerns for shareholders: * Keith Rayner is classified as non-independent and is a member of the Nominating and Governance Committee, where the composition does not align with the recommendations of the King IV Report. The main reasons for support are: * The Company has confirmed his planned retirement in 2028, with plan to appoint independent NEDs.*				
7.1	Elect Terence Nombembe as Chair 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.*				
7.2	Re-elect Sindiswa Zilwa 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.*				
7.3	Elect Harry Kenyon-Slaney 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.*				

Sibanye Stillwater Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.4	Elect Peter Hancock 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	Elect Elaine Dorward-King as Chairperson of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the proposed elections is considered warranted in the absence of material concerns.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.2	Elect Harry Kenyon-Slaney as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the proposed elections is considered warranted in the absence of material concerns.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3	Elect Vincent Maphai as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the proposed elections is considered warranted in the absence of material concerns.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.4	Elect Philippe Boisseau as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the proposed elections is considered warranted in the absence of material concerns.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.5	Elect Terence Nombembe as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the proposed elections is considered warranted in the absence of material concerns.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.6	Elect Jerry Vilakazi as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the proposed elections is considered warranted in the absence of material concerns.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.7	Elect Keith Rayner as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the proposed elections is considered warranted in the absence of material concerns.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.8	Elect Timothy Cumming as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the proposed elections is considered warranted in the absence of material concerns.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.9	Elect Rick Menell as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the proposed elections is considered warranted in the absence of material concerns.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
10	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
11	Approve Remuneration Policy	Mgmt	For	For	For

Sibanye Stillwater Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * There appears to be evidence of a material disconnect between bonus outcomes and wider financial performance for the year under review. * FY2024 is the second consecutive year for the CEO to receive "other cash payments", with no explanation provided by the Company.*				
	Special Resolutions	Mgmt			
1	Approve Annual Retainer Fees for Non-Executive Directors Resident in Africa	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. No major concerns are raised.*				
2	Approve Annual Retainer Fees for Non-Executive Directors Resident Outside of Africa	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. No major concerns are raised.*				
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	Against	Against
	*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.*				
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Simon Property Group, Inc.

Meeting Date: 05/14/2025 **Country:** USA **Ticker:** SPG
Record Date: 03/17/2025 **Meeting Type:** Annual
Primary Security ID: 828806109

Shares Voted: 1,966

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Glyn F. Aeppel	Mgmt	For	Against	Against
	*Voting Policy Rationale: * A vote AGAINST Governance Committee members Larry Glasscock, Glyn Aeppel, Gary Rodkin, and Fang (Peggy) Roe is warranted for maintaining a multi-class structure with disparate director election rights that is not subject to a reasonable time-based sunset. * A vote FOR the other director nominees is warranted.*				
1B	Elect Director Larry C. Glasscock	Mgmt	For	Against	Against
	*Voting Policy Rationale: * A vote AGAINST Governance Committee members Larry Glasscock, Glyn Aeppel, Gary Rodkin, and Fang (Peggy) Roe is warranted for maintaining a multi-class structure with disparate director election rights that is not subject to a reasonable time-based sunset. * A vote FOR the other director nominees is warranted.*				
1C	Elect Director Nina P. Jones	Mgmt	For	For	For
	*Voting Policy Rationale: * A vote AGAINST Governance Committee members Larry Glasscock, Glyn Aeppel, Gary Rodkin, and Fang (Peggy) Roe is warranted for maintaining a multi-class structure with disparate director election rights that is not subject to a reasonable time-based sunset. * A vote FOR the other director nominees is warranted.*				

Simon Property Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1D	Elect Director Reuben S. Leibowitz	Mgmt	For	For	For
	*Voting Policy Rationale: * A vote AGAINST Governance Committee members Larry Glasscock, Glyn Aeppel, Gary Rodkin, and Fang (Peggy) Roe is warranted for maintaining a multi-class structure with disparate director election rights that is not subject to a reasonable time-based sunset. * A vote FOR the other director nominees is warranted.*				
1E	Elect Director Randall J. Lewis	Mgmt	For	For	For
	*Voting Policy Rationale: * A vote AGAINST Governance Committee members Larry Glasscock, Glyn Aeppel, Gary Rodkin, and Fang (Peggy) Roe is warranted for maintaining a multi-class structure with disparate director election rights that is not subject to a reasonable time-based sunset. * A vote FOR the other director nominees is warranted.*				
1F	Elect Director Gary M. Rodkin	Mgmt	For	Against	Against
	*Voting Policy Rationale: * A vote AGAINST Governance Committee members Larry Glasscock, Glyn Aeppel, Gary Rodkin, and Fang (Peggy) Roe is warranted for maintaining a multi-class structure with disparate director election rights that is not subject to a reasonable time-based sunset. * A vote FOR the other director nominees is warranted.*				
1G	Elect Director Peggy Fang Roe	Mgmt	For	Against	Against
	*Voting Policy Rationale: * A vote AGAINST Governance Committee members Larry Glasscock, Glyn Aeppel, Gary Rodkin, and Fang (Peggy) Roe is warranted for maintaining a multi-class structure with disparate director election rights that is not subject to a reasonable time-based sunset. * A vote FOR the other director nominees is warranted.*				
1H	Elect Director Stefan M. Selig	Mgmt	For	For	For
	*Voting Policy Rationale: * A vote AGAINST Governance Committee members Larry Glasscock, Glyn Aeppel, Gary Rodkin, and Fang (Peggy) Roe is warranted for maintaining a multi-class structure with disparate director election rights that is not subject to a reasonable time-based sunset. * A vote FOR the other director nominees is warranted.*				
1I	Elect Director Daniel C. Smith	Mgmt	For	For	For
	*Voting Policy Rationale: * A vote AGAINST Governance Committee members Larry Glasscock, Glyn Aeppel, Gary Rodkin, and Fang (Peggy) Roe is warranted for maintaining a multi-class structure with disparate director election rights that is not subject to a reasonable time-based sunset. * A vote FOR the other director nominees is warranted.*				
1J	Elect Director Marta R. Stewart	Mgmt	For	For	For
	*Voting Policy Rationale: * A vote AGAINST Governance Committee members Larry Glasscock, Glyn Aeppel, Gary Rodkin, and Fang (Peggy) Roe is warranted for maintaining a multi-class structure with disparate director election rights that is not subject to a reasonable time-based sunset. * A vote FOR the other director nominees is warranted.*				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this proposal is warranted. There are significant concerns surrounding the magnitude of the CEO's OPI award granted for a recent monetization event, which was valued at over $45 million, particularly on the backdrop of a large cash-based OPI award granted in FY22. The lack of certainty regarding the timing and magnitude of future grants under the program raises additional concerns. In addition, although the annual bonus funding pool is based on a pre-set quantitative metric, payouts are ultimately discretionary, and the annual bonus program lacks certain key disclosures. Furthermore, while LTIP awards are primarily performance-based and utilize a multi-year performance period, forward-looking goals are not disclosed, and one metric appears largely qualitative.				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
4	Change State of Incorporation from Delaware to Indiana	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this proposal is warranted. The reincorporation to Indiana would have a negative impact on shareholder rights and the stated benefits of the reincorporation are not considered sufficiently compelling.				

Sirius Real Estate Limited

Meeting Date: 07/07/2025 **Country:** Guernsey **Ticker:** SRE
Record Date: 07/03/2025 **Meeting Type:** Annual
Primary Security ID: G8187C104

Shares Voted: 1,434,806

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 Chris Bowman as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.				
3	Re-elect Caroline Britton as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.				
4	Re-elect Mark Cherry as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.				
5	Re-elect Kelly Cleveland as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.				
6	Re-elect Andrew Coombs as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.				
7	Re-elect Deborah Davis as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.				
8	Re-elect Joanne Kenrick as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.				
9	Re-elect Daniel Kitchen as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this candidate is warranted as no significant 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 the Implementation Report on the Remuneration Policy	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 warranted because the proposed amounts and durations are within recommended limits.				

Sirius Real Estate Limited

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 warranted because the proposed amounts and durations are within recommended limits.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 warranted because the proposed amounts and durations are within recommended limits.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Approve Amendments to the Rules of the Long Term Incentive Plan	Mgmt	For	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

South32 Ltd.

Meeting Date: 10/23/2025 **Country:** Australia **Ticker:** S32

Record Date: 10/21/2025 **Meeting Type:** Annual

Primary Security ID: Q86668102

Shares Voted: 283,585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Stephen Pearce as Director	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the election of Stephen Pearce (Item 2a) and Mandlesilo (Mandla) Msimang (Item 2b) and as no material issues have been identified regarding their nominations in respect of board and committee composition.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2b	Elect Mandlesilo (Mandla) Msimang as Director	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR the election of Stephen Pearce (Item 2a) and Mandlesilo (Mandla) Msimang (Item 2b) and as no material issues have been identified regarding their nominations in respect of board and committee composition.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST the remuneration report is warranted. The ISS quantitative Pay for Performance analysis indicates a high degree of concern, and the following concerns are highlighted: * The CEO's FY25 fixed remuneration (set at $2,070,000) now exceeds ASX 26-60 peer group median, with a deputy CEO to be appointed in FY26 at a similar level of fixed remuneration (set at 2,000,000). In exacerbating, the CEO's FY26 'base salary' will be increased by 7.8 percent to $2,200,000; * Questionable justification and alignment of FY25 STI bonuses (noting a negative one-year TSR) given poor and absent disclosure of STI performance targets (financial performance measures are stated relative to undisclosed 'FY25 budget'); * The application of an 'individual performance' STI modifier, which appears to be based on poorly disclosed non-financial measures and board discretion, resulting in an upwards adjustment to the CEO's STI scorecard outcome that appears to have mitigated the application of downward discretion on the 'business scorecard' outcome to reflect a fatality in FY25. * The continued inclusion of poorly disclosed strategic and sustainability performance measures in the LTI which are considered to be part of executives' core 'day job' responsibilities and subject to 'board assessment', which have now contributed to misalignment between vesting, company performance, and shareholder outcomes for the FY22 LTI awards. * The FY22 LTI vested at 15 percent based on a discretionary board assessment with no specific and quantified performance targets disclosed. It is noted that both tranches of the award subject to RTSR failed to vest.*

South32 Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Grant of Rights to Graham Kerr	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST the grant of rights to CEO Graham Kerr (Item 4). This is a bundled resolution comprising: * STI rights which represent the deferral of the FY25 STI into equity. * The FY26 LTI performance rights, assessed over a 4-year performance period with 80 percent assessed against relative TSR, which is broadly unchanged from the prior year. Concerns are raised for the misalignment and questionable justification of FY25 STI bonuses given the lack of appropriate transparency with regard to performance targets and hurdles and the deterioration of shareholder outcomes in FY25. It is also noted that the board applied an upwards adjustment via a poorly disclosed 'individual modifier' which appears to have mitigated a downward adjustment to the scorecard outcome relating to a fatality in FY25. Persisting concerns are also highlighted for the 20 percent component of the FY26 LTI grant based on non-financial performance measures related to strategic climate change and portfolio management objectives. These metrics are disclosed to be subject to a discretionary 'board assessment' and quantified and specific targets continued to not be disclosed. A qualified vote FOR the grant of shares and rights to Matthew Daley (Item 5) is warranted as these awards are disclosed to 'partially compensate' the deputy CEO for incentives foregone at his former employer. The qualification is to highlight the following: * The quantum of the aggregate award ($12,190,999) is large, exceeding median total pay at ASX 26-50 and ISS-selected peers. It is noted that Mr Daley also received a cash award of $2,000,000 on commencement. * A majority of these awards are fully vested at grant or subject only to service conditions. Approximately 49.2 percent of the aggregate award is conditioned on the same performance metrics utilised by FY25 and FY26 LTI awards. * No rationale is provided for the decision to grant fully vested shares, nor for the apportionment of awards between fully vested shares, service-based shares, or performance-based shares.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Grant of Sign-on Shares, Service Rights and LTI Rights to Matthew Daley	Mgmt	For	For	For

*Voting Policy Rationale: A vote AGAINST the grant of rights to CEO Graham Kerr (Item 4). This is a bundled resolution comprising: * STI rights which represent the deferral of the FY25 STI into equity. * The FY26 LTI performance rights, assessed over a 4-year performance period with 80 percent assessed against relative TSR, which is broadly unchanged from the prior year. Concerns are raised for the misalignment and questionable justification of FY25 STI bonuses given the lack of appropriate transparency with regard to performance targets and hurdles and the deterioration of shareholder outcomes in FY25. It is also noted that the board applied an upwards adjustment via a poorly disclosed 'individual modifier' which appears to have mitigated a downward adjustment to the scorecard outcome relating to a fatality in FY25. Persisting concerns are also highlighted for the 20 percent component of the FY26 LTI grant based on non-financial performance measures related to strategic climate change and portfolio management objectives. These metrics are disclosed to be subject to a discretionary 'board assessment' and quantified and specific targets continued to not be disclosed. A qualified vote FOR the grant of shares and rights to Matthew Daley (Item 5) is warranted as these awards are disclosed to 'partially compensate' the deputy CEO for incentives foregone at his former employer. The qualification is to highlight the following: * The quantum of the aggregate award ($12,190,999) is large, exceeding median total pay at ASX 26-50 and ISS-selected peers. It is noted that Mr Daley also received a cash award of $2,000,000 on commencement. * A majority of these awards are fully vested at grant or subject only to service conditions. Approximately 49.2 percent of the aggregate award is conditioned on the same performance metrics utilised by FY25 and FY26 LTI awards. * No rationale is provided for the decision to grant fully vested shares, nor for the apportionment of awards between fully vested shares, service-based shares, or performance-based shares.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Climate Change Action Plan 2025	Mgmt	For	For	For

Southern Sun Ltd.

Meeting Date: 09/15/2025 **Country:** South Africa **Ticker:** SSU

Record Date: 09/05/2025 **Meeting Type:** Annual

Primary Security ID: S8T49S103

Shares Voted: 13,611

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

Southern Sun Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect John Copelyn 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.*				
1.2	Re-elect Mohamed Ahmed 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	Reappoint Deloitte & Touche as Auditors with Dirk Steyn as the Designated Audit Partner	Mgmt	For	For	For
3.1	Re-elect Mohamed Ahmed 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	Re-elect Chris Gina 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.*				
3.3	Re-elect Moretlo Molefi 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 Jabulani Ngcobo 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.*				
4.1	Elect Chris Gina as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
4.2	Elect Mohamed Ahmed as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
4.3	Elect Moretlo Molefi as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
4.4	Elect Cornelia September as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				

Southern Sun Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.5	Elect Jabulani Ngcobo as Member of the Social and Ethics Committee	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
	Non-binding Advisory Endorsement	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST this item is warranted: * The awards under the SAR Plan are not subject to pre-set performance conditions; and * The share usage limit exceeds the recommended limits.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST this item is warranted: * This proposal includes a general authority relating to the provision of financial assistance in relation to participation in incentive schemes. Significant concerns have been raised regarding the operation of the Company's LTI scheme.*

Spar Group Ltd.

Meeting Date: 02/28/2025 **Country:** South Africa **Ticker:** SPP
Record Date: 02/21/2025 **Meeting Type:** Annual
Primary Security ID: S8050H104

Shares Voted: 361,395

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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Reeza Isaacs 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.*

Spar Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Re-elect Mike Bosman 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.*				
2.2	Re-elect Pedro da Silva 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 Shirley Zinn 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	Reappoint PricewaterhouseCoopers Inc. as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.				
3.2	Appoint Pieter Pelcher as Designated Audit Partner	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.				
4.1	Elect Funke Ighodaro 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.*				
4.2	Re-elect Lwazi Koyana 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.*				
4.3	Re-elect Sundeep Naran 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.*				
5.1	Elect Sundeep Naran as Member of the Social, Ethics and Sustainability Committee	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 these Directors.*				
5.2	Elect Liesbeth Botha as Member of the Social, Ethics and Sustainability Committee	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 these Directors.*				
5.3	Elect Marie Jamieson as Member of the Social, Ethics and Sustainability Committee	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 these Directors.*				

Spar Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4	Elect Lwazi Koyana as Member of the Social, Ethics and Sustainability Committee	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 these Directors.*				
5.5	Elect Shirley Zinn as Member of the Social, Ethics and Sustainability Committee	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 these Directors.*				
5.6	Elect Kevin O'Brien as Member of the Social, Ethics and Sustainability Committee	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 these Directors.*				
6	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Conditional Share Plan	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For
2	Approve Remuneration of Non-Executive Directors	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * The payment of ad hoc fees to NEDs for undefined services can potentially undermine the independent judgement that NEDs should bring to the Board.*				

Spear REIT Ltd.

Meeting Date: 06/30/2025 **Country:** South Africa **Ticker:** SEA

Record Date: 06/20/2025 **Meeting Type:** Annual

Primary Security ID: S66867102

Shares Voted: 18,639,275

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Re-elect Bongani Raziya as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1, 2, and 4 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors. Item 3 A vote FOR this item is warranted: * Although some governance issues have been identified, these do not justify a vote against this Director standing for re-election at this AGM.*				

Spear REIT Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Re-elect Brian Goldberg as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1, 2, and 4 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors. Item 3 A vote FOR this item is warranted: * Although some governance issues have been identified, these do not justify a vote against this Director standing for re-election at this AGM.*				
3	Re-elect Sean McCarthy as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1, 2, and 4 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors. Item 3 A vote FOR this item is warranted: * Although some governance issues have been identified, these do not justify a vote against this Director standing for re-election at this AGM.*				
4	Elect Joan Solms as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1, 2, and 4 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors. Item 3 A vote FOR this item is warranted: * Although some governance issues have been identified, these do not justify a vote against this Director standing for re-election at this AGM.*				
5	Re-elect Jalal Allie as Member of the Audit and Risk Committee	Mgmt	For	Against	For
	*Voting Policy Rationale: Item 5 A vote AGAINST this item is warranted: * Jalal Allie, in his capacity as the Audit and Risk Committee Chair, is responsible for the Committee's oversight. BDO South Africa Incorporated has been the Company's external auditors for 10 years. Items 6 to 8 A vote FOR these items is warranted: * These members of the Audit Committee are independent.*				
6	Re-elect Brian Goldberg as Member of the Audit and Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Item 5 A vote AGAINST this item is warranted: * Jalal Allie, in his capacity as the Audit and Risk Committee Chair, is responsible for the Committee's oversight. BDO South Africa Incorporated has been the Company's external auditors for 10 years. Items 6 to 8 A vote FOR these items is warranted: * These members of the Audit Committee are independent.*				
7	Re-elect Bongani Raziya as Member of the Audit and Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Item 5 A vote AGAINST this item is warranted: * Jalal Allie, in his capacity as the Audit and Risk Committee Chair, is responsible for the Committee's oversight. BDO South Africa Incorporated has been the Company's external auditors for 10 years. Items 6 to 8 A vote FOR these items is warranted: * These members of the Audit Committee are independent.*				
8	Elect Joan Solms as Member of the Audit and Risk Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Item 5 A vote AGAINST this item is warranted: * Jalal Allie, in his capacity as the Audit and Risk Committee Chair, is responsible for the Committee's oversight. BDO South Africa Incorporated has been the Company's external auditors for 10 years. Items 6 to 8 A vote FOR these items is warranted: * These members of the Audit Committee are independent.*				
9	Elect Rozett Phillips as Member of the Social and Ethics Committee	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 these Directors.*				
10	Elect Brian Goldberg as Member of the Social and Ethics Committee	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 these Directors.*				

Spear REIT Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Elect Bongani Raziya as Member of the Social and Ethics Committee	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 these Directors.*				
12	Elect Quintin Rossi as Member of the Social and Ethics Committee	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 these Directors.*				
13	Reappoint BDO South Africa Incorporated as Auditors of the Company with Junaid Dhansay as the Designated Auditor	Mgmt	For	For	For
14	Approve Remuneration Policy	Mgmt	For	For	For
15	Approve Implementation Report on the Remuneration Policy	Mgmt	For	For	For
16	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
17	Amend Conditional Share Plan	Mgmt	For	Against	For
	*Voting Policy Rationale: A vote AGAINST this item is warranted because: * The proposed overall share usage limit exceeds the recommended limit of 5%.*				
	Special Resolutions	Mgmt			
1	Approve Remuneration of the Non-Executive Chairman of the Board	Mgmt	For	Against	For
	*Voting Policy Rationale: Items 1, 2, and 5 A vote AGAINST these items is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size. Items 3 and 4 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 being raised.*				
2	Approve Remuneration of the Non-Executive Deputy Chairman of the Board	Mgmt	For	Against	For
	*Voting Policy Rationale: Items 1, 2, and 5 A vote AGAINST these items is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size. Items 3 and 4 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 being raised.*				
3	Approve Remuneration of the Chairman of a Committee of the Board	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1, 2, and 5 A vote AGAINST these items is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size. Items 3 and 4 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 being raised.*				
4	Approve Remuneration of the Member of a Committee of the Board	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1, 2, and 5 A vote AGAINST these items is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size. Items 3 and 4 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 being raised.*				

Spear REIT Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration of the Member of the Board	Mgmt	For	Against	For
	*Voting Policy Rationale: Items 1, 2, and 5 A vote AGAINST these items is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size. Items 3 and 4 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 being raised.*				
6	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.*				
7	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 warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.*				
8	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
9	Amend Memorandum of Incorporation	Mgmt	For	For	For

Standard Bank Group Ltd.

Meeting Date: 06/09/2025 **Country:** South Africa **Ticker:** SBK
Record Date: 05/30/2025 **Meeting Type:** Annual
Primary Security ID: S80605140

Shares Voted: 817,606

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Geraldine Fraser-Moleketi as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election or election at this AGM.*				
1.2	Re-elect Trix Kennealy as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election or election at this AGM.*				
1.3	Re-elect Li Li as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election or election at this AGM.*				
1.4	Elect Rose Ogega as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election or election at this AGM.*				
1.5	Elect Fenglin Tian as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election or election at this AGM.*				

Standard Bank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Re-elect Lwazi Bam as Member of the Audit Committee	Mgmt	For	For	For

*Voting Policy Rationale: Items 2.1, 2.3-2.5 A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 2.2 A vote AGAINST this/these item/items is warranted: * Sola David-Borha is a non-independent Audit Committee member.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Sola David-Borha as Member of the Audit Committee	Mgmt	For	Against	Against

*Voting Policy Rationale: Items 2.1, 2.3-2.5 A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 2.2 A vote AGAINST this/these item/items is warranted: * Sola David-Borha is a non-independent Audit Committee member.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Re-elect Trix Kennealy as Member of the Audit Committee	Mgmt	For	For	For

*Voting Policy Rationale: Items 2.1, 2.3-2.5 A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 2.2 A vote AGAINST this/these item/items is warranted: * Sola David-Borha is a non-independent Audit Committee member.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Re-elect Nomgando Matyumza as Member of the Audit Committee	Mgmt	For	For	For

*Voting Policy Rationale: Items 2.1, 2.3-2.5 A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 2.2 A vote AGAINST this/these item/items is warranted: * Sola David-Borha is a non-independent Audit Committee member.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect Rose Ogega as Member of the Audit Committee	Mgmt	For	For	For

*Voting Policy Rationale: Items 2.1, 2.3-2.5 A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 2.2 A vote AGAINST this/these item/items is warranted: * Sola David-Borha is a non-independent Audit Committee member.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Geraldine Fraser-Moleketi as Member of the Social, Ethics and Sustainability Committee	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 these Directors.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Elect Lwazi Bam as Member of the Social, Ethics and Sustainability Committee	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 these Directors.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Paul Cook as Member of the Social, Ethics and Sustainability Committee	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 these Directors.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Elect Sola David-Borha as Member of the Social, Ethics and Sustainability Committee	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 these Directors.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Elect Jacko Maree as Member of the Social, Ethics and Sustainability Committee	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 these Directors.*

Standard Bank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.6	Elect Nonkululeko Nyembezi as Member of the Social, Ethics and Sustainability Committee	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 these Directors.*				
3.7	Elect Sim Tshabalala as Member of the Social, Ethics and Sustainability Committee	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 these Directors.*				
4.1	Reappoint PricewaterhouseCoopers Incorporated as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.				
4.2	Reappoint Ernst & Young Incorporated as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.				
5	Place Authorised but Unissued Non-redeemable Preference Shares under Control of Directors	Mgmt	For	For	For
6	Place Authorised but Unissued Ordinary Shares under Control of Directors	Mgmt	For	For	For
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
8.1	Approve Remuneration Policy	Mgmt	For	For	For
8.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
9.1	Approve Fees of 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.*				
9.2	Approve Fees of Directors	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.*				
9.3	Approve Fees of International Directors	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.*				
9.4.1	Approve Fees of the Audit 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.*				
9.4.2	Approve Fees of the 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.*				

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.5.1	Approve Fees of the 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.*				
9.6.1	Approve Fees of the Remuneration 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.*				
9.6.2	Approve Fees of the Remuneration 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.*				
9.7.1	Approve Fees of the Risk and Capital Management 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.*				
9.7.2	Approve Fees of the Risk and Capital Management 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.*				
9.8.1	Approve Fees of the Social, Ethics and Sustainability 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.*				
9.8.2	Approve Fees of the Social, Ethics and Sustainability 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.*				
9.9.1	Approve Fees of the Information Technology 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.*				
9.9.2	Approve Fees of the 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.*				
9.10a	Approve Fees of the Model Approval 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.*				
9.10b	Approve Fees of the Model Approval 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.*				

Standard Bank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.11	Approve Fees of the Large Exposure 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.*				
9.12	Approve Fees of the Ad Hoc 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.*				
10	Authorise Repurchase of Issued Ordinary Share Capital	Mgmt	For	For	For
11	Authorise Repurchase of Issued Preference Share Capital	Mgmt	For	For	For
12	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

Standard Bank Group Ltd.

Meeting Date: 06/09/2025 **Country:** South Africa **Ticker:** SBK
Record Date: 05/30/2025 **Meeting Type:** Annual
Primary Security ID: S80605140

Shares Voted: 6,034,366

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

Stor-Age Property REIT Ltd.

Meeting Date: 09/04/2025 **Country:** South Africa **Ticker:** SSS
Record Date: 08/29/2025 **Meeting Type:** Annual
Primary Security ID: S8T34K107

Shares Voted: 921,003

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Graham Blackshaw 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.*				

Stor-Age Property REIT Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Re-elect Kelly de Kock 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	Re-elect Alan Menigo 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.*				
4	Reappoint BDO South Africa Inc as Auditors	Mgmt	For	For	For
5	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 warranted: * All of the members of the Audit and Risk Committee are independent.*				
6	Re-elect Alan Menigo 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.*				
7	Re-elect Mntungwa Morojele 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.*				
8	Elect Graham Blackshaw as Chair of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
9	Elect John Chapman as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
10	Elect Abu Varachhia as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
11	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
12.1	Approve Remuneration Policy	Mgmt	For	For	For
12.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
13	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
14	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Sumitomo Realty & Development Co., Ltd.

Meeting Date: 06/27/2025 **Country:** Japan **Ticker:** 8830
Record Date: 03/31/2025 **Meeting Type:** Annual
Primary Security ID: J77841112

Shares Voted: 2,405

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For	For
2	Amend Articles to Amend Provisions on Number of Directors - Reduce Directors' Term - Amend Provisions on Director Titles	Mgmt	For	For	For
3.1	Elect Director Onodera, Kenichi	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.*				
3.2	Elect Director Nishima, Kojun	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.*				
3.3	Elect Director Kobayashi, Masato	Mgmt	For	For	For
3.4	Elect Director Odai, Yoshiyuki	Mgmt	For	For	For
3.5	Elect Director Katayama, Hisatoshi	Mgmt	For	For	For
3.6	Elect Director Kemori, Nobumasa	Mgmt	For	For	For
3.7	Elect Director Terada, Chiyono	Mgmt	For	For	For
3.8	Elect Director Tamura, Hakaru	Mgmt	For	For	For
4	Appoint Alternate Statutory Auditor Nakamura, Setsuya	Mgmt	For	For	For

Sun Communities, Inc.

Meeting Date: 05/13/2025 **Country:** USA **Ticker:** SUI
Record Date: 03/18/2025 **Meeting Type:** Annual
Primary Security ID: 866674104

Shares Voted: 328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gary A. Shiffman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Tonya Allen	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				

Sun Communities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Meghan G. Baivier	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Jeff T. Blau	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Mark A. Denien	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Jerome W. Ehlinger	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Brian M. Hermelin	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Craig A. Leupold	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Clunet R. Lewis	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For	For

Sun International Ltd.

Meeting Date: 05/07/2025 **Country:** South Africa **Ticker:** SUI
Record Date: 05/02/2025 **Meeting Type:** Annual
Primary Security ID: S8250P120

Shares Voted: 841,875

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Nigel Payne as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these Directors is considered warranted, although not without concern: * Nigel Payne and Sam Sithole are non-independent NEDs who serve as members of the Remuneration Committee on which there is no majority of independent NEDs among the members at present. The main reasons for support are: * The advisory agreement with Nigel Payne has been terminated in June 2024 following shareholder feedback. Thus, moving forward, he may be considered independent assuming no other potential independence concerns are identified. As such, while Sam Sithole remains non-independent, majority of NEDs on the Remuneration Committee will be considered independent. This will be reviewed again ahead of the next AGM. Item 1.3 A vote FOR this Director is considered warranted as no issues have been identified in relation to re-election of Zimkhitha Zatu Moloi.*				

Sun International Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Re-elect Sam Sithole as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these Directors is considered warranted, although not without concern: * Nigel Payne and Sam Sithole are non-independent NEDs who serve as members of the Remuneration Committee on which there is no majority of independent NEDs among the members at present. The main reasons for support are: * The advisory agreement with Nigel Payne has been terminated in June 2024 following shareholder feedback. Thus, moving forward, he may be considered independent assuming no other potential independence concerns are identified. As such, while Sam Sithole remains non-independent, majority of NEDs on the Remuneration Committee will be considered independent. This will be reviewed again ahead of the next AGM. Item 1.3 A vote FOR this Director is considered warranted as no issues have been identified in relation to re-election of Zimkhitha Zatu Moloi.*				
1.3	Re-elect Zimkhitha Zatu Moloi as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these Directors is considered warranted, although not without concern: * Nigel Payne and Sam Sithole are non-independent NEDs who serve as members of the Remuneration Committee on which there is no majority of independent NEDs among the members at present. The main reasons for support are: * The advisory agreement with Nigel Payne has been terminated in June 2024 following shareholder feedback. Thus, moving forward, he may be considered independent assuming no other potential independence concerns are identified. As such, while Sam Sithole remains non-independent, majority of NEDs on the Remuneration Committee will be considered independent. This will be reviewed again ahead of the next AGM. Item 1.3 A vote FOR this Director is considered warranted as no issues have been identified in relation to re-election of Zimkhitha Zatu Moloi.*				
2	Reappoint Deloitte & Touche as Auditors with Carmeni Bester as the Designated Individual Auditor	Mgmt	For	For	For
3.1	Re-elect Caroline Henry 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.*				
3.2	Re-elect Sindi Mabaso-Koyana 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.*				
3.3	Re-elect Dawn Marole 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.*				
3.4	Re-elect Zimkhitha Zatu Moloi 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.*				
4.1	Elect Zimkhitha Zatu Moloi as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
4.2	Elect Anthony Leeming as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				

Sun International Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Elect Dawn Marole as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
4.4	Elect Nigel Payne as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
5	Approve Remuneration Policy	Mgmt	For	For	For
6	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
7	Ratify Any Resolutions or Agreements of Executive Directors and Prescribed Officers of the Company in Contravention of Section 75 of the Act	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
2	Approve Remuneration of Non-Executive 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. No major concerns are raised.*				
3	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. No major concerns are raised.*				
4	Approve Remuneration of Non-Executive Directors	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. No major concerns are raised.*				
5.1	Approve Remuneration of Audit Committee 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. No major concerns are raised.*				
5.2	Approve Remuneration of Audit Committee Members	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. No major concerns are raised.*				
5.3	Approve Remuneration of Remuneration Committee 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. No major concerns are raised.*				

Sun International Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4	Approve Remuneration of Remuneration Committee Members	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. No major concerns are raised.*				
5.5	Approve Remuneration of Risk Committee 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. No major concerns are raised.*				
5.6	Approve Remuneration of Risk Committee Members	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. No major concerns are raised.*				
5.7	Approve Remuneration of Nomination Committee 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. No major concerns are raised.*				
5.8	Approve Remuneration of Nomination Committee Members	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. No major concerns are raised.*				
5.9	Approve Remuneration of Social and Ethics Committee 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. No major concerns are raised.*				
5.10	Approve Remuneration of Social and Ethics Committee Members	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. No major concerns are raised.*				
5.11	Approve Remuneration of Investment Committee 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. No major concerns are raised.*				
5.12	Approve Remuneration of Investment Committee Members	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. No major concerns are raised.*				
6	Approve Remuneration of UK Resident Non-Executive 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. No major concerns are raised.*				

Sun International Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Financial Assistance Relating to the Issue of Securities to Employee Share Scheme Participants	Mgmt	For	For	For
	*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.*				
8	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 items is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.*				
9	Amend Memorandum of Incorporation	Mgmt	For	For	For

Super Group Ltd

Meeting Date: 02/17/2025 **Country:** South Africa **Ticker:** SPG

Record Date: 01/10/2025 **Meeting Type:** Written Consent

Primary Security ID: S09130154

Shares Voted: 712,600,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Written Consent	Mgmt			
1	Consent to the Amendment and Restatement of the Programme Memorandum	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted in the absence of significant concerns.				
2	Consent to the Amendment and Restatement of the Terms and Conditions of the Applicable Pricing Supplements	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted in the absence of significant concerns.				

Super Group Ltd

Meeting Date: 02/25/2025 **Country:** South Africa **Ticker:** SPG

Record Date: 02/14/2025 **Meeting Type:** Special

Primary Security ID: S09130154

Shares Voted: 755,078

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Disposal by Bluefin Investments of 53.584 Percent Equity Interest in SG Fleet Group Limited	Mgmt	For	For	For

Super Group Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Authorise Ratification of Approved Resolution	Mgmt	For	For	For

Super Group Ltd

Meeting Date: 11/28/2025 **Country:** South Africa **Ticker:** SPG

Record Date: 11/21/2025 **Meeting Type:** Annual

Primary Security ID: S09130154

Shares Voted: 246,481

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect David Cathrall 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.*				
1.2	Re-elect Jack Phalane 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	Reappoint KPMG Inc as Auditors with David Read as the Individual Designated Auditor	Mgmt	For	For	For
3.1	Re-elect David Cathrall 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.*				
3.2	Re-elect Jack Phalane 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.*				
3.3	Re-elect Pitsi Mnisi 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.*				
4.1	Re-elect Pitsi Mnisi as Member of the Group Social and Ethics Committee	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 these Director.*				
4.2	Re-elect Simphiwe Mehlomakulu as Member of the Group Social and Ethics Committee	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 these Director.*				

Super Group Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Re-elect Peter Mountford as Member of the Group Social and Ethics Committee	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 these Director.*				
5	Approve Remuneration Policy	Mgmt	For	For	For
6	Approve Implementation of the Remuneration Policy	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * Executive Directors' salaries are increased significantly based purely on a benchmarking exercise, with this being the second consecutive year for large salary increases for Executive Directors. * A large one-off ex-gratia payment of "deal bonus" following the completion of the SG Fleet business disposal is made to Executive Directors without compelling rationale.*				
7	Authorise Board to Issue Shares for Cash	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
	*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.*				
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 warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act.*				
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Supermarket Income REIT Plc

Meeting Date: 11/24/2025 **Country:** United Kingdom **Ticker:** SUPR
Record Date: 11/20/2025 **Meeting Type:** Annual
Primary Security ID: G8586X105

Shares Voted: 50,000

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 the Company's Dividend Policy	Mgmt	For	For	For
4	Authorise Directors to Allot Ordinary Shares in Connection with the Scrip Dividend Alternative	Mgmt	For	For	For

Supermarket Income REIT Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Nick Hewson as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 5-10 & 12 A vote FOR the re-election/election of Nick Hewson, Robert Abraham, Roger Blundell, Frances Davies, Mike Perkins, Vince Prior and Cathryn Vanderspar is warranted as no significant concerns have been identified. Item 11 A vote FOR the re-election of Sapna Shah is considered warranted, although it is not without concern because: * She is the Nomination Committee Chair who is considered to be responsible for Board diversity. Currently, the Board meets only two out of three diversity targets of the revised Listing Rules. The main reason for support is: * The Company has provided a commitment to return to full compliance with the revised Listing Rules as soon as practicable.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Robert Abraham as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 5-10 & 12 A vote FOR the re-election/election of Nick Hewson, Robert Abraham, Roger Blundell, Frances Davies, Mike Perkins, Vince Prior and Cathryn Vanderspar is warranted as no significant concerns have been identified. Item 11 A vote FOR the re-election of Sapna Shah is considered warranted, although it is not without concern because: * She is the Nomination Committee Chair who is considered to be responsible for Board diversity. Currently, the Board meets only two out of three diversity targets of the revised Listing Rules. The main reason for support is: * The Company has provided a commitment to return to full compliance with the revised Listing Rules as soon as practicable.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect Roger Blundell as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 5-10 & 12 A vote FOR the re-election/election of Nick Hewson, Robert Abraham, Roger Blundell, Frances Davies, Mike Perkins, Vince Prior and Cathryn Vanderspar is warranted as no significant concerns have been identified. Item 11 A vote FOR the re-election of Sapna Shah is considered warranted, although it is not without concern because: * She is the Nomination Committee Chair who is considered to be responsible for Board diversity. Currently, the Board meets only two out of three diversity targets of the revised Listing Rules. The main reason for support is: * The Company has provided a commitment to return to full compliance with the revised Listing Rules as soon as practicable.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Frances Davies as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 5-10 & 12 A vote FOR the re-election/election of Nick Hewson, Robert Abraham, Roger Blundell, Frances Davies, Mike Perkins, Vince Prior and Cathryn Vanderspar is warranted as no significant concerns have been identified. Item 11 A vote FOR the re-election of Sapna Shah is considered warranted, although it is not without concern because: * She is the Nomination Committee Chair who is considered to be responsible for Board diversity. Currently, the Board meets only two out of three diversity targets of the revised Listing Rules. The main reason for support is: * The Company has provided a commitment to return to full compliance with the revised Listing Rules as soon as practicable.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Elect Mike Perkins as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 5-10 & 12 A vote FOR the re-election/election of Nick Hewson, Robert Abraham, Roger Blundell, Frances Davies, Mike Perkins, Vince Prior and Cathryn Vanderspar is warranted as no significant concerns have been identified. Item 11 A vote FOR the re-election of Sapna Shah is considered warranted, although it is not without concern because: * She is the Nomination Committee Chair who is considered to be responsible for Board diversity. Currently, the Board meets only two out of three diversity targets of the revised Listing Rules. The main reason for support is: * The Company has provided a commitment to return to full compliance with the revised Listing Rules as soon as practicable.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Re-elect Vince Prior as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 5-10 & 12 A vote FOR the re-election/election of Nick Hewson, Robert Abraham, Roger Blundell, Frances Davies, Mike Perkins, Vince Prior and Cathryn Vanderspar is warranted as no significant concerns have been identified. Item 11 A vote FOR the re-election of Sapna Shah is considered warranted, although it is not without concern because: * She is the Nomination Committee Chair who is considered to be responsible for Board diversity. Currently, the Board meets only two out of three diversity targets of the revised Listing Rules. The main reason for support is: * The Company has provided a commitment to return to full compliance with the revised Listing Rules as soon as practicable.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Re-elect Sapna Shah as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 5-10 & 12 A vote FOR the re-election/election of Nick Hewson, Robert Abraham, Roger Blundell, Frances Davies, Mike Perkins, Vince Prior and Cathryn Vanderspar is warranted as no significant concerns have been identified. Item 11 A vote FOR the re-election of Sapna Shah is considered warranted, although it is not without concern because: * She is the Nomination Committee Chair who is considered to be responsible for Board diversity. Currently, the Board meets only two out of three diversity targets of the revised Listing Rules. The main reason for support is: * The Company has provided a commitment to return to full compliance with the revised Listing Rules as soon as practicable.*

Supermarket Income REIT Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Re-elect Cathryn Vanderspar as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 5-10 & 12 A vote FOR the re-election/election of Nick Hewson, Robert Abraham, Roger Blundell, Frances Davies, Mike Perkins, Vince Prior and Cathryn Vanderspar is warranted as no significant concerns have been identified. Item 11 A vote FOR the re-election of Sapna Shah is considered warranted, although it is not without concern because: * She is the Nomination Committee Chair who is considered to be responsible for Board diversity. Currently, the Board meets only two out of three diversity targets of the revised Listing Rules. The main reason for support is: * The Company has provided a commitment to return to full compliance with the revised Listing Rules as soon as practicable.*				
13	Reappoint 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	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
17	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 warranted because the proposed amounts and durations are within recommended limits.				
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Telkom SA SOC Ltd.

Meeting Date: 08/21/2025 **Country:** South Africa **Ticker:** TKG

Record Date: 08/15/2025 **Meeting Type:** Annual

Primary Security ID: S84197102

Shares Voted: 1,328,465

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect SH Yoon 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.*				
1.2	Re-elect IO Selele 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.*				

Telkom SA SOC Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Re-elect PCS Luthuli 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.*				
1.4	Re-elect SP Sibisi 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.*				
2.1	Re-elect KA Rayner 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.*				
2.2	Re-elect PCS Luthuli 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.*				
2.3	Re-elect KP Lebina 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.*				
2.4	Re-elect H Singh 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.*				
2.5	Re-elect O Ighodaro 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.*				
3.1	Re-elect EG Matenge-Sebesho as Chairperson of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the re-election of these Directors to the Social and Ethics Committee.*				
3.2	Re-elect NS Dlamini as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the re-election of these Directors to the Social and Ethics Committee.*				
3.3	Re-elect B Kennedy as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the re-election of these Directors to the Social and Ethics Committee.*				
3.4	Re-elect IO Selele as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the re-election of these Directors to the Social and Ethics Committee.*				
3.5	Re-elect SP Sibisi as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the re-election of these Directors to the Social and Ethics Committee.*				

Telkom SA SOC Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.6	Re-elect S Taukobong as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the re-election of these Directors to the Social and Ethics Committee.*				
3.7	Re-elect MLB Msimang as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted because: * No issues have been identified in relation to the re-election of these Directors to the Social and Ethics Committee.*				
4	Reappoint PricewaterhouseCoopers Inc as Auditors with Sibabalwe Nangomso Madikane as the Individual Designated Partner	Mgmt	For	For	For
5.1	Approve Remuneration Policy	Mgmt	For	For	For
5.2	Approve Implementation Report	Mgmt	For	For	For
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
	Special 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

The Bidvest Group Ltd.

Meeting Date: 12/01/2025 **Country:** South Africa **Ticker:** BVT

Record Date: 11/21/2025 **Meeting Type:** Annual

Primary Security ID: S1201R162

Shares Voted: 168,190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Renosi Mokate as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these items is warranted but is not without concern: * These NEDs are not considered independent, having received material ad-hoc payments for attending the 2024 Olympic Games. The main reasons for support are: These payments relate to a non-recurring event, and there are no other significant governance concerns identified. Items 1.3-1.4 A vote FOR these items is considered warranted: * No issues have been identified in relation to the election or re-election of these Directors.*				

The Bidvest Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Re-elect Bonang Mohale as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these items is warranted but is not without concern: * These NEDs are not considered independent, having received material ad-hoc payments for attending the 2024 Olympic Games. The main reasons for support are: These payments relate to a non-recurring event, and there are no other significant governance concerns identified. Items 1.3-1.4 A vote FOR these items is considered warranted: * No issues have been identified in relation to the election or re-election of these Directors.*				
1.3	Re-elect Faith Khanyile as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these items is warranted but is not without concern: * These NEDs are not considered independent, having received material ad-hoc payments for attending the 2024 Olympic Games. The main reasons for support are: These payments relate to a non-recurring event, and there are no other significant governance concerns identified. Items 1.3-1.4 A vote FOR these items is considered warranted: * No issues have been identified in relation to the election or re-election of these Directors.*				
1.4	Re-elect Koko Khumalo as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 1.1-1.2 A vote FOR these items is warranted but is not without concern: * These NEDs are not considered independent, having received material ad-hoc payments for attending the 2024 Olympic Games. The main reasons for support are: These payments relate to a non-recurring event, and there are no other significant governance concerns identified. Items 1.3-1.4 A vote FOR these items is considered warranted: * No issues have been identified in relation to the election or re-election of these Directors.*				
2	Reappoint PricewaterhouseCoopers Inc as Auditors with Anastacia Tshesane as the Designated Partner	Mgmt	For	For	For
3.1	Re-elect Sindi Mabaso-Koyana as Chairperson of the Audit Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 3.1-3.2 A vote FOR these items is warranted, although it is not without concern: * Renosi Mokate and Sindi Mabaso-Koyana are considered non-independent Audit Committee members in light of payments received for attending the Olympic Games on behalf of the Company. The main reasons for support are: * These payments relate to a non-recurring event, and there are no other significant governance concerns identified. Items 3.3-3.5 A vote FOR these items is warranted because: * These members of the Audit Committee are independent.*				
3.2	Re-elect Renosi Mokate as Member of the Audit Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 3.1-3.2 A vote FOR these items is warranted, although it is not without concern: * Renosi Mokate and Sindi Mabaso-Koyana are considered non-independent Audit Committee members in light of payments received for attending the Olympic Games on behalf of the Company. The main reasons for support are: * These payments relate to a non-recurring event, and there are no other significant governance concerns identified. Items 3.3-3.5 A vote FOR these items is warranted because: * These members of the Audit Committee are independent.*				
3.3	Re-elect Lulama Boyce as Member of the Audit Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 3.1-3.2 A vote FOR these items is warranted, although it is not without concern: * Renosi Mokate and Sindi Mabaso-Koyana are considered non-independent Audit Committee members in light of payments received for attending the Olympic Games on behalf of the Company. The main reasons for support are: * These payments relate to a non-recurring event, and there are no other significant governance concerns identified. Items 3.3-3.5 A vote FOR these items is warranted because: * These members of the Audit Committee are independent.*				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Re-elect Koko Khumalo as Member of the Audit Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 3.1-3.2 A vote FOR these items is warranted, although it is not without concern: * Renosi Mokate and Sindi Mabaso-Koyana are considered non-independent Audit Committee members in light of payments received for attending the Olympic Games on behalf of the Company. The main reasons for support are: * These payments relate to a non-recurring event, and there are no other significant governance concerns identified. Items 3.3-3.5 A vote FOR these items is warranted because: * These members of the Audit Committee are independent.*				
3.5	Re-elect Khumo Shuenyane as Member of the Audit Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 3.1-3.2 A vote FOR these items is warranted, although it is not without concern: * Renosi Mokate and Sindi Mabaso-Koyana are considered non-independent Audit Committee members in light of payments received for attending the Olympic Games on behalf of the Company. The main reasons for support are: * These payments relate to a non-recurring event, and there are no other significant governance concerns identified. Items 3.3-3.5 A vote FOR these items is warranted because: * These members of the Audit Committee are independent.*				
4.1	Elect Faith Khanyile as Chairperson of the Social, Ethics & Transformation Committee	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 these Directors.*				
4.2	Elect Bonang Mohale as Member of the Social, Ethics & Transformation Committee	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 these Directors.*				
4.3	Elect Lulama Boyce as Member of the Social, Ethics & Transformation Committee	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 these Directors.*				
4.4	Elect Koko Khumalo as Member of the Social, Ethics & Transformation Committee	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 these Directors.*				
4.5	Elect Mpumi Madisa as Member of the Social, Ethics & Transformation Committee	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 these Directors.*				
4.6	Elect Mark Steyn as Member of the Social, Ethics & Transformation Committee	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 these Directors.*				
4.7	Elect Gillian McMahon as Member of the Social, Ethics & Transformation Committee	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 these Directors.*				

The Bidvest Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 Payment of Dividend by Way of Pro Rata Reduction of Share Capital or Share Premium	Mgmt	For	For	For
8	Approve Ratification Relating to Personal Financial Interest Arising From Multiple Offices in the Group	Mgmt	For	For	For
9	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Advisory Votes	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Implementation of Remuneration Policy	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Endorsement of Hospitality and Travel Expenses Paid on Behalf of Non-Executive Directors	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * The one-off payments to NEDs attending the 2024 Olympic Games are considered excessive and could be considered to have potentially compromised the independence of three NEDs.*				
2	Approve Non-Executive Directors' Remuneration	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
4	Approve Financial Assistance to Related or Inter-related Companies and Corporations	Mgmt	For	For	For

The British Land Co. Plc

Meeting Date: 07/15/2025 **Country:** United Kingdom **Ticker:** BLND
Record Date: 07/11/2025 **Meeting Type:** Annual
Primary Security ID: G15540118

Shares Voted: 1,980

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

The British Land Co. Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Final Dividend	Mgmt	For	For	For
5	Re-elect Mark Aedy as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
6	Re-elect Simon Carter 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 Lynn Gladden as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
8	Re-elect Alastair Hughes as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
9	Re-elect Amanda James as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
10	Re-elect Amanda Mackenzie as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
11	Re-elect Mary Ricks as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
12	Re-elect William Rucker as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
13	Elect David Walker as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
14	Re-elect Loraine Woodhouse as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.				
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 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 considered warranted because the proposed amounts and durations are within recommended limits.				
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is considered warranted because the proposed amounts and durations are within recommended limits.				

The British Land Co. Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 considered warranted because the proposed amounts and durations are within recommended limits.				
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

The Foschini Group Ltd.

Meeting Date: 09/04/2025 **Country:** South Africa **Ticker:** TFG

Record Date: 08/29/2025 **Meeting Type:** Annual

Primary Security ID: S29260155

Shares Voted: 270,712

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 2025	Mgmt	For	For	For
2	Reappoint Deloitte & Touche as Auditors with J M Bierman as the Designated Partner	Mgmt	For	For	For
3	Re-elect Michael Lewis 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.*				
4	Re-elect Graham Davin 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	Re-elect Colin Coleman 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.*				
6	Elect Gcina Zondi 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.*				
7	Elect Bridgitte Backman 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.*				

The Foschini Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Jan Potgieter 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.*				
9	Re-elect Graham Davin 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.*				
10	Re-elect David Friedland 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.*				
11	Re-elect Boitumelo Makgabo-Fiskerstrand 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.*				
12	Elect Boitumelo Makgabo-Fiskerstrand as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
13	Elect Gcina Zondi as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
14	Elect Bridgitte Backman as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
15	Elect Anthony Thunstrom as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
16	Approve Remuneration Policy	Mgmt	For	For	For
17	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is considered warranted: * One-off SARs awards have been made to the Executive Directors with limited rationale provided. This is a particular concern in the context of the size of the awards.*				
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For

The Foschini Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
4	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
	Continuation of Ordinary Resolutions	Mgmt			
18	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	Continuation of Special Resolutions	Mgmt			
5	Amend Memorandum of Incorporation	Mgmt	For	For	For
	Continuation of Ordinary Resolutions	Mgmt			
19	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Thungela Resources Ltd.

Meeting Date: 06/05/2025 **Country:** South Africa **Ticker:** TGA

Record Date: 05/30/2025 **Meeting Type:** Annual

Primary Security ID: S84485101

Shares Voted: 825,196

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint PricewaterhouseCoopers Incorporated as Auditors with Vuyiswa Khutlang as the Individual Designated Auditor	Mgmt	For	For	For
2.1	Re-elect Kholeka Mzondeki 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.*				
2.2	Re-elect Seamus French 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	Elect Tommy McKeith 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.*				

Thungela Resources Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Re-elect Kholeka Mzondeki 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.*				
3.2	Elect Tommy McKeith 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.*				
3.3	Re-elect Benjamin Kodisang 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.*				
4.1	Elect Tommy McKeith as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed elections is considered warranted in the absence of material concerns.				
4.2	Elect Yoza Jekwa as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed elections is considered warranted in the absence of material concerns.				
4.3	Elect July Ndlovu as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed elections is considered warranted in the absence of material concerns.				
5.1	Approve Remuneration Policy	Mgmt	For	For	For
5.2	Approve Implementation of the Remuneration Policy	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this resolution is considered warranted: * There is a disconnect between the FY2024 bonus outcome and the Company's performance during the year under review, exacerbated by the limited disclosure on bonus targets.*				
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	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

Tiger Brands Ltd.

Meeting Date: 02/20/2025 **Country:** South Africa **Ticker:** TBS
Record Date: 02/14/2025 **Meeting Type:** Annual
Primary Security ID: S84594142

Shares Voted: 301,757

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Frank Braeken 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.*				
1.2	Re-elect Geraldine Fraser-Moleketi 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.*				
1.3	Re-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.*				
1.4	Re-elect Olivier Weber 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.*				
2.1	Re-elect Frank Braeken as Member of the Audit Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 2.1, 2.3, and 2.4 A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 2.2 A vote FOR this item is warranted, although it is not without concern for shareholders: * Emma Mashilwane attended less than 75% of Audit Committee meetings during the year and the Company did not provide a rationale for her absence. The main reason for support is: * There is no evidence of a longer-term problem with attendance.*				
2.2	Re-elect Emma Mashilwane as Member of the Audit Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 2.1, 2.3, and 2.4 A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 2.2 A vote FOR this item is warranted, although it is not without concern for shareholders: * Emma Mashilwane attended less than 75% of Audit Committee meetings during the year and the Company did not provide a rationale for her absence. The main reason for support is: * There is no evidence of a longer-term problem with attendance.*				
2.3	Re-elect Mahlape Sello as Member of the Audit Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 2.1, 2.3, and 2.4 A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 2.2 A vote FOR this item is warranted, although it is not without concern for shareholders: * Emma Mashilwane attended less than 75% of Audit Committee meetings during the year and the Company did not provide a rationale for her absence. The main reason for support is: * There is no evidence of a longer-term problem with attendance.*				
2.4	Re-elect Donald Wilson as Member of the Audit Committee	Mgmt	For	For	For
	*Voting Policy Rationale: Items 2.1, 2.3, and 2.4 A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 2.2 A vote FOR this item is warranted, although it is not without concern for shareholders: * Emma Mashilwane attended less than 75% of Audit Committee meetings during the year and the Company did not provide a rationale for her absence. The main reason for support is: * There is no evidence of a longer-term problem with attendance.*				

Tiger Brands Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Tjaart Kruger as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election or re-election of these Directors.*				
3.2	Elect Emma Mashilwane as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election or re-election of these Directors.*				
3.3	Elect Mahlape Sello as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election or re-election of these Directors.*				
3.4	Elect Lucia Swartz as Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election or re-election of these Directors.*				
4	Reappoint Deloitte & Touche as Auditors with Martin Bierman 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 and Inter-related Companies	Mgmt	For	For	For
2.1	Approve Remuneration Payable to the Chairman	Mgmt	For	For	For
	*Voting Policy Rationale: Items 2.1-2.3, 3, and 5 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. Item 4 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Company is proposing above inflationary increases to the fees for special/extraordinary board meetings and such meetings were convened during the year without any compelling rationale. The main reason for support is: * The proposed fee is not considered excessive.*				
2.2	Approve Remuneration Payable to the Lead Independent Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 2.1-2.3, 3, and 5 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. Item 4 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Company is proposing above inflationary increases to the fees for special/extraordinary board meetings and such meetings were convened during the year without any compelling rationale. The main reason for support is: * The proposed fee is not considered excessive.*				

Tiger Brands Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Approve Remuneration Payable to Non-executive Directors	Mgmt	For	For	For

*Voting Policy Rationale: Items 2.1-2.3, 3, and 5 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. Item 4 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Company is proposing above inflationary increases to the fees for special/extraordinary board meetings and such meetings were convened during the year without any compelling rationale. The main reason for support is: * The proposed fee is not considered excessive.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Payable to Non-executive Directors Participating in Sub-committees	Mgmt	For	For	For

*Voting Policy Rationale: Items 2.1-2.3, 3, and 5 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. Item 4 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Company is proposing above inflationary increases to the fees for special/extraordinary board meetings and such meetings were convened during the year without any compelling rationale. The main reason for support is: * The proposed fee is not considered excessive.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Payable to Non-executive Directors in Respect of Unscheduled/Extraordinary Meetings	Mgmt	For	For	For

*Voting Policy Rationale: Items 2.1-2.3, 3, and 5 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. Item 4 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Company is proposing above inflationary increases to the fees for special/extraordinary board meetings and such meetings were convened during the year without any compelling rationale. The main reason for support is: * The proposed fee is not considered excessive.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Non-resident Directors' Fees	Mgmt	For	For	For

*Voting Policy Rationale: Items 2.1-2.3, 3, and 5 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. Item 4 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Company is proposing above inflationary increases to the fees for special/extraordinary board meetings and such meetings were convened during the year without any compelling rationale. The main reason for support is: * The proposed fee is not considered excessive.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Amend Memorandum of Incorporation Re: Clause 24.2	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST this item is considered warranted: * Executive Directors will not be required to retire by rotation under the proposed amendment of the MOI. The ability for shareholders to re-elect all directors on a regular basis is an important shareholder right.*

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

Transaction Capital Ltd.

Meeting Date: 03/04/2025 **Country:** South Africa **Ticker:** TCP
Record Date: 02/21/2025 **Meeting Type:** Annual
Primary Security ID: S87138103

Shares Voted: 304,175

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

Transaction Capital Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Ian Kirk 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 of these Directors.*				
2	Re-elect Diane Radley 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 of these Directors.*				
3	Re-elect Albertinah Kekana 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 of these Directors.*				
4	Elect Suresh Kana as Chairperson of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election of these Directors.*				
5	Elect Ian Kirk as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election of these Directors.*				
6	Elect Albertinah Kekana as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election of these Directors.*				
7	Re-elect Diane Radley as Chairperson 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.*				
8	Re-elect Suresh Kana 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.*				
9	Elect Albertinah Kekana 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.*				
10	Reappoint PricewaterhouseCoopers Inc as Auditors with P Calicchio as the Designated Audit Partner	Mgmt	For	For	For
11	Approve Remuneration Policy	Mgmt	For	For	For
12	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * The Company made a significant severance payment to the former CFO, with no rationale provided; and * The current CFO was paid a discretionary bonus.*				

Transaction Capital Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
14	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' and Committee Members' 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 warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.*				
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 warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.*				
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
5	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
6	Authorise Issue of Shares in Terms of Section 41(1) of the Companies Act	Mgmt	For	For	For
7	Approve Change of Company Name to Nutun Limited	Mgmt	For	For	For
8	Amend Memorandum of Incorporation	Mgmt	For	For	For

Truworths International Ltd.

Meeting Date: 11/06/2025 **Country:** South Africa **Ticker:** TRU

Record Date: 10/31/2025 **Meeting Type:** Annual

Primary Security ID: S8793H130

Shares Voted: 2,101,563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 29 June 2025	Mgmt	For	For	For
2.1	Re-elect Hans Hawinkels 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.*				

Truworths International Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Re-elect Daphne Motsepe 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 Tshidi Mokgabudi 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 Wayne Muller 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	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
5	Reappoint Deloitte and Touche as Auditors with Sphiwe Stemela as the Registered Auditor and Authorise Their Remuneration	Mgmt	For	For	For
6.1	Approve Fees of the Non-executive 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. No major concerns are raised.*				
6.2	Approve Fees of the 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. No major concerns are raised.*				
6.3	Approve Fees of the Non-executive Directors	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. No major concerns are raised.*				
6.4	Approve Fees of the Audit Committee 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. No major concerns are raised.*				
6.5	Approve Fees of the Audit Committee Member	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. No major concerns are raised.*				
6.6	Approve Fees of the Remuneration Committee 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. No major concerns are raised.*				
6.7	Approve Fees of the Remuneration Committee Member	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. No major concerns are raised.*				

Truworths International Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.8	Approve Fees of the Risk Committee Member (Non-executive Only)	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. No major concerns are raised.*				
6.9	Approve Fees of the Nomination Committee 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. No major concerns are raised.*				
6.10	Approve Fees of the Nomination Committee Member	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. No major concerns are raised.*				
6.11	Approve Fees of the Social and Ethics Committee 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. No major concerns are raised.*				
6.12	Approve Fees of the Social and Ethics Committee Member (Non-executive Only)	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. No major concerns are raised.*				
7.1	Re-elect Brendan Deegan 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.*				
7.2	Re-elect Dawn Earp 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.*				
7.3	Re-elect Tshidi Mokgabudi 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.*				
8.1	Approve Remuneration Policy	Mgmt	For	For	For
8.2	Approve Implementation Report	Mgmt	For	For	For
9	Approve Social and Ethics Committee Report	Mgmt	For	For	For
10.1	Re-elect Thabo Mosololi as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the re-election of these Directors to the Social and Ethics Committee.*				
10.2	Re-elect Hilton Saven as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the re-election of these Directors to the Social and Ethics Committee.*				

Truworths International Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.3	Re-elect Emanuel Cristaudo as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the re-election of these Directors to the Social and Ethics Committee.*				
11	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

Tsogo Sun Ltd.

Meeting Date: 08/29/2025 **Country:** South Africa **Ticker:** TSG

Record Date: 08/15/2025 **Meeting Type:** Annual

Primary Security ID: S8T49T101

Shares Voted: 1,158,624

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint Deloitte & Touche as Auditors	Mgmt	For	For	For
2.1	Elect Egbert Loubser as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 2.1-2.3 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.4 A vote AGAINST this Director is warranted: * As Chair of the HR and Remuneration Committee, Yunis Shaik is considered ultimately accountable for the Company's remuneration practices at Board level, where significant concerns continue to be highlighted*				
2.2	Elect Santha van Vuuren as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 2.1-2.3 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.4 A vote AGAINST this Director is warranted: * As Chair of the HR and Remuneration Committee, Yunis Shaik is considered ultimately accountable for the Company's remuneration practices at Board level, where significant concerns continue to be highlighted*				
2.3	Re-elect John Copelyn as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Items 2.1-2.3 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.4 A vote AGAINST this Director is warranted: * As Chair of the HR and Remuneration Committee, Yunis Shaik is considered ultimately accountable for the Company's remuneration practices at Board level, where significant concerns continue to be highlighted*				
2.4	Re-elect Yunis Shaik as Director	Mgmt	For	Against	Against
	*Voting Policy Rationale: Items 2.1-2.3 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2.4 A vote AGAINST this Director is warranted: * As Chair of the HR and Remuneration Committee, Yunis Shaik is considered ultimately accountable for the Company's remuneration practices at Board level, where significant concerns continue to be highlighted*				
3.1	Elect Marcel Golding as Chairperson 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.*				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Re-elect Busi Mabuza 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.*				
3.3	Re-elect Rachel Watson 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.*				
4.1	Elect Rachel Watson as Chairperson of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed elections is considered warranted in the absence of material concerns.				
4.2	Elect Busi Mabuza as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed elections is considered warranted in the absence of material concerns.				
4.3	Elect Elias Mphande as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed elections is considered warranted in the absence of material concerns.				
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval.*				
	Non-binding Advisory Endorsements	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * Cash-settled phantom share awards are not subject to any performance conditions other than the intrinsic share price appreciation. Further, the awards are allocated at a 10% discount to the market value.*				
2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is considered warranted: * Executive Directors received bonus awards which were again based on a broader assessment of Company performance, rather than conventional pre-set performance targets.*				
	Continuation of Ordinary Resolutions	Mgmt			
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Tsogo Sun Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST this item is warranted: * This proposal includes a general authority relating to the provision of financial assistance to Directors in relation to participation in incentive schemes. Significant concerns have been raised regarding the operation of the incentive scheme.*

UDR, Inc.

Meeting Date: 05/15/2025 **Country:** USA **Ticker:** UDR
Record Date: 03/17/2025 **Meeting Type:** Annual
Primary Security ID: 902653104

Shares Voted: 811

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Katherine A. Cattanach	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Jon A. Grove	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Mary Ann King	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Clint D. McDonnough	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Robert A. McNamara	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Diane M. Morefield	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Kevin C. Nickelberry	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Mark R. Patterson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Thomas W. Toomey	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

UDR, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Unibail-Rodamco-Westfield NV

Meeting Date: 06/11/2025 **Country:** Netherlands **Ticker:** UNBLF

Record Date: 05/14/2025 **Meeting Type:** Annual

Primary Security ID: N96244111

Shares Voted: 696

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Approve Remuneration Report	Mgmt	For	For	For
2	Approve Supervisory Board Remuneration Policy	Mgmt	For	For	For
3	Approve Financial Statements of Financial Year 2024	Mgmt	For	For	For
4	Approve Discharge of Management Board	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.				
5	Approve Discharge of Supervisory Board	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.				
6	Reelect Dominic Lowe to Management Board	Mgmt	For	For	For
7	Reelect Jean-Marie Tritant to Supervisory Board	Mgmt	For	For	For
	*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*				
8	Reelect Fabrice Mouchel to Supervisory Board	Mgmt	For	For	For
	*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*				
9	Reelect Catherine Pourre to Supervisory Board	Mgmt	For	For	For
	*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*				
10	Renew Appointment of Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For

Unibail-Rodamco-Westfield NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR is warranted because the request to issue shares falls within this 10-percent range and does not exceed the maximum delegation period of 18 months. Furthermore, the request to exclude preemptive rights from share issuance as proposed under the previous item falls within this 10-percent range and does not exceed the maximum delegation period of 18 months.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For

Voting Policy Rationale: A vote FOR is warranted because the request to issue shares falls within this 10-percent range and does not exceed the maximum delegation period of 18 months. Furthermore, the request to exclude preemptive rights from share issuance as proposed under the previous item falls within this 10-percent range and does not exceed the maximum delegation period of 18 months.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Authorize Repurchase of Shares	Mgmt	For	For	For
14	Approve Cancellation of Shares	Mgmt	For	For	For

Unibail-Rodamco-Westfield SE

Meeting Date: 04/29/2025 **Country:** France **Ticker:** URW

Record Date: 04/25/2025 **Meeting Type:** Annual/Special

Primary Security ID: F95094581

Shares Voted: 696

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

*Voting Policy Rationale: * A vote FOR the approval of the annual accounts is warranted due to the unqualified auditors' opinion and lack of concerns (Item 1). * A QUALIFIED FOR the consolidated statements is warranted as the company has failed to disclose on a separate basis the CSRD-related fees for FY24 (Item 2).*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For

*Voting Policy Rationale: * A vote FOR the approval of the annual accounts is warranted due to the unqualified auditors' opinion and lack of concerns (Item 1). * A QUALIFIED FOR the consolidated statements is warranted as the company has failed to disclose on a separate basis the CSRD-related fees for FY24 (Item 2).*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Allocation of Income	Mgmt	For	For	For

Voting Policy Rationale: Votes FOR the income allocation proposal are warranted, despite this year's consolidated loss which allows to waive the requirements to allocate a dividend under the SIIC tax regime. The allocation will be made of premiums to afford the proposed distribution of dividends.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Dividends of EUR 3.50 per Share	Mgmt	For	For	For

Voting Policy Rationale: Votes FOR the income allocation proposal are warranted, despite this year's consolidated loss which allows to waive the requirements to allocate a dividend under the SIIC tax regime. The allocation will be made of premiums to afford the proposed distribution of dividends.

Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
6	Approve Compensation of Jean-Marie Tritant, Chairman of the Management Board	Mgmt	For	For	For

*Voting Policy Rationale: Votes FOR these remuneration reports are warranted, although the following concerns are raised: * Under the 2024 LTI grant, targets set under the URW scorecard relative to GHG emission and energy intensity reductions, and the gender parity may not be considered stringent enough since targets are already achieved. * The 2018 stock option plan allows for the retesting of TSR performance condition at any point in time when a participant decides to exercise their options. This re-testing practice (ended for new plans since 2020) falls short market standards as it contravenes with the pay-for-performance principle. The main reasons for support are: * Under the 2024 LTI plan, each criterion of the scorecard only weighs 2.5%, limiting the impact of their negative features. * The 2018 stock option plan did not allow vesting this year and expired on March 5, 2025. * The absence of any other significant concern.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Compensation of Fabrice Mouchel, Management Board Member	Mgmt	For	For	For

*Voting Policy Rationale: Votes FOR these remuneration reports are warranted, although the following concerns are raised: * Under the 2024 LTI grant, targets set under the URW scorecard relative to GHG emission and energy intensity reductions, and the gender parity may not be considered stringent enough since targets are already achieved. * The 2018 stock option plan allows for the retesting of TSR performance condition at any point in time when a participant decides to exercise their options. This re-testing practice (ended for new plans since 2020) falls short market standards as it contravenes with the pay-for-performance principle. The main reasons for support are: * Under the 2024 LTI plan, each criterion of the scorecard only weighs 2.5%, limiting the impact of their negative features. * The 2018 stock option plan did not allow vesting this year and expired on March 5, 2025. * The absence of any other significant concern.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Compensation of Vincent Rouget, Management Board Member	Mgmt	For	For	For

*Voting Policy Rationale: Votes FOR these remuneration reports are warranted, although the following concerns are raised: * Under the 2024 LTI grant, targets set under the URW scorecard relative to GHG emission and energy intensity reductions, and the gender parity may not be considered stringent enough since targets are already achieved. * The 2018 stock option plan allows for the retesting of TSR performance condition at any point in time when a participant decides to exercise their options. This re-testing practice (ended for new plans since 2020) falls short market standards as it contravenes with the pay-for-performance principle. The main reasons for support are: * Under the 2024 LTI plan, each criterion of the scorecard only weighs 2.5%, limiting the impact of their negative features. * The 2018 stock option plan did not allow vesting this year and expired on March 5, 2025. * The absence of any other significant concern.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Compensation of Anne-Sophie Sancerre, Management Board Member	Mgmt	For	For	For

*Voting Policy Rationale: Votes FOR these remuneration reports are warranted, although the following concerns are raised: * Under the 2024 LTI grant, targets set under the URW scorecard relative to GHG emission and energy intensity reductions, and the gender parity may not be considered stringent enough since targets are already achieved. * The 2018 stock option plan allows for the retesting of TSR performance condition at any point in time when a participant decides to exercise their options. This re-testing practice (ended for new plans since 2020) falls short market standards as it contravenes with the pay-for-performance principle. The main reasons for support are: * Under the 2024 LTI plan, each criterion of the scorecard only weighs 2.5%, limiting the impact of their negative features. * The 2018 stock option plan did not allow vesting this year and expired on March 5, 2025. * The absence of any other significant concern.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Compensation of Sylvain Montcouquiol, Management Board Member	Mgmt	For	For	For

*Voting Policy Rationale: Votes FOR these remuneration reports are warranted, although the following concerns are raised: * Under the 2024 LTI grant, targets set under the URW scorecard relative to GHG emission and energy intensity reductions, and the gender parity may not be considered stringent enough since targets are already achieved. * The 2018 stock option plan allows for the retesting of TSR performance condition at any point in time when a participant decides to exercise their options. This re-testing practice (ended for new plans since 2020) falls short market standards as it contravenes with the pay-for-performance principle. The main reasons for support are: * Under the 2024 LTI plan, each criterion of the scorecard only weighs 2.5%, limiting the impact of their negative features. * The 2018 stock option plan did not allow vesting this year and expired on March 5, 2025. * The absence of any other significant concern.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Compensation of Jacques Richier, Chairman of the Supervisory Board	Mgmt	For	For	For
12	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
13	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	For	For

*Voting Policy Rationale: Votes FOR these remuneration policies are warranted, although the following concerns are raised: * The company proposes to increase the base salary of the CEO and CFO at the renewal of their mandate. * The company also proposes to increase the potential LTI grant to all executives. * The performance criteria relative to AREPS and the GHG emission reduction are set in the bonus structure but also in the LTI plan structure. Such structure would allow to twice reward the same performance achieved. * In the event of retirement, the presence condition can be partially waived but without application of a prorata temporis. The main reasons for support are: * The proposed remuneration policies do not appear excessive compared to the company's current market capitalization. They would allow the company to maintain attractiveness and keep talent.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Remuneration Policy of Management Board Members	Mgmt	For	For	For

*Voting Policy Rationale: Votes FOR these remuneration policies are warranted, although the following concerns are raised: * The company proposes to increase the base salary of the CEO and CFO at the renewal of their mandate. * The company also proposes to increase the potential LTI grant to all executives. * The performance criteria relative to AREPS and the GHG emission reduction are set in the bonus structure but also in the LTI plan structure. Such structure would allow to twice reward the same performance achieved. * In the event of retirement, the presence condition can be partially waived but without application of a prorata temporis. The main reasons for support are: * The proposed remuneration policies do not appear excessive compared to the company's current market capitalization. They would allow the company to maintain attractiveness and keep talent.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For	For
16	Ratify Appointment of Michaël Boukobza as Supervisory Board Member	Mgmt	For	For	For

*Voting Policy Rationale: * A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 19). * Votes FOR the ratification of appointment and reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 75.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 75.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 16-18).*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Elect Michaël Boukobza as Supervisory Board Member	Mgmt	For	For	For

*Voting Policy Rationale: * A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 19). * Votes FOR the ratification of appointment and reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 75.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 75.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 16-18).*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Elect Xavier Niel as Supervisory Board Member	Mgmt	For	For	For

*Voting Policy Rationale: * A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 19). * Votes FOR the ratification of appointment and reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 75.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 75.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 16-18).*

Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Reelect Julie Avrane as Supervisory Board Member	Mgmt	For	For	For
	*Voting Policy Rationale: * A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 19). * Votes FOR the ratification of appointment and reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 75.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 75.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 16-18).*				
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Mgmt	For	For	For
	*Voting Policy Rationale: * Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (Items 22 and 25-26). * QUALIFIED FOR Items 23 and 24 are warranted since the calculation of the reference price according to which will be set the issuance price of shares to be issued under Items 23 and 24 remains too vague.*				
23	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 71 Million	Mgmt	For	For	For
	*Voting Policy Rationale: * Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (Items 22 and 25-26). * QUALIFIED FOR Items 23 and 24 are warranted since the calculation of the reference price according to which will be set the issuance price of shares to be issued under Items 23 and 24 remains too vague.*				
24	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 71 Million	Mgmt	For	For	For
	*Voting Policy Rationale: * Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (Items 22 and 25-26). * QUALIFIED FOR Items 23 and 24 are warranted since the calculation of the reference price according to which will be set the issuance price of shares to be issued under Items 23 and 24 remains too vague.*				
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 22-24	Mgmt	For	For	For
	*Voting Policy Rationale: * Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (Items 22 and 25-26). * QUALIFIED FOR Items 23 and 24 are warranted since the calculation of the reference price according to which will be set the issuance price of shares to be issued under Items 23 and 24 remains too vague.*				

Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
26	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For

*Voting Policy Rationale: * Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (Items 22 and 25-26). * QUALIFIED FOR Items 23 and 24 are warranted since the calculation of the reference price according to which will be set the issuance price of shares to be issued under Items 23 and 24 remains too vague.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
28	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	For	For
29	Authorize up to 1.8 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
30	Amend Article 15 of Bylaws Re: Participation to Board Meetings and Written Consultation	Mgmt	For	For	For
	Ordinary Business	Mgmt			
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Vanguard Funds PLC - Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF

Meeting Date: 07/31/2025 **Country:** Ireland **Ticker:** VAPX
Record Date: 07/29/2025 **Meeting Type:** Special
Primary Security ID: G9T17W152

Shares Voted: 15,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to the Constitution of the Company	Mgmt	For	For	For

Vanguard Funds PLC - Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF

Meeting Date: 12/12/2025 **Country:** Ireland **Ticker:** VAPX
Record Date: 12/11/2025 **Meeting Type:** Annual
Primary Security ID: G9T17W152

Vanguard Funds PLC - Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF

Shares Voted: 15,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports and Review the Company's Affairs	Mgmt	For	For	For
2	Ratify KPMG Ireland as Auditors and Authorise Their Remuneration	Mgmt	For	For	For

Vanguard Funds PLC - Vanguard FTSE Japan UCITS ETF

Meeting Date: 07/31/2025 **Country:** Ireland **Ticker:** VJPN
Record Date: 07/29/2025 **Meeting Type:** Special
Primary Security ID: G9T17W160

Shares Voted: 62,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to the Constitution of the Company	Mgmt	For	For	For

Vanguard Funds PLC - Vanguard FTSE Japan UCITS ETF

Meeting Date: 12/12/2025 **Country:** Ireland **Ticker:** VJPN
Record Date: 12/11/2025 **Meeting Type:** Annual
Primary Security ID: G9T17W160

Shares Voted: 62,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports and Review the Company's Affairs	Mgmt	For	For	For
2	Ratify KPMG Ireland as Auditors and Authorise Their Remuneration	Mgmt	For	For	For

Vanguard Funds PLC - Vanguard FTSE North America UCITS ETF

Meeting Date: 07/31/2025 **Country:** Ireland **Ticker:** VNRT
Record Date: 07/29/2025 **Meeting Type:** Special
Primary Security ID: G9T17W202

Vanguard Funds PLC - Vanguard FTSE North America UCITS ETF

Shares Voted: 55,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to the Constitution of the Company	Mgmt	For	For	For

Vanguard Funds PLC - Vanguard FTSE North America UCITS ETF

Meeting Date: 12/12/2025 **Country:** Ireland **Ticker:** VNRT
Record Date: 12/11/2025 **Meeting Type:** Annual
Primary Security ID: G9T17W202

Shares Voted: 59,128

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports and Review the Company's Affairs	Mgmt	For	For	For
2	Ratify KPMG Ireland as Auditors and Authorise Their Remuneration	Mgmt	For	For	For

Vanguard Funds PLC - Vanguard S&P 500 UCITS ETF

Meeting Date: 07/31/2025 **Country:** Ireland **Ticker:** VUSA
Record Date: 07/29/2025 **Meeting Type:** Special
Primary Security ID: G9T17W137

Shares Voted: 39,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to the Constitution of the Company	Mgmt	For	For	For

Vanguard Funds PLC - Vanguard S&P 500 UCITS ETF

Meeting Date: 12/12/2025 **Country:** Ireland **Ticker:** VUSA
Record Date: 12/11/2025 **Meeting Type:** Annual
Primary Security ID: G9T17W137

Shares Voted: 39,676

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports and Review the Company's Affairs	Mgmt	For	For	For

Vanguard Funds PLC - Vanguard S&P 500 UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify KPMG Ireland as Auditors and Authorise Their Remuneration	Mgmt	For	For	For

Ventas, Inc.

Meeting Date: 05/13/2025 **Country:** USA **Ticker:** VTR
Record Date: 03/19/2025 **Meeting Type:** Annual
Primary Security ID: 92276F100

Shares Voted: 2,876

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Melody C. Barnes	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Theodore R. Bigman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Debra A. Cafaro	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Michael J. Embler	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Matthew J. Lustig	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Roxanne M. Martino	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Marguerite M. Nader	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Sean P. Nolan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Walter C. Rakowich	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Joe V. Rodriguez, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1k	Elect Director Sumit Roy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				

Ventas, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director Maurice S. Smith	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
4	Increase Authorized Common Stock	Mgmt	For	For	For
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For

VICI Properties Inc.

Meeting Date: 04/29/2025 **Country:** USA **Ticker:** VICI

Record Date: 03/03/2025 **Meeting Type:** Annual

Primary Security ID: 925652109

Shares Voted: 7,191

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director James R. Abrahamson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Diana F. Cantor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Monica H. Douglas	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Elizabeth I. Holland	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Craig Macnab	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Edward B. Pitoniak	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Michael D. Rumbolz	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

VICI Properties Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Vodacom Group Ltd.

Meeting Date: 07/22/2025 **Country:** South Africa **Ticker:** VOD
Record Date: 07/11/2025 **Meeting Type:** Annual
Primary Security ID: S9453B108

Shares Voted: 314,998

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2025	Mgmt	For	For	For
2	Re-elect John Otty as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Item 2 A vote FOR the re-election of John Otty is considered warranted, although it is not without concern: * This Director is a non-independent NED who serves as a member of a Board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a potential concern for minority shareholders in this controlled company. The main reasons for support are: * The composition of the key Committees is aligned with the recommendations of King IV, and some flexibility is considered appropriate. Items 3-5 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.*				
3	Re-elect Shameel Aziz Joosub as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Item 2 A vote FOR the re-election of John Otty is considered warranted, although it is not without concern: * This Director is a non-independent NED who serves as a member of a Board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a potential concern for minority shareholders in this controlled company. The main reasons for support are: * The composition of the key Committees is aligned with the recommendations of King IV, and some flexibility is considered appropriate. Items 3-5 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.*				
4	Re-elect Phuti Mahanyele-Dabengwa as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Item 2 A vote FOR the re-election of John Otty is considered warranted, although it is not without concern: * This Director is a non-independent NED who serves as a member of a Board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a potential concern for minority shareholders in this controlled company. The main reasons for support are: * The composition of the key Committees is aligned with the recommendations of King IV, and some flexibility is considered appropriate. Items 3-5 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.*				
5	Re-elect Nomkhita Nqweni as Director	Mgmt	For	For	For
	*Voting Policy Rationale: Item 2 A vote FOR the re-election of John Otty is considered warranted, although it is not without concern: * This Director is a non-independent NED who serves as a member of a Board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a potential concern for minority shareholders in this controlled company. The main reasons for support are: * The composition of the key Committees is aligned with the recommendations of King IV, and some flexibility is considered appropriate. Items 3-5 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.*				
6	Reappoint Ernst & Young Inc. as Auditors with Warren Kinnear as the Individual Registered Auditor	Mgmt	For	For	For

Vodacom Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Implementation of Remuneration Policy	Mgmt	For	For	For
9	Re-elect Clive Thomson 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.*				
10	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.*				
11	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 warranted: * All of the members of the Audit Committee are independent.*				
12	Elect Khumo Shuenyane as Member of the Social and Ethics Committee	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 these Directors.*				
13	Elect Nomkhita Nqweni as Member of the Social and Ethics Committee	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 these Directors.*				
14	Elect Saki Macozoma as Member of the Social and Ethics Committee	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 these Directors.*				
15	Elect Shameel Aziz Joosub as Member of the Social and Ethics Committee	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 these Directors.*				
16	Elect Joakim Reiter as Member of the Social and Ethics Committee	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 these Directors.*				
17	Elect Leanne Wood as Member of the Social and Ethics Committee	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 these Directors.*				
18	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
19	Approve Increase in Non-Executive Directors' Fees	Mgmt	For	For	For

Vodacom Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Amend Memorandum of Incorporation	Mgmt	For	For	For
21	Approve Intra-Group Repurchases of Ordinary Shares	Mgmt	For	For	For
22	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 warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
23	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.*

Vonovia SE

Meeting Date: 01/24/2025 **Country:** Germany **Ticker:** VNA

Record Date: 01/17/2025 **Meeting Type:** Extraordinary Shareholders

Primary Security ID: D9581T100

Shares Voted: 1,676

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Affiliation Agreement with Deutsche Wohnen SE; Approve Creation of EUR 55 Million Pool of Share Capital for Private Placement	Mgmt	For	For	For

Vonovia SE

Meeting Date: 05/28/2025 **Country:** Germany **Ticker:** VNA

Record Date: 05/21/2025 **Meeting Type:** Annual

Primary Security ID: D9581T100

Shares Voted: 1,831

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2024 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.22 per Share	Mgmt	For	For	For

Vonovia SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Discharge of Management Board for Fiscal Year 2024	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.				
4	Approve Discharge of Supervisory Board for Fiscal Year 2024	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.				
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2025 and for the Review of Interim Financial Statements for Fiscal Year 2025 and for the First Quarter of Fiscal Year 2026	Mgmt	For	For	For
5.2	Appoint PricewaterhouseCoopers GmbH as Auditor for Sustainability Reporting for Fiscal Year 2025	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
8.1	Elect Michael Ruediger to the Supervisory Board	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the nominees or the supervisory board.				
8.2	Elect Marcus Schenck to the Supervisory Board	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the nominees or the supervisory board.				
9	Approve Virtual-Only Shareholder Meetings Until 2027	Mgmt	For	For	For
10	Approve Creation of EUR 246.9 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed authorizations are warranted due to a lack of concerns.				
11	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 10 Billion; Approve Creation of EUR 164.6 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed authorizations are warranted due to a lack of concerns.				

Vornado Realty Trust

Meeting Date: 05/22/2025 **Country:** USA **Ticker:** VNO
Record Date: 03/24/2025 **Meeting Type:** Annual
Primary Security ID: 929042109

Shares Voted: 407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Steven Roth	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.2	Elect Director Candace K. Beinecke	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.3	Elect Director Michael D. Fascitelli	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.4	Elect Director Beatrice Hamza Bassey	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.5	Elect Director William W. Helman, IV	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.6	Elect Director David M. Mandelbaum	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.7	Elect Director Raymond J. McGuire	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.8	Elect Director Mandakini Puri	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.9	Elect Director Daniel R. Tisch	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.10	Elect Director Russell B. Wight, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Vukile Property Fund Ltd.

Meeting Date: 09/01/2025 **Country:** South Africa **Ticker:** VKE
Record Date: 08/22/2025 **Meeting Type:** Annual
Primary Security ID: S9468N170

Shares Voted: 3,447,780

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

*Voting Policy Rationale: Items 1.1, 1.2, 1.7, 1.8, 1.11 A vote FOR these items is warranted, with some concern: * The proposed increases for these fees are above inflation. The main reasons for support are: * The Company has explained that these fees were driven by an external benchmarking exercise. * The resulting fees remain in line with what comparable South African companies are offering to their NEDs. Items 1.3-1.6, 1.9, 1.10 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Board Chairman's Retainer	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1, 1.2, 1.7, 1.8, 1.11 A vote FOR these items is warranted, with some concern: * The proposed increases for these fees are above inflation. The main reasons for support are: * The Company has explained that these fees were driven by an external benchmarking exercise. * The resulting fees remain in line with what comparable South African companies are offering to their NEDs. Items 1.3-1.6, 1.9, 1.10 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Approve Audit and Risk Committee Chairman's Retainer	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1, 1.2, 1.7, 1.8, 1.11 A vote FOR these items is warranted, with some concern: * The proposed increases for these fees are above inflation. The main reasons for support are: * The Company has explained that these fees were driven by an external benchmarking exercise. * The resulting fees remain in line with what comparable South African companies are offering to their NEDs. Items 1.3-1.6, 1.9, 1.10 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Approve Remuneration and Human Capital Committee Chairman's Retainer	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1, 1.2, 1.7, 1.8, 1.11 A vote FOR these items is warranted, with some concern: * The proposed increases for these fees are above inflation. The main reasons for support are: * The Company has explained that these fees were driven by an external benchmarking exercise. * The resulting fees remain in line with what comparable South African companies are offering to their NEDs. Items 1.3-1.6, 1.9, 1.10 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.*

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, 1.2, 1.7, 1.8, 1.11 A vote FOR these items is warranted, with some concern: * The proposed increases for these fees are above inflation. The main reasons for support are: * The Company has explained that these fees were driven by an external benchmarking exercise. * The resulting fees remain in line with what comparable South African companies are offering to their NEDs. Items 1.3-1.6, 1.9, 1.10 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Approve Environmental, Social and Ethics Committee Chairman's Retainer	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1, 1.2, 1.7, 1.8, 1.11 A vote FOR these items is warranted, with some concern: * The proposed increases for these fees are above inflation. The main reasons for support are: * The Company has explained that these fees were driven by an external benchmarking exercise. * The resulting fees remain in line with what comparable South African companies are offering to their NEDs. Items 1.3-1.6, 1.9, 1.10 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.*

Vukile Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Approve Lead Independent Director's Retainer	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1, 1.2, 1.7, 1.8, 1.11 A vote FOR these items is warranted, with some concern: * The proposed increases for these fees are above inflation. The main reasons for support are: * The Company has explained that these fees were driven by an external benchmarking exercise. * The resulting fees remain in line with what comparable South African companies are offering to their NEDs. Items 1.3-1.6, 1.9, 1.10 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Approve Board Attendance Fees	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1, 1.2, 1.7, 1.8, 1.11 A vote FOR these items is warranted, with some concern: * The proposed increases for these fees are above inflation. The main reasons for support are: * The Company has explained that these fees were driven by an external benchmarking exercise. * The resulting fees remain in line with what comparable South African companies are offering to their NEDs. Items 1.3-1.6, 1.9, 1.10 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Approve Audit and Risk Committee Attendance Fees	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1, 1.2, 1.7, 1.8, 1.11 A vote FOR these items is warranted, with some concern: * The proposed increases for these fees are above inflation. The main reasons for support are: * The Company has explained that these fees were driven by an external benchmarking exercise. * The resulting fees remain in line with what comparable South African companies are offering to their NEDs. Items 1.3-1.6, 1.9, 1.10 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Approve Remuneration and Human Capital Committee Attendance Fees	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1, 1.2, 1.7, 1.8, 1.11 A vote FOR these items is warranted, with some concern: * The proposed increases for these fees are above inflation. The main reasons for support are: * The Company has explained that these fees were driven by an external benchmarking exercise. * The resulting fees remain in line with what comparable South African companies are offering to their NEDs. Items 1.3-1.6, 1.9, 1.10 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Approve Property and Investment Committee Attendance Fees	Mgmt	For	For	For

*Voting Policy Rationale: Items 1.1, 1.2, 1.7, 1.8, 1.11 A vote FOR these items is warranted, with some concern: * The proposed increases for these fees are above inflation. The main reasons for support are: * The Company has explained that these fees were driven by an external benchmarking exercise. * The resulting fees remain in line with what comparable South African companies are offering to their NEDs. Items 1.3-1.6, 1.9, 1.10 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.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 2025	Mgmt	For	For	For
2	Reappoint PricewaterhouseCoopers Inc as Auditors with F Kruger as the Designated Registered Auditor	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Re-elect Sedise Moseneke 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 of these Directors.*				
3.2	Re-elect Ben Kodisang 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 of these Directors.*				
3.3	Re-elect Laurence Rapp 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 of these Directors.*				
4.1	Re-elect Neo Dongwana 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.*				
4.2	Re-elect Tshidi Mokgabudi 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.*				
4.3	Re-elect Renosi Mokate 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.*				
4.4	Re-elect James Formby 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.*				
5.1	Elect Renosi Mokate as Member of the Environmental, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Environmental, Social and Ethics Committee.*				
5.2	Elect James Formby as Member of the Environmental, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Environmental, Social and Ethics Committee.*				
5.3	Elect Nigel Payne as Member of the Environmental, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Environmental, Social and Ethics Committee.*				
5.4	Elect Laurence Rapp as Member of the Environmental, Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Environmental, Social and Ethics Committee.*				

Vukile Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
8.1	Approve Remuneration Policy	Mgmt	For	For	For
8.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST this item is warranted: * 'Outperformance' awards were made to the Executive Directors during the year under review following the assessment of the bonus scorecard, which raises material concerns.*				
9	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

W. P. Carey Inc.

Meeting Date: 06/12/2025 **Country:** USA **Ticker:** WPC
Record Date: 03/24/2025 **Meeting Type:** Annual
Primary Security ID: 92936U109

Shares Voted: 577

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark A. Alexander	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Constantin H. Beier	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Tonit M. Calaway	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Peter J. Farrell	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Robert J. Flanagan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Jason E. Fox	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Rhonda O. Gass	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Margaret G. Lewis	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				

W. P. Carey Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Christopher J. Niehaus	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Elisabeth T. Stheeman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

We Buy Cars Holdings Ltd.

Meeting Date: 02/19/2025 **Country:** South Africa **Ticker:** WBC
Record Date: 02/14/2025 **Meeting Type:** Annual
Primary Security ID: S95314100

Shares Voted: 407,779

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Appoint PricewaterhouseCoopers Inc as Auditors of the Company	Mgmt	For	For	For
2.1	Elect Michael Mendelowitz 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 these Directors.*				
2.2	Elect Samara Totaram 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 these Directors.*				
3.1	Elect Samara Totaram 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 Bridgitte Mathews 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.*				
3.3	Elect Nicolaas Kruger 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.*				

We Buy Cars Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Elect Willem Roos 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.*				
4.1	Elect Bridgitte Mathews as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election of these Directors.*				
4.2	Elect Johan Holtzhausen as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election of these Directors.*				
4.3	Elect Willem Roos as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election of these Directors.*				
4.4	Elect Faan van der Walt as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted because: * No issues have been identified in relation to the election of these Directors.*				
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	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
	*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.*				
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 warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.*				
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Welltower Inc.

Meeting Date: 05/22/2025 **Country:** USA **Ticker:** WELL
Record Date: 03/27/2025 **Meeting Type:** Annual
Primary Security ID: 95040Q104

Shares Voted: 1,677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kenneth J. Bacon	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Karen B. DeSalvo	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Andrew Gundlach	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Dennis G. Lopez	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Shankh Mitra	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Ade J. Patton	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Sergio D. Rivera	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Johnese M. Spisso	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Kathryn M. Sullivan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For	For

Weyerhaeuser Company

Meeting Date: 05/09/2025 **Country:** USA **Ticker:** WY
Record Date: 03/11/2025 **Meeting Type:** Annual
Primary Security ID: 962166104

Weyerhaeuser Company

Shares Voted: 1,119

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark A. Emmert	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Rick R. Holley	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Sara Grootwassink Lewis	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Deidra C. Merriwether	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Al Monaco	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director James C. O'Rourke	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Nicole W. Piasecki	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Lawrence A. Selzer	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Devin W. Stockfish	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Kim Williams	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

Wilson Bayly Holmes-Ovcon Ltd.

Meeting Date: 11/27/2025 **Country:** South Africa **Ticker:** WBO

Record Date: 11/21/2025 **Meeting Type:** Annual

Primary Security ID: S5923H105

Wilson Bayly Holmes-Ovcon Ltd.

Shares Voted: 53,129

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Ross Gardiner as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election at this AGM.*				
1.2	Re-elect Karen Forbay as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election at this AGM.*				
1.3	Re-elect Andries Bester as Director	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election at this AGM.*				
2	Reappoint PricewaterhouseCoopers Incorporated as Auditors with Andries Rossouw as the Designated Audit Partner	Mgmt	For	For	For
3.1	Re-elect Andries Bester 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.*				
3.2	Re-elect Ross Gardiner 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.*				
3.3	Re-elect Karen Forbay 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.*				
3.4	Re-elect Nosipho Sonqushu 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.*				
4.1	Elect Karen Forbay as Chairperson of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
4.2	Elect Ross Gardiner as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
4.3	Elect Hatla Ntene as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				

Wilson Bayly Holmes-Ovcon Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4	Elect Fatima Wakeford as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
4.5	Elect Samuel Gumede as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these Directors is warranted: * No issues have been identified in relation to the election of these Directors to the Social and Ethics Committee.*				
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	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Implementation Report	Mgmt	For	For	For
9	Approve Non-executive Directors' Fees	Mgmt	For	For	For
10	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
11	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Woolworths Holdings Ltd.

Meeting Date: 11/17/2025 **Country:** South Africa **Ticker:** WHL

Record Date: 11/07/2025 **Meeting Type:** Annual

Primary Security ID: S98758121

Shares Voted: 436,173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Christopher Colfer 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.*				
1.2	Re-elect Belinda Earl 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.*				
1.3	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.*				

Woolworths Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Re-elect Lwazi Bam 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.*				
2.2	Re-elect Christopher Colfer 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.*				
2.3	Elect Itumeleng Kgaboesele 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.*				
2.4	Re-elect Thembisa Skweyiya 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.*				
3.1	Elect Roy Bagattini as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the re-election of these Directors to the Social and Ethics Committee.*				
3.2	Elect Belinda Earl as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the re-election of these Directors to the Social and Ethics Committee.*				
3.3	Elect Lulu Gwagwa as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the re-election of these Directors to the Social and Ethics Committee.*				
3.4	Elect Sam Ngumeni as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the re-election of these Directors to the Social and Ethics Committee.*				
3.5	Elect Thembisa Skweyiya as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the re-election of these Directors to the Social and Ethics Committee.*				
3.6	Elect Clive Thomson as Member of the Social and Ethics Committee	Mgmt	For	For	For
	*Voting Policy Rationale: A vote FOR these items is considered warranted: * No issues have been identified in relation to the re-election of these Directors to the Social and Ethics Committee.*				
4	Reappoint KPMG Inc as Auditors with Edward Belstead as Designated Registered Auditor	Mgmt	For	For	For
5.1	Approve Remuneration Policy	Mgmt	For	For	For

Woolworths Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST this resolution is warranted: * The FD was granted a transaction-related discretionary bonus during the year. * The CEO and FD received one-off RSP awards during the year and there was no compelling rationale for these grants.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			
1.1	Approve Remuneration of South African Non-Executive Directors	Mgmt	For	Against	Against

*Voting Policy Rationale: Item 1.1 A vote AGAINST this item is warranted: * The proposed fee level for the Board Chair stands out as high compared to what comparable South African companies are offering for the same role. * Concerns persist in relation to the provision to pay NEDs on an hourly rate for ad hoc work, which impairs their independence. Items 1.2 and 1.3 A vote FOR these items is warranted as the proposed fees raise no major concerns.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Remuneration of Australian Non-Executive Directors	Mgmt	For	For	For

*Voting Policy Rationale: Item 1.1 A vote AGAINST this item is warranted: * The proposed fee level for the Board Chair stands out as high compared to what comparable South African companies are offering for the same role. * Concerns persist in relation to the provision to pay NEDs on an hourly rate for ad hoc work, which impairs their independence. Items 1.2 and 1.3 A vote FOR these items is warranted as the proposed fees raise no major concerns.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Approve Remuneration of British Non-Executive Directors	Mgmt	For	For	For

*Voting Policy Rationale: Item 1.1 A vote AGAINST this item is warranted: * The proposed fee level for the Board Chair stands out as high compared to what comparable South African companies are offering for the same role. * Concerns persist in relation to the provision to pay NEDs on an hourly rate for ad hoc work, which impairs their independence. Items 1.2 and 1.3 A vote FOR these items is warranted as the proposed fees raise no major concerns.*

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

Zeda Ltd. (South Africa)

Meeting Date: 02/19/2025 **Country:** South Africa **Ticker:** ZZD

Record Date: 02/14/2025 **Meeting Type:** Annual

Primary Security ID: S9897Q109

Shares Voted: 114,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Lwazi Bam 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 of these Directors.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Re-elect Ngao Motsei 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 of these Directors.*

Zeda Ltd. (South Africa)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Re-elect Donald Wilson 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 of these Directors.*				
2.1	Re-elect Xoliswa Kakana 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.*				
2.2	Re-elect Yolanda Miya 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.*				
2.3	Re-elect Marna Roets 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.*				
2.4	Re-elect Donald Wilson 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.*				
3	Reappoint SNG Grant Thornton as Auditors with Muhammad Joosub as the Individual Registered Auditor and Authorise Their Remuneration	Mgmt	For	For	For
4.1	Approve Remuneration Policy	Mgmt	For	For	For
4.2	Approve Remuneration Implementation Report	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
	Special Resolutions	Mgmt			
1.1	Approve Fees of Board Chairman (All-Inclusive Fee)	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.*				
1.2	Approve Fees of Non-Executive Directors	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.*				
1.3	Approve Fees of Audit Committee Chairman	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.*				

Zeda Ltd. (South Africa)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Approve Fees of Audit Committee Member	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.*				
1.5	Approve Fees of Information Technology and Risk Committee Chairman	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.*				
1.6	Approve Fees of Information Technology and Risk Committee Member	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.*				
1.7	Approve Fees of Remuneration Committee Chairman	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.*				
1.8	Approve Fees of Remuneration Committee Member	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.*				
1.9	Approve Fees of Social, Ethics and Transformation Committee Chairman	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.*				
1.10	Approve Fees of Social, Ethics and Transformation Committee Member	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.*				
1.11	Approve Fees of Nomination Committee Chairman	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.*				
1.12	Approve Fees of Nomination Committee Member	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.*				
1.13	Approve Fees of Investment and Transactions Committee Chairman	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.*				
1.14	Approve Fees of Investment and Transactions Committee Member	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.*				

Zeda Ltd. (South Africa)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.15	Approve Remuneration Payable to Non-executive Directors for their Attendance at Any Ad Hoc Meetings	Mgmt	For	Against	Against
	*Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.*				
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