

VOTE SUMMARY REPORT

REPORTING PERIOD: 01/01/2021 to 03/31/2021

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

Voting Statistics

	Total	Percent
Votable Meetings	23	
Meetings Voted	23	100.00%
Meetings with One or More Votes Against Management	11	47.83%
Votable Ballots	122	
Ballots Voted	122	100.00%

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	368		0		368	
Proposals Voted	368	100.00%	0	0.00%	368	100.00%
FOR Votes	346	94.02%	0	0.00%	346	94.02%
AGAINST Votes	20	5.43%	0	0.00%	20	5.43%
ABSTAIN Votes	2	0.54%	0	0.00%	2	0.54%
WITHHOLD Votes	0	0.00%	0	0.00%	0	0.00%
Votes WITH Management	346	94.02%	0	0.00%	346	94.02%
Votes AGAINST Management	22	5.98%	0	0.00%	22	5.98%

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.

MAS Real Estate, Inc.

Meeting Date: 01/14/2021

Country: Virgin Isl (UK)

Ticker: MSP

Record Date: 01/08/2021

Meeting Type: Annual

Primary Security ID: G5884M104

Voting Policy: ISS

Votable Shares: 7,306,522

Shares Voted: 7,306,522

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 2020	Mgmt	For	For	For
2	Reappoint PricewaterhouseCoopers LLC (PwC) as Auditors with Nicola Shepstone as the Designated Audit Partner	Mgmt	For	For	For
3	Elect Brett Nagle as Director	Mgmt	For	For	For

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Claudia Pendred as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 3-6 and 8A vote FOR these items is warranted:* Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.Item 7A vote AGAINST the re-election of Pierre Goosen is warranted.* Pierre Goosen is a non-independent NED who serves as a member of the Remuneration and Nomination Committee on which there is no majority of independent NEDs among the members.</i>					
5	Elect Dan Pascariu as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 3-6 and 8A vote FOR these items is warranted:* Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.Item 7A vote AGAINST the re-election of Pierre Goosen is warranted.* Pierre Goosen is a non-independent NED who serves as a member of the Remuneration and Nomination Committee on which there is no majority of independent NEDs among the members.</i>					
6	Elect Vasile Iuga as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 3-6 and 8A vote FOR these items is warranted:* Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.Item 7A vote AGAINST the re-election of Pierre Goosen is warranted.* Pierre Goosen is a non-independent NED who serves as a member of the Remuneration and Nomination Committee on which there is no majority of independent NEDs among the members.</i>					
7	Re-elect Pierre Goosen as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 3-6 and 8A vote FOR these items is warranted:* Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.Item 7A vote AGAINST the re-election of Pierre Goosen is warranted.* Pierre Goosen is a non-independent NED who serves as a member of the Remuneration and Nomination Committee on which there is no majority of independent NEDs among the members.</i>					
8	Re-elect Werner Alberts as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 3-6 and 8A vote FOR these items is warranted:* Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.Item 7A vote AGAINST the re-election of Pierre Goosen is warranted.* Pierre Goosen is a non-independent NED who serves as a member of the Remuneration and Nomination Committee on which there is no majority of independent NEDs among the members.</i>					
9	Authorise Repurchase of Issued Share Capital	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted:* The Company wishes to repurchase more than 20% of its issued share capital over the year.</i>					
10	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
11	Amend Articles of Association Re: Amendments to Comply with the Malta Companies Act	Mgmt	For	For	For
12	Amend Articles of Association Re: Inclusion of Mandatory Offer Protection to Minority Shareholders	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both resolutions is warranted:* The proposed changes enhance shareholder rights.</i>					
13	Amend Articles of Association Re: Inclusion of "Squeeze-Out" Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both resolutions is warranted:* The proposed changes enhance shareholder rights.</i>					
14	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted:* Although improvements have been made in the vesting schedule of the Share Purchase Scheme awards and malus and clawback provisions have been introduced, material concerns remain as the loan-funded share purchases are not subject to any performance conditions.</i>					

MAS Real Estate, Inc.

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

Transaction Capital Ltd.

Meeting Date: 01/14/2021
Country: South Africa
Ticker: TCP

Record Date: 01/08/2021
Meeting Type: Special

Primary Security ID: S87138103

Voting Policy: ISS

Votable Shares: 271,657

Shares Voted: 271,657

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

EOH Holdings Ltd.

Meeting Date: 01/20/2021
Country: South Africa
Ticker: EOH

Record Date: 01/15/2021
Meeting Type: Annual

Primary Security ID: S2593K104

Voting Policy: ISS

Votable Shares: 5,091

Shares Voted: 5,091

EOH Holdings Ltd.

Meeting Date: 01/20/2021	Country: South Africa	Ticker: EOH			
Record Date: 01/15/2021	Meeting Type: Annual				
Primary Security ID: S2593K104					
Voting Policy: ISS					
Votable Shares: 5,091		Shares Voted: 5,091			
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Sipho Ngidi as Director	Mgmt	For	For	For
Voting Policy Rationale: Items 1.1 to 1.5 & 2.1A vote FOR these items is warranted:* No issues have been identified in relation to the election/re-election of these Directors.Item 2.2An ABSTENTION on the election of Ismail Mamoojee is considered warranted because:* He has announced his intention to retire from the Board at the forthcoming AGM. Accordingly, this item will be withdrawn from the AGM.A vote AGAINST this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Re-elect Andrew Mthembu as Director	Mgmt	For	For	For
Voting Policy Rationale: Items 1.1 to 1.5 & 2.1A vote FOR these items is warranted:* No issues have been identified in relation to the election/re-election of these Directors.Item 2.2An ABSTENTION on the election of Ismail Mamoojee is considered warranted because:* He has announced his intention to retire from the Board at the forthcoming AGM. Accordingly, this item will be withdrawn from the AGM.A vote AGAINST this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.					
1.3	Elect Jabu Moleketi as Director	Mgmt	For	For	For
Voting Policy Rationale: Items 1.1 to 1.5 & 2.1A vote FOR these items is warranted:* No issues have been identified in relation to the election/re-election of these Directors.Item 2.2An ABSTENTION on the election of Ismail Mamoojee is considered warranted because:* He has announced his intention to retire from the Board at the forthcoming AGM. Accordingly, this item will be withdrawn from the AGM.A vote AGAINST this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.					
1.4	Elect Nosipho Molope as Director	Mgmt	For	For	For
Voting Policy Rationale: Items 1.1 to 1.5 & 2.1A vote FOR these items is warranted:* No issues have been identified in relation to the election/re-election of these Directors.Item 2.2An ABSTENTION on the election of Ismail Mamoojee is considered warranted because:* He has announced his intention to retire from the Board at the forthcoming AGM. Accordingly, this item will be withdrawn from the AGM.A vote AGAINST this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.					
1.5	Elect Bharti Harie as Director	Mgmt	For	For	For
Voting Policy Rationale: Items 1.1 to 1.5 & 2.1A vote FOR these items is warranted:* No issues have been identified in relation to the election/re-election of these Directors.Item 2.2An ABSTENTION on the election of Ismail Mamoojee is considered warranted because:* He has announced his intention to retire from the Board at the forthcoming AGM. Accordingly, this item will be withdrawn from the AGM.A vote AGAINST this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.					
2.1	Elect Jesmane Boggenpoel as Director	Mgmt	For	For	For
Voting Policy Rationale: Items 1.1 to 1.5 & 2.1A vote FOR these items is warranted:* No issues have been identified in relation to the election/re-election of these Directors.Item 2.2An ABSTENTION on the election of Ismail Mamoojee is considered warranted because:* He has announced his intention to retire from the Board at the forthcoming AGM. Accordingly, this item will be withdrawn from the AGM.A vote AGAINST this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.					
2.2	Elect Ismail Mamoojee as Director	Mgmt	For	Abstain	Against
Voter Rationale: An ABSTENTION on the election of Ismail Mamoojee is considered warranted because:* He has announced his intention to retire from the Board at the forthcoming AGM. Accordingly, this item will be withdrawn from the AGM.A vote AGAINST this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.					
Voting Policy Rationale: Items 1.1 to 1.5 & 2.1A vote FOR these items is warranted:* No issues have been identified in relation to the election/re-election of these Directors.Item 2.2An ABSTENTION on the election of Ismail Mamoojee is considered warranted because:* He has announced his intention to retire from the Board at the forthcoming AGM. Accordingly, this item will be withdrawn from the AGM.A vote AGAINST this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.					
3.1	Re-elect Mike Bosman 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.					
3.2	Re-elect Jesmane Boggenpoel as Member of the Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.					

EOH Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Andrew Marshall 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 Nosipho Molohe 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	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company and Appoint Dirk Holl as the Individual Registered Auditor	Mgmt	For	For	For
5.1	Approve Remuneration Policy	Mgmt	For	For	For
5.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
Voter Rationale: Iss Recommendation of AGAINST is followed, due to lack of further regarding non-performance based bonuses					
Voting Policy Rationale: A vote AGAINST this item is warranted.* The Company has awarded non-performance-related bonuses to the Executive Directors, with no further details provided.					
6	Approve EOH 2020 Share Plan	Mgmt	For	For	For
7	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
8	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
9	Authorise Issue of Shares in Terms of Section 41(1) of the Companies Act in Respect of the Share Plan	Mgmt	For	For	For
10	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Octodec Investments Ltd.

Meeting Date: 01/22/2021

Record Date: 01/15/2021

Primary Security ID: S5723N120

Country: South Africa

Meeting Type: Annual

Ticker: OCT

Voting Policy: ISS					
Votable Shares: 16,507			Shares Voted: 16,507		
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			
1	Approve Financial Assistance to Related and Inter-related Companies	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Octodec Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Directors' Remuneration for the Period 1 September 2021 to 31 August 2022	Mgmt	For	Against	Against
<i>Voter 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.</i>					
<i>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.</i>					
4	Authorise Issue of Shares to Directors who Elect the Distribution Reinvestment Alternative	Mgmt	For	For	For
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Derek Cohen as Director	Mgmt	For	For	For
<i>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.</i>					
1.2	Re-elect Pieter Strydom as Director	Mgmt	For	For	For
<i>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.</i>					
1.3	Re-elect Sharon Wapnick as Director	Mgmt	For	For	For
<i>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.</i>					
1.4	Elect Maggie Mojaelo as Director	Mgmt	For	For	For
<i>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.</i>					
1.5	Elect Louis van Breda as Director	Mgmt	For	For	For
<i>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.</i>					
2	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
3	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
4.1	Re-elect Pieter Strydom as Chairman of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
4.2	Re-elect Derek Cohen as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
4.3	Re-elect Gerard Kemp as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					

Octodec Investments Ltd.

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

Clicks Group Ltd.

Meeting Date: 01/27/2021Country: South AfricaTicker: CLS

Record Date: 01/22/2021Meeting Type: Annual

Primary Security ID: S17249111

Voting Policy: ISS					
Votable Shares: 783			Shares Voted: 783		
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 2020	Mgmt	For	For	For
2	Reappoint Ernst & Young Inc as Auditors with Anthony Cadman as the Individual Registered Auditor	Mgmt	For	For	For
3	Elect Mfundiso Njeke as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the election or re-election of these Directors.					
4	Re-elect John Bester as 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 Bertina Engelbrecht as 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.					

Clicks Group Ltd.

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

Life Healthcare Group Holdings Ltd.

Meeting Date: 01/27/2021	Country: South Africa	Ticker: LHC
Record Date: 01/22/2021	Meeting Type: Annual	
Primary Security ID: S4682C100		

Voting Policy: ISS					
Votable Shares: 548,261			Shares Voted: 548,261		
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint Deloitte & Touche (Deloitte) as Auditors with Bongisipho Nyembe as the Individual Designated Auditor	Mgmt	For	For	For
2.1	Re-elect Marian Jacobs as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election or election of these Directors.					

Life Healthcare Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Victor Litlhakanyane as Director	Mgmt	For	For	For
	<i>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.</i>				
2.3	Re-elect Audrey Mothupi as Director	Mgmt	For	For	For
	<i>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.</i>				
2.4	Re-elect Mahlape Sello as Director	Mgmt	For	For	For
	<i>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.</i>				
2.5	Re-elect Royden Vice as Director	Mgmt	For	For	For
	<i>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.</i>				
2.6	Elect Peter Wharton-Hood as Director	Mgmt	For	For	For
	<i>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.</i>				
3.1	Re-elect Peter Golesworthy as Chairman of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
3.2	Re-elect Audrey Mothupi as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
3.3	Re-elect Garth Solomon as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
3.4	Re-elect Royden Vice as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
4.1	Approve Remuneration Policy	Mgmt	For	For	For
4.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this item is warranted.* Certain payments were made during the year to account for the impact of COVID-19 on Group performance, sizes of which are not accompanied by compelling rationale. Such payments were made in a year of overall negative shareholder and employee experience.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* Certain payments were made during the year to account for the impact of COVID-19 on Group performance, sizes of which are not accompanied by compelling rationale. Such payments were made in a year of overall negative shareholder and employee experience.</i>				
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			

Life Healthcare Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Sappi Ltd.

Meeting Date: 02/03/2021 **Country:** South Africa **Ticker:** SAP
Record Date: 01/29/2021 **Meeting Type:** Annual
Primary Security ID: S73544108

Voting Policy: ISS

Votable Shares: 191,373

Shares Voted: 191,373

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 September 2020	Mgmt	For	For	For
2.1	Re-elect Zola Malinga as Director	Mgmt	For	For	For
<i>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.</i>					
2.2	Re-elect Valli Moosa as Director	Mgmt	For	For	For
<i>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.</i>					
2.3	Re-elect Rob Jan Renders as Director	Mgmt	For	For	For
<i>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.</i>					
2.4	Re-elect Sir Nigel Rudd as Director	Mgmt	For	For	For
<i>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.</i>					
3.1	Re-elect Peter Mageza as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
3.2	Re-elect Zola Malinga as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					

Sappi Ltd.

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

Astral Foods Ltd.

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

Voting Policy: ISS

Votable Shares: 110,927

Shares Voted: 110,927

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Re-elect Diederik Fouche as Director	Mgmt	For	For	For
	<i>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.</i>				
2.2	Re-elect Saleh Mayet as Director	Mgmt	For	For	For
	<i>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.</i>				
3.1	Re-elect Diederik Fouche as Member of the Audit and Risk Management Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit and Risk Management Committee are independent.</i>				
3.2	Re-elect Saleh Mayet as Member of the Audit and Risk Management Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit and Risk Management Committee are independent.</i>				
3.3	Re-elect Tshepo Shabangu as Member of the Audit and Risk Management Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit and Risk Management Committee are independent.</i>				
4.1	Elect Tshepo Shabangu as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted although it is not without concern for shareholders because:* The composition of the Committee deviates from the recommendations of King IV.The main reason for support is:* The composition of the Committee is consistent with the requirements of South African company law.</i>				
4.2	Re-elect Dr Theunis Eloff as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted although it is not without concern for shareholders because:* The composition of the Committee deviates from the recommendations of King IV.The main reason for support is:* The composition of the Committee is consistent with the requirements of South African company law.</i>				
4.3	Re-elect Gary Arnold as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted although it is not without concern for shareholders because:* The composition of the Committee deviates from the recommendations of King IV.The main reason for support is:* The composition of the Committee is consistent with the requirements of South African company law.</i>				
4.4	Re-elect Len Hansen as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted although it is not without concern for shareholders because:* The composition of the Committee deviates from the recommendations of King IV.The main reason for support is:* The composition of the Committee is consistent with the requirements of South African company law.</i>				
5	Reappoint PricewaterhouseCoopers Incorporated as Auditors with EJ Gerryts as the Individual Designated Auditor	Mgmt	For	For	For

Astral Foods Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Authorise the Audit and Risk Management Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Implementation of the Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted:* LTI awards have been granted under both plans and there is an insufficient level of disclosure surrounding the LTI targets (both LRP and FSP);* HEPS and RONA targets under the LRP do not appear to be particularly stretching; and* Generous vesting at threshold performance levels for the LRP grants.</i>					
<i>Voting Policy Rationale: A vote AGAINST this item is warranted:* LTI awards have been granted under both plans and there is an insufficient level of disclosure surrounding the LTI targets (both LRP and FSP);* HEPS and RONA targets under the LRP do not appear to be particularly stretching; and* Generous vesting at threshold performance levels for the LRP grants.</i>					
9	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
10	Approve Fees Payable to Non-executive Directors	Mgmt	For	For	For
11	Approve Financial Assistance to Related and Inter-related Companies	Mgmt	For	For	For
12	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Netcare Ltd.

Meeting Date: 02/05/2021		Country: South Africa	Ticker: NTC		
Record Date: 01/29/2021		Meeting Type: Annual			
Primary Security ID: S5507D108					
Voting Policy: ISS					
Votable Shares: 560,914			Shares Voted: 560,914		
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Mark Bower as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted, but it is not without concern for shareholders:* There is no disclosure on the attendance of Directors in Board meetings held during the year under review.The main reason for support is:* No independence issues are identified, and Board composition remains in line with King IV recommendations.					
1.2	Re-elect Bukelwa Bulo as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted, but it is not without concern for shareholders:* There is no disclosure on the attendance of Directors in Board meetings held during the year under review.The main reason for support is:* No independence issues are identified, and Board composition remains in line with King IV recommendations.					
2	Reappoint Deloitte & Touche as Auditors	Mgmt	For	For	For
3.1	Re-elect Mark Bower as Chairperson of the Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.					

Netcare Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Re-elect Bukelwa Bulo as Member of the Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.					
3.3	Re-elect David Kneale as Member of the Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is 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 or Inter-related Company	Mgmt	For	For	For

Nampak Ltd.

Meeting Date: 02/09/2021

Record Date: 01/29/2021

Primary Security ID: S5326R114

Country: South Africa

Meeting Type: Annual

Ticker: NPK

Voting Policy: ISS

Votable Shares: 19,080

Shares Voted: 19,080

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Present the Financial Statements and Statutory Reports for the Year Ended 30 September 2020	Mgmt			
2	Present the Social, Ethics and Transformation Committee Report	Mgmt			
3.1	Re-elect Kholeka Mzondeki as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election/re-election of these Directors.					
3.2	Re-elect Clifford Raphiri as 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.					
4.1	Elect Nooraya Khan as 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.					

Nampak Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Reappoint Deloitte & Touche as Auditors of the Company with Jurie de Kock as the Individual Registered Auditor	Mgmt	For	For	For
6.1	Elect Nooraya Khan as Member of the Audit and Risk Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit and Risk Committee are independent.					
6.2	Re-elect Kholeka Mzondeki 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 Simon Ridley 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	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.					
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Implementation Report on the Remuneration Policy	Mgmt	For	For	For
9	Approve Remuneration of Non-executive Directors	Mgmt	For	For	For
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
11	Authorise Repurchase of Issued Share Capital from a Director and/or a Prescribed Officer of the Company	Mgmt	For	For	For

Wilson Bayly Holmes-Ovcon Ltd.

Meeting Date: 02/10/2021	Country: South Africa	Ticker: WBO
Record Date: 02/05/2021	Meeting Type: Annual	
Primary Security ID: S5923H105		

Voting Policy: ISS					
Votable Shares: 118			Shares Voted: 118		
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			

Wilson Bayly Holmes-Ovcon Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Reappoint BDO South Africa Inc as Auditors with J Schoeman as the Designated Auditor	Mgmt	For	For	For
2.1	Re-elect Savannah Maziya as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>					
2.2	Re-elect Hatla Ntene as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>					
2.3	Re-elect Ross Gardiner as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.</i>					
3.1	Re-elect Cobus Bester as Chairperson of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 3.1, 3.2, 3.4A vote FOR these items is warranted.* These members of the Audit Committee are independent.Item 3.3A vote FOR this resolution is considered warranted, although it is not without concern for shareholders.* Savannah Maziya has attended less than 75% of Audit Committee meetings held during the year.The main reasons for support are:* This is the first year that attendance concerns have been identified. Her attendance will be kept under review.</i>					
3.2	Re-elect Ross Gardiner as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 3.1, 3.2, 3.4A vote FOR these items is warranted.* These members of the Audit Committee are independent.Item 3.3A vote FOR this resolution is considered warranted, although it is not without concern for shareholders.* Savannah Maziya has attended less than 75% of Audit Committee meetings held during the year.The main reasons for support are:* This is the first year that attendance concerns have been identified. Her attendance will be kept under review.</i>					
3.3	Re-elect Savannah Maziya as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 3.1, 3.2, 3.4A vote FOR these items is warranted.* These members of the Audit Committee are independent.Item 3.3A vote FOR this resolution is considered warranted, although it is not without concern for shareholders.* Savannah Maziya has attended less than 75% of Audit Committee meetings held during the year.The main reasons for support are:* This is the first year that attendance concerns have been identified. Her attendance will be kept under review.</i>					
3.4	Re-elect Karen Forbay as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 3.1, 3.2, 3.4A vote FOR these items is warranted.* These members of the Audit Committee are independent.Item 3.3A vote FOR this resolution is considered warranted, although it is not without concern for shareholders.* Savannah Maziya has attended less than 75% of Audit Committee meetings held during the year.The main reasons for support are:* This is the first year that attendance concerns have been identified. Her attendance will be kept under review.</i>					
4	Approve Remuneration Policy	Mgmt	For	For	For
5	Approve Implementation Report on the Remuneration Policy	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted.* Executives received sizeable bonuses during the year. In the context of the impact that the COVID-19 pandemic has had on the Company, including significant staff redundancies, the take-up of government support measures and a decline in share price, these bonus payouts raise significant concerns.* The TSR component of performance shares granted to Executives begins vesting below median.</i>					

Wilson Bayly Holmes-Ovcon 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 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

Barloworld Ltd.

Meeting Date: 02/11/2021Country: South AfricaTicker: BAW

Record Date: 02/05/2021Meeting Type: Annual

Primary Security ID: S08470189

Voting Policy: ISS

Votable Shares: 104,638

Shares Voted: 104,638

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 2020	Mgmt	For	For	For
2	Re-elect Hester Hickey as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted.* No issues have been identified in relation to the re-election of these Directors.					
3	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 re-election of these Directors.					
4	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 re-election of these Directors.					
5	Elect Hester Hickey as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.					
6	Re-elect Michael Lynch-Bell as Member of the Audit and Risk Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect Nomavuso Mnxasana as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
8	Elect Hugh Molotsi as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
9	Reappoint Ernst & Young as Auditors with S Sithebe as Individual Registered Auditor and Authorise Their Remuneration	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	For	For
11	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Fees for the Chairman of the Board	Mgmt	For	For	For
<i>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.</i>					
1.2	Approve Fees for the Resident Non-executive Directors	Mgmt	For	For	For
<i>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.</i>					
1.3	Approve Fees for the Non-resident Non-executive Directors	Mgmt	For	For	For
<i>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.</i>					
1.4	Approve Fees for the Resident Chairman of the Audit and Risk Committee	Mgmt	For	For	For
<i>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.</i>					
1.5	Approve Fees for the Resident Members of the Audit and Risk Committee	Mgmt	For	For	For
<i>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.</i>					
1.6	Approve Fees for the Non-resident Members of the Audit and Risk Committee	Mgmt	For	For	For
<i>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.</i>					
1.7	Approve Fees for the Non-resident Chairman of the Remuneration Committee	Mgmt	For	For	For
<i>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.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Approve Fees for the Resident Chairman of the Remuneration Committee	Mgmt	For	For	For
	<i>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.</i>				
1.9	Approve Fees for the Resident Chairman of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	<i>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.</i>				
1.10	Approve Fees for the Resident Chairman of the Strategy and Investment Committee	Mgmt	For	For	For
	<i>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.</i>				
1.11	Approve Fees for the Resident Chairman of the Nomination Committee	Mgmt	For	For	For
	<i>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.</i>				
1.12	Approve Fees for the Resident Members of Each of the Board Committees Other than Audit and Risk Committee	Mgmt	For	For	For
	<i>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.</i>				
1.13	Approve Fees for the Non-resident Members of Each of the Board Committees Other than Audit and Risk Committee	Mgmt	For	For	For
	<i>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.</i>				
2.1	Approve Fees for the Resident Chairman of the Ad hoc Committee	Mgmt	For	For	For
	<i>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.</i>				
2.2	Approve Fees for the Resident Member of the Ad hoc Committee	Mgmt	For	For	For
	<i>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.</i>				
2.3	Approve Fees for the Non-resident Chairman of the Ad hoc Committee	Mgmt	For	For	For
	<i>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.</i>				
2.4	Approve Fees for the Non-resident Member of the Ad hoc Committee	Mgmt	For	For	For
	<i>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.</i>				

Barloworld 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
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Spar Group Ltd.

Meeting Date: 02/16/2021

Country: South Africa

Ticker: SPP

Record Date: 02/05/2021

Meeting Type: Annual

Primary Security ID: S8050H104

Voting Policy: ISS

Votable Shares: 598

Shares Voted: 598

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2020	Mgmt	For	For	For
2	Elect Brett Botten as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 3A vote AGAINST this item is considered warranted:* Graham O'Connor is stepping down as CEO on 1 March 2021 and will remain on the Board as Non-executive Chair. This is not aligned to the recommendations of King IV.Items 2 & 4A vote FOR these items is considered warranted:* No issues have been identified in relation to the election of these Directors.					
3	Elect Graham O'Connor as Director	Mgmt	For	Against	Against
Voter Rationale: Graham O'Connor is stepping down as CEO on 1 March 2021 and will remain on the Board as Non-executive Chair. This is not aligned to the recommendations of King IV.					
Voting Policy Rationale: Item 3A vote AGAINST this item is considered warranted:* Graham O'Connor is stepping down as CEO on 1 March 2021 and will remain on the Board as Non-executive Chair. This is not aligned to the recommendations of King IV.Items 2 & 4A vote FOR these items is considered warranted:* No issues have been identified in relation to the election of these Directors.					
4	Re-elect Marang Mashologu as Director	Mgmt	For	For	For
Voting Policy Rationale: Item 3A vote AGAINST this item is considered warranted:* Graham O'Connor is stepping down as CEO on 1 March 2021 and will remain on the Board as Non-executive Chair. This is not aligned to the recommendations of King IV.Items 2 & 4A vote FOR these items is considered warranted:* No issues have been identified in relation to the election of these Directors.					
5	Reappoint PricewaterhouseCoopers Inc. as Auditors and Appoint Thomas Howatt as the Designated Individual Audit Partner	Mgmt	For	For	For
6.1	Re-elect Marang Mashologu as Member of the Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.					

Spar Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Re-elect Harish Mehta as Member of the Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.					
6.3	Re-elect Andrew Waller as Chairman of the Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.					
7	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Employee Share Trust (2004)	Mgmt	For	For	For
8	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Conditional Share Plan	Mgmt	For	For	For
9	Approve Remuneration Policy	Mgmt	For	For	For
10	Approve Remuneration Implementation Report	Mgmt	For	For	For
11	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For
12	Approve Non-Executive Directors' Fees	Mgmt	For	For	For

Cartrack Holdings Ltd.

Meeting Date: 02/17/2021

Record Date: 02/12/2021

Primary Security ID: S1600J100

Country: South Africa

Meeting Type: Special

Ticker: CTK

Voting Policy: ISS					
Votable Shares: 417			Shares Voted: 417		
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Special Resolution	Mgmt			
	Authorise Specific Repurchase of Shares from Cartrack Trust	Mgmt	For	For	For
1	Ordinary Resolution	Mgmt			
	Authorise Ratification of Special Resolution 1	Mgmt	For	For	For

Cartrack Holdings Ltd.

Meeting Date: 02/17/2021

Record Date: 02/12/2021

Primary Security ID: S1600J100

Country: South Africa

Meeting Type: Court

Ticker: CTK

Cartrack Holdings Ltd.

Voting Policy: ISS					
Votable Shares: 417			Shares Voted: 417		
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Special Resolutions	Mgmt			
	Approve Scheme of Arrangement in Terms of Sections 114(1) and 115 of the Companies Act	Mgmt	For	For	For
2	Approve Revocation of Special Resolution Number 1 if the Scheme Does Not Become Unconditional and is Not Continued	Mgmt	For	For	For
1	Ordinary Resolution	Mgmt			
	Authorise Ratification of Special Resolutions 1 and 2	Mgmt	For	For	For

Coronation Fund Managers Ltd.

Meeting Date: 02/17/2021Country: South AfricaTicker: CML

Record Date: 02/12/2021Meeting Type: Annual

Primary Security ID: S19537109

Voting Policy: ISS					
Votable Shares: 717,648			Shares Voted: 717,648		
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Ordinary Resolutions	Mgmt			
	Re-elect Judith February as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is considered warranted at this time.					
1b	Re-elect Anton Pillay as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is considered warranted at this time.				
1c	Re-elect Jock McKenzie as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is considered warranted at this time.				
2a	Elect Neil Brown as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is considered warranted at this time.				
2b	Elect Phakamani Hadebe as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is considered warranted at this time.				
2c	Elect Saks Ntombela as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is considered warranted at this time.				

Coronation Fund Managers Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Appoint KPMG Incorporated as Auditors with Zola Beseti as the Designated Audit Partner	Mgmt	For	For	For
4a	Re-elect Alexandra Watson as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
4b	Re-elect Lulama Boyce as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
4c	Re-elect Jock McKenzie as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
4d	Re-elect Hugo Nelson as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>					
5	Approve Remuneration Policy	Mgmt	For	For	For
6	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
<i>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.</i>					
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<i>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.</i>					
3	Approve Remuneration of Non-executive Directors	Mgmt	For	For	For
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Tiger Brands Ltd.

Meeting Date: 02/17/2021

Country: South Africa

Ticker: TBS

Record Date: 02/12/2021

Meeting Type: Annual

Primary Security ID: S84594142

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Elect Ian Burton as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION</i> Items 1.1, 1.2 and 1.4A vote FOR the election of Ian Burton, Geraldine Fraser-Moleketi and Olivier Weber is warranted, although it is not without concerns:* These directors attended less than 75% of the Board meetings held.The main reasons for support are:* These directors were only appointed during the year - Ian Burton and Olivier Weber were appointed to the Board in August 2020 whilst Geraldine Fraser-Moleketi was appointed in September 2020.Items 1.3, 2.1 to 3.3A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors				
1.2	Elect Geraldine Fraser-Moleketi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION</i> Items 1.1, 1.2 and 1.4A vote FOR the election of Ian Burton, Geraldine Fraser-Moleketi and Olivier Weber is warranted, although it is not without concerns:* These directors attended less than 75% of the Board meetings held.The main reasons for support are:* These directors were only appointed during the year - Ian Burton and Olivier Weber were appointed to the Board in August 2020 whilst Geraldine Fraser-Moleketi was appointed in September 2020.Items 1.3, 2.1 to 3.3A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors				
1.3	Elect Deepa Sita as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION</i> Items 1.1, 1.2 and 1.4A vote FOR the election of Ian Burton, Geraldine Fraser-Moleketi and Olivier Weber is warranted, although it is not without concerns:* These directors attended less than 75% of the Board meetings held.The main reasons for support are:* These directors were only appointed during the year - Ian Burton and Olivier Weber were appointed to the Board in August 2020 whilst Geraldine Fraser-Moleketi was appointed in September 2020.Items 1.3, 2.1 to 3.3A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors				
1.4	Elect Olivier Weber as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION</i> Items 1.1, 1.2 and 1.4A vote FOR the election of Ian Burton, Geraldine Fraser-Moleketi and Olivier Weber is warranted, although it is not without concerns:* These directors attended less than 75% of the Board meetings held.The main reasons for support are:* These directors were only appointed during the year - Ian Burton and Olivier Weber were appointed to the Board in August 2020 whilst Geraldine Fraser-Moleketi was appointed in September 2020.Items 1.3, 2.1 to 3.3A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors				
2.1	Re-elect Noel Doyle as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION</i> Items 1.1, 1.2 and 1.4A vote FOR the election of Ian Burton, Geraldine Fraser-Moleketi and Olivier Weber is warranted, although it is not without concerns:* These directors attended less than 75% of the Board meetings held.The main reasons for support are:* These directors were only appointed during the year - Ian Burton and Olivier Weber were appointed to the Board in August 2020 whilst Geraldine Fraser-Moleketi was appointed in September 2020.Items 1.3, 2.1 to 3.3A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors				
2.2	Re-elect Gail Klintworth as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION</i> Items 1.1, 1.2 and 1.4A vote FOR the election of Ian Burton, Geraldine Fraser-Moleketi and Olivier Weber is warranted, although it is not without concerns:* These directors attended less than 75% of the Board meetings held.The main reasons for support are:* These directors were only appointed during the year - Ian Burton and Olivier Weber were appointed to the Board in August 2020 whilst Geraldine Fraser-Moleketi was appointed in September 2020.Items 1.3, 2.1 to 3.3A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Re-elect Maya Makanjee as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: VOTE RECOMMENDATION</i> Items 1.1, 1.2 and 1.4A vote FOR the election of Ian Burton, Geraldine Fraser-Moleketi and Olivier Weber is warranted, although it is not without concerns:* These directors attended less than 75% of the Board meetings held.The main reasons for support are:* These directors were only appointed during the year - Ian Burton and Olivier Weber were appointed to the Board in August 2020 whilst Geraldine Fraser-Moleketi was appointed in September 2020.Items 1.3, 2.1 to 3.3A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors					
2.4	Re-elect Emma Mashilwane as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: VOTE RECOMMENDATION</i> Items 1.1, 1.2 and 1.4A vote FOR the election of Ian Burton, Geraldine Fraser-Moleketi and Olivier Weber is warranted, although it is not without concerns:* These directors attended less than 75% of the Board meetings held.The main reasons for support are:* These directors were only appointed during the year - Ian Burton and Olivier Weber were appointed to the Board in August 2020 whilst Geraldine Fraser-Moleketi was appointed in September 2020.Items 1.3, 2.1 to 3.3A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors					
3.1	Elect Ian Burton as Member of Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.</i>					
3.2	Re-elect Cora Fernandez as Member of Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.</i>					
3.3	Re-elect Donald Wilson as Member of Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.</i>					
4	Reappoint Ernst & Young Inc. as Auditors with Ahmed Bulbulia as the Lead Audit Partner	Mgmt	For	For	For
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	For	For
7	Approve Implementation Report of the Remuneration Policy	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For
2.1	Approve Remuneration Payable to Non-executive Directors	Mgmt	For	For	For
<i>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 and no increases are being proposed. No major concerns are raised.</i>					
2.2	Approve Remuneration Payable to the Chairman	Mgmt	For	For	For
<i>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 and no increases are being proposed. No major concerns are raised.</i>					

Tiger Brands Ltd.

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
<i>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 and no increases are being proposed. No major concerns are raised.</i>					
4	Approve Remuneration Payable to Non-executive Directors in Respect of Unscheduled/Extraordinary Meetings	Mgmt	For	For	For
<i>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 and no increases are being proposed. No major concerns are raised.</i>					
5	Approve Remuneration Payable to Non-executive Directors in Respect of Ad Hoc Meetings of the Investment Committee	Mgmt	For	For	For
<i>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 and no increases are being proposed. No major concerns are raised.</i>					
6	Approve Non-resident Directors' Fees	Mgmt	For	For	For
<i>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 and no increases are being proposed. No major concerns are raised.</i>					
7	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Pepkor Holdings Ltd.

Meeting Date: 02/22/2021 **Country:** South Africa **Ticker:** PPH
Record Date: 01/08/2021 **Meeting Type:** Written Consent
Primary Security ID: S60064102

Voting Policy: ISS

Votable Shares: 356,886

Shares Voted: 356,886

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

Rebosis Property Fund Ltd.

Meeting Date: 02/23/2021

Country: South Africa

Ticker: REB

Record Date: 02/12/2021

Meeting Type: Annual

Primary Security ID: S68683127

Voting Policy: ISS

Votable Shares: 13,719

Shares Voted: 13,719

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Special Resolutions Approve Non-executive Directors' Remuneration	Mgmt	For	Against	Against
<p><i>Voter Rationale: Item 1A vote AGAINST this item is warranted:* The proposed level of fees to be paid to NEDs appears relatively high for a company of this size</i></p> <p><i>Voting Policy Rationale: Item 1A vote AGAINST this item is warranted:* The proposed level of fees to be paid to NEDs appears relatively high for a company of this size.Item 2A vote AGAINST this item is warranted:* The proposed fees will be in addition to the proposed NED fees which are considered excessive for a company of this size; and* The payment of additional fees for ad hoc meetings or other assignments to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i></p>					
2	Approve Non-executive Directors' Remuneration for Ad Hoc Attendances and Additional Work	Mgmt	For	Against	Against
<p><i>Voter Rationale: Item 2A vote AGAINST this item is warranted:* The proposed fees will be in addition to the proposed NED fees which are considered excessive for a company of this size; and* The payment of additional fees for ad hoc meetings or other assignments to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i></p> <p><i>Voting Policy Rationale: Item 1A vote AGAINST this item is warranted:* The proposed level of fees to be paid to NEDs appears relatively high for a company of this size.Item 2A vote AGAINST this item is warranted:* The proposed fees will be in addition to the proposed NED fees which are considered excessive for a company of this size; and* The payment of additional fees for ad hoc meetings or other assignments to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i></p>					
1	Ordinary Resolutions Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2020	Mgmt	For	For	For
2	Elect Lloyd Pengilly as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2-4 and 6A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.Item 5A vote FOR this item is warranted, although it is not without concern for shareholders because:* Nomfundo Qangule served as a member of the Audit and Risk Committee during FY2019, when the breach of Listings Requirements paragraph 3.22(b) occurred.The main reason for support is:* The Company has restated the valuation amounts of the relevant properties for FY2019.</i></p>					
3	Elect Kameel Keshav as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2-4 and 6A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.Item 5A vote FOR this item is warranted, although it is not without concern for shareholders because:* Nomfundo Qangule served as a member of the Audit and Risk Committee during FY2019, when the breach of Listings Requirements paragraph 3.22(b) occurred.The main reason for support is:* The Company has restated the valuation amounts of the relevant properties for FY2019.</i></p>					
4	Elect Asathi Magwentshu as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2-4 and 6A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.Item 5A vote FOR this item is warranted, although it is not without concern for shareholders because:* Nomfundo Qangule served as a member of the Audit and Risk Committee during FY2019, when the breach of Listings Requirements paragraph 3.22(b) occurred.The main reason for support is:* The Company has restated the valuation amounts of the relevant properties for FY2019.</i></p>					

Rebosis Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Nomfundo Qangule as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2-4 and 6A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.Item 5A vote FOR this item is warranted, although it is not without concern for shareholders because:* Nomfundo Qangule served as a member of the Audit and Risk Committee during FY2019, when the breach of Listings Requirements paragraph 3.22(b) occurred.The main reason for support is:* The Company has restated the valuation amounts of the relevant properties for FY2019.</i></p>					
6	Re-elect Maurice Mdlolo as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2-4 and 6A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.Item 5A vote FOR this item is warranted, although it is not without concern for shareholders because:* Nomfundo Qangule served as a member of the Audit and Risk Committee during FY2019, when the breach of Listings Requirements paragraph 3.22(b) occurred.The main reason for support is:* The Company has restated the valuation amounts of the relevant properties for FY2019.</i></p>					
7.1	Elect Kameel Keshav as Chairman of the Audit and Risk Committee	Mgmt	For	Against	Against
<p><i>Voter Rationale: Kameel Keshav is a non-independent member of the Audit and Risk Committee</i></p> <p><i>Voting Policy Rationale: Item 7.1A vote AGAINST this item is warranted:* Kameel Keshav is a non-independent member of the Audit and Risk Committee.Item 7.2An ABSTENTION on this item is warranted:* Thabo Seopa has stepped down from the Board on 8 February 2021.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.Item 7.3A vote FOR this item is warranted:* This member of the Audit and Risk Committee is independent.Item 7.4A vote FOR this item is warranted, although it is not without concern for shareholders because:* Nomfundo Qangule served as a member of the Audit and Risk Committee during FY2019, when the breach of Listings Requirements paragraph 3.22(b) occurred.The main reason for support is:* The Company has restated the valuation amounts of the relevant properties for FY2019.</i></p>					
7.2	Re-elect Thabo Seopa as Member of the Audit and Risk Committee	Mgmt	For	Abstain	For
<p><i>Voting Policy Rationale: Item 7.1A vote AGAINST this item is warranted:* Kameel Keshav is a non-independent member of the Audit and Risk Committee.Item 7.2An ABSTENTION on this item is warranted:* Thabo Seopa has stepped down from the Board on 8 February 2021.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.Item 7.3A vote FOR this item is warranted:* This member of the Audit and Risk Committee is independent.Item 7.4A vote FOR this item is warranted, although it is not without concern for shareholders because:* Nomfundo Qangule served as a member of the Audit and Risk Committee during FY2019, when the breach of Listings Requirements paragraph 3.22(b) occurred.The main reason for support is:* The Company has restated the valuation amounts of the relevant properties for FY2019.</i></p>					
7.3	Elect Maurice Mdlolo as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 7.1A vote AGAINST this item is warranted:* Kameel Keshav is a non-independent member of the Audit and Risk Committee.Item 7.2An ABSTENTION on this item is warranted:* Thabo Seopa has stepped down from the Board on 8 February 2021.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.Item 7.3A vote FOR this item is warranted:* This member of the Audit and Risk Committee is independent.Item 7.4A vote FOR this item is warranted, although it is not without concern for shareholders because:* Nomfundo Qangule served as a member of the Audit and Risk Committee during FY2019, when the breach of Listings Requirements paragraph 3.22(b) occurred.The main reason for support is:* The Company has restated the valuation amounts of the relevant properties for FY2019.</i></p>					

Rebosis Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.4	Re-elect Nomfundo Qangule as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 7.1A vote AGAINST this item is warranted:* Kameel Keshav is a non-independent member of the Audit and Risk Committee.Item 7.2An ABSTENTION on this item is warranted:* Thabo Seopa has stepped down from the Board on 8 February 2021.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.Item 7.3A vote FOR this item is warranted:* This member of the Audit and Risk Committee is independent.Item 7.4A vote FOR this item is warranted, although it is not without concern for shareholders because:* Nomfundo Qangule served as a member of the Audit and Risk Committee during FY2019, when the breach of Listings Requirements paragraph 3.22(b) occurred.The main reason for support is:* The Company has restated the valuation amounts of the relevant properties for FY2019.</i></p>					
8.1	Re-elect Thabo Seopa as Chairman of the Social and Ethics Committee	Mgmt	For	Abstain	For
<p><i>Voting Policy Rationale: Item 8.1An ABSTENTION on this item is warranted because:* Thabo Seopa has stepped down from the Board on 8 February 2021.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.Items 8.2-8.4A vote FOR these items is warranted although it is not without concern for shareholders because:* The composition of the Committee deviates from the recommendations of King IV.The main reason for support is:* The composition of the Committee is consistent with the requirements of South African company law.</i></p>					
8.2	Re-elect Nomfundo Qangule as Member of the Social and Ethics Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 8.1An ABSTENTION on this item is warranted because:* Thabo Seopa has stepped down from the Board on 8 February 2021.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.Items 8.2-8.4A vote FOR these items is warranted although it is not without concern for shareholders because:* The composition of the Committee deviates from the recommendations of King IV.The main reason for support is:* The composition of the Committee is consistent with the requirements of South African company law.</i></p>					
8.3	Re-elect Zandile Kogo as Member of the Social and Ethics Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 8.1An ABSTENTION on this item is warranted because:* Thabo Seopa has stepped down from the Board on 8 February 2021.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.Items 8.2-8.4A vote FOR these items is warranted although it is not without concern for shareholders because:* The composition of the Committee deviates from the recommendations of King IV.The main reason for support is:* The composition of the Committee is consistent with the requirements of South African company law.</i></p>					
8.4	Elect Asathi Magwentshu as Member of the Social and Ethics Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 8.1An ABSTENTION on this item is warranted because:* Thabo Seopa has stepped down from the Board on 8 February 2021.A vote FOR this resolution is warranted for those shareholders in markets who have a fiduciary responsibility to vote either in favour or against and who do not recognise an abstention as a valid option.Items 8.2-8.4A vote FOR these items is warranted although it is not without concern for shareholders because:* The composition of the Committee deviates from the recommendations of King IV.The main reason for support is:* The composition of the Committee is consistent with the requirements of South African company law.</i></p>					
9	Reappoint BDO South Africa Incorporated as Auditors of the Company and Appoint Craig Kilian as the Individual Designated Auditor	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	For	For

Rebosis Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted:* The Company paid transaction-related incentives to the Executive Directors during the year under review.</i>					
<i>Voting Policy Rationale: A vote AGAINST this item is warranted:* The Company paid transaction-related incentives to the Executive Directors during the year under review.</i>					
12	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Redefine Properties Ltd.

Meeting Date: 02/23/2021		Country: South Africa		Ticker: RDF	
Record Date: 02/12/2021		Meeting Type: Annual			
Primary Security ID: S6815L196					
Voting Policy: ISS					
Votable Shares: 12,406,433			Shares Voted: 12,406,433		
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
	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.					
2	Elect Ntobeko Nyawo as 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 Marius Barkhuysen as 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 Lesego Sennelo as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.				
5.1	Re-elect Bridgitte Mathews as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.				
5.2	Re-elect Daisy Naidoo as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.				
5.3	Elect Diane Radley as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is 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 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.					
6	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with John Bennett as the Designated Audit Partner	Mgmt	For	For	For
7	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
8	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
9	Approve Specific Authority to Issue Shares Pursuant to a Reinvestment Option	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	For	For
11	Approve Implementation of the Remuneration Policy	Mgmt	For	For	Against
Voter Rationale: A vote AGAINST this resolution is warranted:* The performance conditions of LTIP awards granted between September 2017 and August 2019 were amended such that FY2020 KPIs will apply to all in-flight awards made during that period.					
12	Amend the Executive Incentive Scheme Rules	Mgmt	For	For	For
13	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted:* These are routine requests, proposed as a result of the implementation of the Companies Act 2008.					
3	Approve Financial Assistance to Related and Inter-related Parties	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 2008.					
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

Transaction Capital Ltd.

Meeting Date: 03/05/2021	Country: South Africa	Ticker: TCP
Record Date: 02/26/2021	Meeting Type: Annual	
Primary Security ID: S87138103		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions Re-elect Christopher Seabrooke as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No material issues have been identified in relation to the election or re-election of these Directors.</i>				
2	Re-elect Buhle Hanise as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No material issues have been identified in relation to the election or re-election of these Directors.</i>				
3	Re-elect Diane Radley as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No material issues have been identified in relation to the election or re-election of these Directors.</i>				
4	Re-elect Michael Mendelowitz as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No material issues have been identified in relation to the election or re-election of these Directors.</i>				
5	Elect Sharon Wapnick as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No material issues have been identified in relation to the election or re-election of these Directors.</i>				
6	Elect Ian Kirk as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No material issues have been identified in relation to the election or re-election of these Directors.</i>				
7	Elect Suresh Kana as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* No material issues have been identified in relation to the election or re-election of these Directors.</i>				
8	Re-elect Diane Radley as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
9	Re-elect Buhle Hanise as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
10	Elect Ian Kirk as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				
11	Elect Suresh Kana as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.</i>				

Transaction Capital Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Reappoint Deloitte & Touche as Auditors and Appoint Stephen Munro as the Designated Auditor	Mgmt	For	For	For
13	Approve Remuneration Policy	Mgmt	For	For	For
14	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted:* Vesting of LTIs in 2020 have been delayed until 2021, removing reference to FY2020 performance;* Substantial salary increases were awarded to EDs without sufficient rationale; and* A discretionary bonus was awarded to an ED during the year.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this item is warranted:* Vesting of LTIs in 2020 have been delayed until 2021, removing reference to FY2020 performance;* Substantial salary increases were awarded to EDs without sufficient rationale; and* A discretionary bonus was awarded to an ED during the year.</i></p>					
15	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
16	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Adopt New Memorandum of Incorporation	Mgmt	For	For	For
2	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 3A vote FOR this item is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.Item 4A vote AGAINST this item is warranted:* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i></p>					
4	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
<p><i>Voter Rationale: Item 3A vote FOR this item is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.Item 4A vote AGAINST this item is warranted:* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i></p> <p><i>Voting Policy Rationale: Item 3A vote FOR this item is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.Item 4A vote AGAINST this item is warranted:* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i></p>					
5	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For

Meeting Date: 03/10/2021	Country: South Africa	Ticker: PPH
Record Date: 03/05/2021	Meeting Type: Annual	
Primary Security ID: S60064102		

Voting Policy: ISS

Votable Shares: 356,886

Shares Voted: 356,886

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 2020	Mgmt			
	Ordinary Resolutions	Mgmt			
1	Re-elect Wendy Luhabe as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 1-2A vote FOR these items is warranted:* Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.Item 3An ABSTAIN vote on this item is warranted:* This proposal has been withdrawn by the Company.				
2	Re-elect Louis du Preez as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 1-2A vote FOR these items is warranted:* Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.Item 3An ABSTAIN vote on this item is warranted:* This proposal has been withdrawn by the Company.				
3	Re-elect Johann Cilliers as Director	Mgmt	For	Abstain	Abstain
	Voter Rationale: Items 1-2A vote FOR these items is warranted:* Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.Item 3An ABSTAIN vote on this item is warranted:* This proposal has been withdrawn by the Company.				
	Voting Policy Rationale: Items 1-2A vote FOR these items is warranted:* Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.Item 3An ABSTAIN vote on this item is warranted:* This proposal has been withdrawn by the Company.				
4	Re-elect Johann Cilliers as Member of the Audit and Risk Committee	Mgmt	For	Abstain	Abstain
	Voter Rationale: Item 4An ABSTAIN vote on this item is warranted:* This proposal to re-elect Johann Cilliers as an Audit Committee member has been withdrawn by the Company.Items 5 and 7A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.				
	Voting Policy Rationale: Item 4An ABSTAIN vote on this item is warranted:* This proposal to re-elect Johann Cilliers as an Audit Committee member has been withdrawn by the Company.Items 5 and 7A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.				
5	Re-elect Fagmeedah Petersen-Cook as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: Item 4An ABSTAIN vote on this item is warranted:* This proposal to re-elect Johann Cilliers as an Audit Committee member has been withdrawn by the Company.Items 5 and 7A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.				
6	Re-elect Steve Muller as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: Item 4An ABSTAIN vote on this item is warranted:* This proposal to re-elect Johann Cilliers as an Audit Committee member has been withdrawn by the Company.Items 5 and 7A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Reappoint PricewaterhouseCoopers Inc as Auditors with D de Jager as Registered Auditor and Partner in the Firm	Mgmt	For	For	For
8	Approve Remuneration Policy	Mgmt	For	For	For
9	Approve Implementation Report on Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted:* Due to the impact of COVID-19, the performance measures attached to the in-flight long-term incentive awards are being adjusted. Further, the performance metrics attached to these awards are not disclosed. As such, the variations resulting from the adjustments are unclear.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this item is warranted:* Due to the impact of COVID-19, the performance measures attached to the in-flight long-term incentive awards are being adjusted. Further, the performance metrics attached to these awards are not disclosed. As such, the variations resulting from the adjustments are unclear.</i></p>					
Special Resolutions		Mgmt			
1.1	Approve Remuneration of Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i></p>					
1.2	Approve Remuneration of Lead Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i></p>					
1.3	Approve Remuneration of Board Members	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i></p>					
1.4	Approve Remuneration of Audit and Risk Committee Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i></p>					
1.5	Approve Remuneration of Audit and Risk Committee Members	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i></p>					
1.6	Approve Remuneration of Human Resources and Remuneration Committee Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i></p>					
1.7	Approve Remuneration of Human Resources and Remuneration Committee Members	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i></p>					
1.8	Approve Remuneration of Social and Ethics Committee Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i></p>					

Pepkor Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Approve Remuneration of Social and Ethics Committee Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i>					
1.10	Approve Remuneration of Nomination Committee Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i>					
1.11	Approve Remuneration of Nomination Committee Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i>					
1.12	Approve Remuneration for Non-scheduled Extraordinary Meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i>					
1.13	Remuneration Paid to the Director Approved by the Prudential Authority	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted.* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs and no increases are being proposed. No major concerns are raised.</i>					
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

Reunert

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

Voting Policy: ISS

Votable Shares: 282,796

Shares Voted: 282,796

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Mohamed Husain as Director	Mgmt	For	For	For
<i>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.</i>					
2	Re-elect John Hulley as Director	Mgmt	For	For	For
<i>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.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect Sean Jagoe as 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 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.					
5	Re-elect Tumeka Matshoba-Ramuedzisi as 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 Mohini Moodley as 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 Trevor Munday as 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 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.					
9	Re-elect Tasneem Abdool-Samad as Member of the Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.					
10	Re-elect Alex Darko as Member of the Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.					
11	Re-elect Sarita Martin as Member of the Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.					
12	Re-elect Tumeka Matshoba-Ramuedzisi as Member of the Audit Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted.* All of the members of the Audit Committee are independent.					
13	Reappoint Deloitte & Touche as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted, as no significant concerns have been identified.					
14	Reappoint Nita Ranchod as the Individual Designated Auditor	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted, as no significant concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Resolutions or Agreements of Executive Directors and Prescribed Officers in Contravention of Section 75 of Companies Act but Only to the Extent that the Relevant Resolutions or Agreements Fell Within the Ambit of Section 75 of Companies Act	Mgmt	For	For	For
16	Approve Remuneration Policy	Mgmt	For	For	For
17	Approve Remuneration Implementation Report	Mgmt	For	For	For
18	Approve Issue of Shares in Terms of the Reunert 2006 Share Option Scheme	Mgmt	For	For	For
19	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
20	Approve Non-Executive Directors' Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 20A vote FOR this resolution is considered warranted, although it is not without concerns for shareholders.* The fee for the Lead Independent Director role has been newly introduced, and the LID's aggregate fee stands out as excessive relative to peers of similar size and complexity in operations. The main reason for support is:* There are no significant concerns on remaining fee proposals. Any NED fee increases will be kept under review. Item 21A vote FOR this item is warranted.* No significant concerns have been noted in respect of the proposed fees.</i>					
21	Approve Non-Executive Directors' Remuneration for Ad Hoc Assignments	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 20A vote FOR this resolution is considered warranted, although it is not without concerns for shareholders.* The fee for the Lead Independent Director role has been newly introduced, and the LID's aggregate fee stands out as excessive relative to peers of similar size and complexity in operations. The main reason for support is:* There are no significant concerns on remaining fee proposals. Any NED fee increases will be kept under review. Item 21A vote FOR this item is warranted.* No significant concerns have been noted in respect of the proposed fees.</i>					
22	Approve Financial Assistance Relating to Share Repurchases of Reunert's Shares and Share Plans	Mgmt	For	For	For
<i>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.</i>					
23	Approve Financial Assistance Relating to Securities for the Advancement of Commercial Interests	Mgmt	For	For	For
<i>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.</i>					
24	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>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.</i>					
25	Amend Memorandum of Incorporation	Mgmt	For	For	For
26	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For