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

Ticker: MSP

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.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction				
4	Elect Claudia Pendred as Director	Mgmt	For	For	For				
	Voting Policy Rationale: Items 3-6 and 8A vote FOR identified, these do not justify a vote against the D. AGAINST the re-election of Pierre Goosen is warrar the Remuneration and Nomination Committee on w	irectors standing for elect nted:* Pierre Goosen is a i	ion or re-election at this AGM.Item 7A non-independent NED who serves as a	vote member o					
5	Elect Dan Pascariu as Director	Mgmt	For	For	For				
	Voting Policy Rationale: Items 3-6 and 8A vote FOR identified, these do not justify a vote against the D. AGAINST the re-election of Pierre Goosen is warrar the Remuneration and Nomination Committee on w	irectors standing for elect nted:* Pierre Goosen is a i	ion or re-election at this AGM.Item 7A non-independent NED who serves as a	vote member o					
6	Elect Vasile Iuga as Director	Mgmt	For	For	For				
	Voting Policy Rationale: Items 3-6 and 8A vote FOR identified, these do not justify a vote against the DAGAINST the re-election of Pierre Goosen is warrar the Remuneration and Nomination Committee on w	irectors standing for elect nted:* Pierre Goosen is a i	ion or re-election at this AGM.Item 7A non-independent NED who serves as a	vote member o					
7	Re-elect Pierre Goosen as Director	Mgmt	For	Against	Against				
	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.								
8	Re-elect Werner Alberts 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.								
9	Authorise Repurchase of Issued Share Capital	Mgmt	For	Against	Against				
	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.								
10	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For				
11	Amend Articles of Association Re: Amendments to Comply with the Malta Companies Act	Mgmt	For	For	For				
12	Amend Articles of Association Re: Inclusion of Mandatory Offer Protection to Minority Shareholders	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR both resolution	s is warranted:* The prop	posed changes enhance shareholder rig	ghts.					
13	Amend Articles of Association Re: Inclusion of "Squeeze-Out" Rights	Mgmt	For	For	For				
Voting Policy Rationale: A vote FOR both resolutions is warranted: * The proposed changes enhance shareholder rights.									
14	Approve Remuneration Policy	Mgmt	For	Against	Against				
	Voting Policy Rationale: A vote AGAINST this item is warranted: * Although improvements have been made in the vesting schedule of the Share Purchase Scheme awards and malus and clawback provisions have been introduced, material concerns								

remain as the loan-funded share purchases are not subject to any performance conditions.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Policy Rec	Vote Instruction				
15	Approve Remuneration Implementation Report	Mgmt	For	Against	Against				
	increase in salary and no explanation has	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							
16	Authorise Issue of Shares under the Share Incentive Scheme	Mgmt	For	Against	Against				
	Voting Policy Rationale: A vote AGAINST this resolution is warranted:* Concerns have been identified with the scheme as executives are provided loans to purchase shares at market price. Further, the vesting of shares is subject only to service for the lock-in period.								
17	Approve Change of Company Name to MAS P.L.C.	Mgmt	For	For	For				

#### **Transaction Capital Ltd.**

Meeting Date: 01/14/2021 **Record Date:** 01/08/2021

Country: South Africa Meeting Type: Special Ticker: TCP

**Primary Security ID:** S87138103

Voting Policy: ISS

Votable Shares: 271,657

Shares Voted: 271,657

Voting

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

#### **EOH Holdings Ltd.**

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

Country: South Africa Meeting Type: Annual Ticker: EOH

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.

## **EOH Holdings Ltd.**

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 to the election/re-election of these Directors warranted because: * He has announced his will be withdrawn from the AGM.A vote AGA fiduciary responsibility to vote either for or a	Item 2.2An ABSTENTION intention to retire from the INST this resolution is wan	on the election of Ismail Mamoo, Board at the forthcoming AGM. Fanted for those shareholders in	ijee is considered Accordingly, this iter markets which have a	n				
1.3	Elect Jabu Moleketi as Director	Mgmt	For	For	For				
	Voting Policy Rationale: Items 1.1 to 1.5 & 2 to the election/re-election of these Directors warranted because: * He has announced his will be withdrawn from the AGM.A vote AGA fiduciary responsibility to vote either for or a	Item 2.2An ABSTENTION intention to retire from the INST this resolution is wan	on the election of Ismail Mamoo, Board at the forthcoming AGM. Fanted for those shareholders in	ijee is considered Accordingly, this iter markets which have a	n				
1.4	Elect Nosipho Molope as Director	Mgmt	For	For	For				
	Voting Policy Rationale: Items 1.1 to 1.5 & 2 to the election/re-election of these Directors warranted because: * He has announced his will be withdrawn from the AGM.A vote AGA fiduciary responsibility to vote either for or a	Item 2.2An ABSTENTION intention to retire from the INST this resolution is wan	on the election of Ismail Mamoo, Board at the forthcoming AGM. Fanted for those shareholders in	ijee is considered Accordingly, this iten markets which have a	n				
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 to the election/re-election of these Directors warranted because: * He has announced his will be withdrawn from the AGM.A vote AGA fiduciary responsibility to vote either for or a	.Item 2.2An ABSTENTION intention to retire from the INST this resolution is wan	on the election of Ismail Mamoo, Board at the forthcoming AGM. Fanted for those shareholders in	ijee is considered Accordingly, this iter markets which have a	n				
3.1	Re-elect Mike Bosman as Chairman of the Audit Committee	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR these its	ems is warranted:* All of th	ne members of the Audit Commit	ttee 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 t	he members of the Audio	t Committee are independent.					
3.4	Elect Nosipho Molope as Member of the Audit Committee	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR these	items is warranted:* All of t	he members of the Audio	t 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 to the Executive Directors, with no further		Company has awarded n	non-performance-related bonus	5es				
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 Country: South Africa

Meeting Type: Annual

Primary Security ID: S5723N120

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
	Voter Rationale: A vote AGAINST this item is warranted for a Company of this size.	nted:* The proposed level	of fees to be paid to NEDs appears r	elatively h	igh
	Voting Policy Rationale: A vote AGAINST this item is relatively high for a Company of this size.	s warranted:* The propos	ed level of fees to be paid to NEDs ap	pears	
4	Authorise Issue of Shares to Directors who Elect the Distribution Reinvestment Alternative	Mgmt	For	For	For
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Derek Cohen as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is velection/re-election of these Directors.	warranted:* No issues hav	re been identified in relation to the		
1.2	Re-elect Pieter Strydom as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is velection/re-election of these Directors.	warranted:* No issues hav	re been identified in relation to the		
1.3	Re-elect Sharon Wapnick as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is velection/re-election of these Directors.	warranted:* No issues hav	re been identified in relation to the		
1.4	Elect Maggie Mojapelo as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is we election/re-election of these Directors.	varranted:* No issues hav	ve been identified in relation to the		
1.5	Elect Louis van Breda as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is velection/re-election of these Directors.	varranted:* No issues hav	re been identified in relation to the		
2	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
3	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
4.1	Re-elect Pieter Strydom as Chairman of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is w	varranted:* All of the mer	mbers of the Audit Committee are inde	ependent.	
4.2	Re-elect Derek Cohen as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is w	warranted:* All of the men	mbers of the Audit Committee are inde	ependent.	
4.3	Re-elect Gerard Kemp as Member of the Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is w	warranted:* All of the men	mbers of the Audit Committee are inde	ependent.	

#### **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 w	warranted:* All of the men	mbers of the Audit Committee are inde	ependent.	
5	Reappoint Deloitte & Touche as Auditors with Leon Taljaard as the Designated Auditor	Mgmt	For	For	For
6	Approve Specific Authority to Issue to Shareholders who Elect the Distribution Reinvestment Alternative	Mgmt	For	For	For
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Advisory Vote	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For	For

#### **Clicks Group Ltd.**

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

Ticker: CLS

**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 re-election of these Directors.	items is warranted:* No issu	ues have been identified in	relation to the election or			
4	Re-elect John Bester as Director	Mgmt	For	For	For		
	Voting Policy Rationale: A vote FOR these re-election of these Directors.	items is warranted:* No issu	ues have been identified in	relation to the election or			
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 th	he 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 Record Date: 01/22/2021 **Country:** South Africa **Meeting Type:** Annual

Ticker: LHC

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	e items is warranted:* No issu	ues have heen identified in r	relation to the re-election o	or

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					
	Voting Policy Rationale: A vote FOR these election of these Directors.	items is warranted:* No issue	es have been identified in rei	lation to the re-election of	r					
2.3	Re-elect Audrey Mothupi as 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.									
2.4	Re-elect Mahlape Sello as Director	Mgmt	For	For	For					
	Voting Policy Rationale: A vote FOR these election of these Directors.	items is warranted:* No issu	es have been identified in rei	lation to the re-election of	r					
2.5	Re-elect Royden Vice as Director	Mgmt	For	For	For					
	Voting Policy Rationale: A vote FOR these election of these Directors.	items is warranted:* No issue	es have been identified in rei	lation to the re-election of	r					
2.6	Elect Peter Wharton-Hood as Director	Mgmt	For	For	For					
	Voting Policy Rationale: A vote FOR these election of these Directors.	items is warranted:* No issu	es have been identified in rei	lation to the re-election of	r					
3.1	Re-elect Peter Golesworthy as Chairman of the Audit Committee	Mgmt	For	For	For					
	Voting Policy Rationale: A vote FOR these	items is warranted:* All of th	e members of the Audit Con	nmittee are independent.						
3.2	Re-elect Audrey Mothupi as Member of the Audit Committee	Mgmt	For	For	For					
	Voting Policy Rationale: A vote FOR these	items is warranted:* All of th	e members of the Audit Con	nmittee are independent.						
3.3	Re-elect Garth Solomon as Member of the Audit Committee	Mgmt	For	For	For					
	Voting Policy Rationale: A vote FOR these	items is warranted:* All of th	e members of the Audit Con	nmittee are independent.						
3.4	Re-elect Royden Vice as Member of the Audit Committee	Mgmt	For	For	For					
	Voting Policy Rationale: A vote FOR these	items is warranted:* All of th	e members of the Audit Con	nmittee are independent.						
4.1	Approve Remuneration Policy	Mgmt	For	For	For					
4.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against					
	Voter Rationale: A vote AGAINST this item impact of COVID-19 on Group performand made in a year of overall negative shareho	e, sizes of which are not acco	mpanied by compelling ration		re					
	Voting Policy Rationale: A vote AGAINST t the impact of COVID-19 on Group perforn were made in a year of overall negative sl	nance, sizes of which are not	accompanied by compelling	- ,						
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 Record Date: 01/29/2021 **Country:** South Africa **Meeting Type:** Annual

Ticker: SAP

**Primary Security ID:** S73544108

Voting Policy: ISS

Votable Shares: 191,373 Shares Voted: 191,373

Votable Shares: 1	91,3/3				Shares Voted: 191,3/3			
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			
	Voting Policy Rationale: A vote FOR these re-election of these Directors.	items is warranted:* No issu	ues have been identified in r	relation to the election or				
2.2	Re-elect Valli Moosa as Director	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.							
2.3	Re-elect Rob Jan Renders as Director	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.							
2.4	Re-elect Sir Nigel Rudd as Director	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is warranted:* No issues have been identified in relation to the election or re-election of these Directors.							
3.1	Re-elect Peter Mageza as Chairman of the Audit and Risk Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these	items is warranted:* All of t	he members of the Audit Co	ommittee are independent.				
3.2	Re-elect Zola Malinga as Member of the Audit and Risk Committee	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these items is warranted:* All of the members of the Audit Committee are independent.							

### 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
	Voting Policy Rationale: A vote FOR these items is w	warranted:* All of the men	mbers of the Audit Committee are inde	ependent.	
3.4	Re-elect Rob Jan Renders as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is w	warranted:* All of the men	mbers of the Audit Committee are inde	ependent.	
3.5	Re-elect Janice Stipp as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is w	warranted:* All of the men	mbers of the Audit Committee are inde	ependent.	
4	Reappoint KPMG Inc as Auditors with Coenie Basson as the Designated Registered Auditor	Mgmt	For	For	For
5	Authorise Specific Issue of Ordinary Shares to the Holders of Convertible Bonds	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	For	For
7	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For
	Continuation of Ordinary Resolutions	Mgmt			
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

#### **Astral Foods Ltd.**

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

Ticker: ARL

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

#### **Astral Foods Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Re-elect Diederik Fouche as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these re-election of these Directors.	items is warranted:* No iss	ues have been identified in rela	ation to the election or	
2.2	Re-elect Saleh Mayet as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these re-election of these Directors.	items is warranted:* No iss	ues have been identified in rela	ation to the election or	
3.1	Re-elect Diederik Fouche as Member of the Audit and Risk Management Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Committee are independent.	items is warranted:* All of t	he members of the Audit and	Risk Management	
3.2	Re-elect Saleh Mayet as Member of the Audit and Risk Management Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Committee are independent.	items is warranted:* All of t	he members of the Audit and	Risk Management	
3.3	Re-elect Tshepo Shabangu as Member of the Audit and Risk Management Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these Committee are independent.	items is warranted:* All of t	he members of the Audit and	Risk Management	
4.1	Elect Tshepo Shabangu as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these composition of the Committee deviates from composition of the Committee is consistential.	om the recommendations of	King IV.The main reason for s		The
4.2	Re-elect Dr Theunis Eloff as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these composition of the Committee deviates from composition of the Committee is consisten	om the recommendations of	King IV.The main reason for s		The
4.3	Re-elect Gary Arnold as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these composition of the Committee deviates from composition of the Committee is consistent to the Committee of the Committee is consistent to the Com	om the recommendations of	King IV.The main reason for s		The
4.4	Re-elect Len Hansen as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these composition of the Committee deviates from composition of the Committee is consistential.	om the recommendations of	King IV.The main reason for s		The
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				
	Voter Rationale: A vote AGAINST this item is warranted:* LTI awards have been granted under both plans and there is an insufficient level of disclosure surrounding the LTI targets (both LRP and FSP);* HEPS and RONA targets under the LRP do not appear to be particularly stretching; and* Generous vesting at threshold performance levels for the LRP grants.								
	Voting Policy Rationale: A vote AGAINST this item is 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.								
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 Record Date: 01/29/2021 Country: South Africa

Meeting Type: Annual

Primary Security ID: S5507D108

Ticker: NTC

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 disclosure on the attendance of Directors is:* No independence issues are identified	in Board meetings held durii	ng the year under review.Th	ne main reason for support	
2	Reappoint Deloitte & Touche as Auditors	Mgmt	For	For	For
3.1	Re-elect Mark Bower as Chairperson of the Audit Committee	Mgmt	For	For	For
	•	items is warranted:* All of t	the members of the Audit Co	ommittee 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 me	mbers of the Audit Committee are ind	ependent.	
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 me	mbers of the Audit Committee are inde	ependent.	
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

Country: South Africa

Meeting Type: Annual

Primary Security ID: S5326R114

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 independent.	items is warranted:* All of t	he members of the Audit	and Risk Committee are		
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 independent.	items is warranted:* All of t	he members of the Audit	and Risk Committee are		
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 independent.	items is warranted:* All of t	he members of the Audit	and Risk Committee are		
6.4	Re-elect Lesego Sennelo as Member of the Audit and Risk Committee	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR these independent.	items is warranted:* All of t	he members of the Audit	and Risk Committee are		_
7	Approve Remuneration Policy	Mgmt	For	For	For	
8	Approve Implementation Report on the Remuneration Policy	Mgmt	For	For	For	
9	Approve Remuneration of Non-executive Directors	Mgmt	For	For	For	
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For	
11	Authorise Repurchase of Issued Share Capital from a Director and/or a Prescribed Officer of the Company	Mgmt	For	For	For	

### Wilson Bayly Holmes-Ovcon Ltd.

 Meeting Date: 02/10/2021
 Co

 Record Date: 02/05/2021
 Me

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

Ticker: WBO

**Primary Security ID:** S5923H105

Voting Policy: ISS

Votable Shares: 118

Shares Voted: 118

				Voting	
Proposal			Mgmt	Policy	Vote
Number	Proposal Text	Proponent	Rec	Rec	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				
	Voting Policy Rationale: A vote FOR these items is withese Directors.	varranted:* No issues hav	e been identified in relation to the re-	election of					
2.2	Re-elect Hatla Ntene as Director	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR these items is withese Directors.	varranted:* No issues hav	e been identified in relation to the re-	election of	-				
2.3	Re-elect Ross Gardiner as Director	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR these items is withese Directors.	varranted:* No issues hav	e been identified in relation to the re-	election of					
3.1	Re-elect Cobus Bester as Chairperson of the Audit Committee	Mgmt	For	For	For				
	Voting Policy Rationale: Items 3.1, 3.2, 3.4A vote FOR 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.								
3.2	Re-elect Ross Gardiner as Member of the Audit Committee	Mgmt	For	For	For				
	Voting Policy Rationale: Items 3.1, 3.2, 3.4A vote FOR 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.								
3.3	Re-elect Savannah Maziya as Member of the Audit Committee	Mgmt	For	For	For				
	Voting Policy Rationale: Items 3.1, 3.2, 3.4A vote FOR 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.								
3.4	Re-elect Karen Forbay as Member of the Audit Committee	Mgmt	For	For	For				
	Voting Policy Rationale: Items 3.1, 3.2, 3.4A vote Foundation in Company Items 3.3A vote FOR this resolution is a Savannah Maziya has attended less than 75% of Aurare: * This is the first year that attendance concerns	considered warranted, alth udit Committee meetings h	ough it is not without concern for sha neld during the year.The main reasons	reholders: for suppo	*				
4	Approve Remuneration Policy	Mgmt	For	For	For				
5	Approve Implementation Report on the Remuneration Policy	Mgmt	For	Against	Against				
	Voting Policy Rationale: A vote AGAINST this item is context of the impact that the COVID-19 pandemic take-up of government support measures and a dec	has had on the Company,	including significant staff redundanci	es, the	e				

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.

### 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: 02/11/2021 Record Date: 02/05/2021 **Country:** South Africa **Meeting Type:** Annual

Ticker: BAW

**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 these Directors.	items is warranted:* No issu	ies have been identified in r	relation to the re-election o	of			
3	Re-elect Nomavuso Mnxasana as Director	Mgmt	For	For	For			
	Voting Policy Rationale: A vote FOR these these Directors.	items is warranted:* No issu	ies have been identified in r	relation to the re-election o	of			
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 t	he members of the Audit Co	ommittee 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.							

#### **Barloworld Ltd.**

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				
	Voting Policy Rationale: A vote FOR these	items is warranted:* All of ti	ne members of the Audit Col	mmittee are independent.					
8	Elect Hugh Molotsi as Member of the Audit and Risk Committee	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR these	items is warranted:* All of ti	ne members of the Audit Col	mmittee are independent.					
9	Reappoint Ernst & Young as Auditors with S Sithebe as Individual Registered Auditor and Authorise Their Remuneration	Mgmt	For	For	For				
10	Approve Remuneration Policy	Mgmt	For	For	For				
11	Approve Remuneration Implementation Report	Mgmt	For	For	For				
	Special Resolutions	Mgmt							
1.1	Approve Fees for the Chairman of the Board	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR this ite South African companies are offering to th	• •	• • •	e with what comparable					
1.2	Approve Fees for the Resident Non-executive Directors	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR this item is warranted:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.								
1.3	Approve Fees for the Non-resident Non-executive Directors	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR this ite South African companies are offering to th			e with what comparable					
1.4	Approve Fees for the Resident Chairman of the Audit and Risk Committee	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR this ite South African companies are offering to th			e with what comparable					
1.5	Approve Fees for the Resident Members of the Audit and Risk Committee	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR this ite South African companies are offering to th			e with what comparable					
1.6	Approve Fees for the Non-resident Members of the Audit and Risk Committee	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR this ite South African companies are offering to th	• •	• • •	e with what comparable					
1.7	Approve Fees for the Non-resident Chairman of the Remuneration Committee	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR this ite South African companies are offering to th		* *	e with what comparable					

#### **Barloworld Ltd.**

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
	Voting Policy Rationale: A vote FOR this ite South African companies are offering to th			with what comparable	
1.9	Approve Fees for the Resident Chairman of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this ite South African companies are offering to th			with what comparable	
1.10	Approve Fees for the Resident Chairman of the Strategy and Investment Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this ite South African companies are offering to the			with what comparable	
1.11	Approve Fees for the Resident Chairman of the Nomination Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this ite South African companies are offering to the			with what comparable	
1.12	Approve Fees for the Resident Members of Each of the Board Committees Other than Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this ite South African companies are offering to the			with what comparable	
1.13	Approve Fees for the Non-resident Members of Each of the Board Committees Other than Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this ite South African companies are offering to the		* *	with what comparable	
2.1	Approve Fees for the Resident Chairman of the Ad hoc Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this ite South African companies are offering to the			with what comparable	
2.2	Approve Fees for the Resident Member of the Ad hoc Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this ite South African companies are offering to th			with what comparable	
2.3	Approve Fees for the Non-resident Chairman of the Ad hoc Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this ite South African companies are offering to the			with what comparable	
2.4	Approve Fees for the Non-resident Member of the Ad hoc Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this ite			with what comparable	

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

#### **Barloworld Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	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 **Record Date:** 02/05/2021

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

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 AGA on 1 March 2021 and will remain on the B. IV.Items 2 & 4A vote FOR these items is a these Directors.	oard as Non-executive Chair	. This is not aligned to the r	recommendations of King					
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 AGA on 1 March 2021 and will remain on the B. IV.Items 2 & 4A vote FOR these items is a these Directors.	oard as Non-executive Chair	. This is not aligned to the r	recommendations of King					
4	Re-elect Marang Mashologu as Director	Mgmt	For	For	For				
	Voting Policy Rationale: Item 3A vote AGAINST this item is considered warranted:* Graham O'Connor is stepping down as CEO on 1 March 2021 and will remain on the Board as Non-executive Chair. This is not aligned to the recommendations of King IV. Items 2 & 4A vote FOR these items is considered warranted:* No issues have been identified in relation to the election of these Directors.								
5	Reappoint PricewaterhouseCoopers Inc. as Auditors and Appoint Thomas Howatt as the Designated Individual Audit Partner	Mgmt	For	For	For				
6.1	Re-elect Marang Mashologu as Member of the Audit Committee	Mgmt	For	For	For				
	Matin - Dalin - Datin - day A sector FOD the	:t :	h						

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 w	varranted:* All of the men	mbers of the Audit Committee are inde	ependent.	
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 w	varranted:* All of the men	mbers of the Audit Committee are inde	ependent.	
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

Country: South Africa Meeting Type: Special Ticker: CTK

Primary Security ID: S1600J100

Voting Policy: ISS

Votable Shares: 417 Shares Voted: 417

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

#### **Cartrack Holdings Ltd.**

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

Country: South Africa Meeting Type: Court

Ticker: CTK

**Primary Security ID:** S1600J100

### **Cartrack Holdings Ltd.**

Voting Policy: ISS

Votable Shares: 417 Shares Voted: 417

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

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

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

South Africa Ticker: CML

**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	
	Ordinary Resolutions	Mgmt				
1a	Re-elect Judith February as Director	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR thes	e items is considered warrante	ed at this time.			
1b	Re-elect Anton Pillay as Director	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR thes	e items is considered warrante	ed at this time.			
1c	Re-elect Jock McKenzie as Director	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR thes	e items is considered warrante	ed at this time.			
2a	Elect Neil Brown as Director	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR thes	e items is considered warrante	ed at this time.			
2b	Elect Phakamani Hadebe as Director	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR thes	e items is considered warrante	ed at this time.			
2c	Elect Saks Ntombela as Director	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR thes	e items is considered warrante	ed 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
<b>4</b> a	Re-elect Alexandra Watson as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is v	warranted:* All of the mer	mbers of the Audit Committee are inde	ependent.	
4b	Re-elect Lulama Boyce as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is w	varranted:* All of the mer	mbers of the Audit Committee are inde	ependent.	
<b>4</b> c	Re-elect Jock McKenzie as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is v	warranted:* All of the mer	mbers of the Audit Committee are inde	ependent.	
4d	Re-elect Hugo Nelson as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is w	warranted:* All of the mer	mbers of the Audit Committee are inde	ependent.	
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
	Voting Policy Rationale: A vote FOR these items is wimplementation of the Companies Act 2008.	varranted:* These are rou	itine requests, proposed as a result of	f the	
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is wimplementation of the Companies Act 2008.	warranted:* These are rou	tine requests, proposed as a result of	f the	
3	Approve Remuneration of Non-executive Directors	Mgmt	For	For	For
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

### **Tiger Brands Ltd.**

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

Ticker: TBS

**Primary Security ID:** S84594142

Voting Policy: ISS

Votable Shares: 74,034 Shares Voted: 74,034

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
	Voting Policy Rationale: VOTE RECOMMEND Fraser-Moleketi and Olivier Weber is warran of the Board meetings held. The main reason Burton and Olivier Weber were appointed to September 2020. Items 1.3, 2.1 to 3.3A vote election or re-election of these Directors	nted, although it is not with ns for support are:* These o the Board in August 2020	nout concerns:* These director or directors were only appointe Of whilst Geraldine Fraser-Mole	ors attended less than 759 ed during the year - Ian eketi was appointed in	
1.2	Elect Geraldine Fraser-Moleketi as Director	Mgmt	For	For	For
	Voting Policy Rationale: VOTE RECOMMEND Fraser-Moleketi and Olivier Weber is warran of the Board meetings held. The main reason Burton and Olivier Weber were appointed to September 2020. Items 1.3, 2.1 to 3.3A vote election or re-election of these Directors	nted, although it is not with ns for support are:* These o the Board in August 2020	nout concerns:* These director or directors were only appoints Of whilst Geraldine Fraser-Mole	ors attended less than 759 ed during the year - Ian eketi was appointed in	
1.3	Elect Deepa Sita as Director	Mgmt	For	For	For
	Voting Policy Rationale: VOTE RECOMMEND Fraser-Moleketi and Olivier Weber is warran of the Board meetings held. The main reason Burton and Olivier Weber were appointed to September 2020. Items 1.3, 2.1 to 3.3A vote election or re-election of these Directors	nted, although it is not with the state of the second in the second in the second in the second in August 2020	nout concerns:* These director or directors were only appoints Of whilst Geraldine Fraser-Mole	ors attended less than 759 ed during the year - Ian leketi was appointed in	
1.4	Elect Olivier Weber as Director	Mgmt	For	For	For
	Voting Policy Rationale: VOTE RECOMMEND Fraser-Moleketi and Olivier Weber is warran of the Board meetings held. The main reason Burton and Olivier Weber were appointed to September 2020. Items 1.3, 2.1 to 3.3A vote election or re-election of these Directors	nted, although it is not with the state of the second in the second in the second in the second in August 2020	nout concerns:* These director or directors were only appoints Of whilst Geraldine Fraser-Mole	ors attended less than 759 ed during the year - Ian leketi was appointed in	
2.1	Re-elect Noel Doyle as Director	Mgmt	For	For	For
	Voting Policy Rationale: VOTE RECOMMEND Fraser-Moleketi and Olivier Weber is warran of the Board meetings held. The main reason Burton and Olivier Weber were appointed to September 2020. Items 1.3, 2.1 to 3.3A vote election or re-election of these Directors	nted, although it is not with the standard in standard in standard in standard in standard in August 2020	nout concerns:* These director or directors were only appoints Of whilst Geraldine Fraser-Mole	ors attended less than 759 ed during the year - Ian leketi was appointed in	
2.2	Re-elect Gail Klintworth as Director	Mgmt	For	For	For
	Voting Policy Rationale: VOTE RECOMMEND Fraser-Moleketi and Olivier Weber is warran	·		•	6

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

# **Tiger Brands Ltd.**

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Re-elect Maya Makanjee as Director	Mgmt	For	For	For
	Voting Policy Rationale: VOTE RECOMMEN Fraser-Moleketi and Olivier Weber is warra of the Board meetings held. The main reas Burton and Olivier Weber were appointed September 2020. Items 1.3, 2.1 to 3.3A voelection or re-election of these Directors	anted, although it is not with sons for support are:* These to the Board in August 2020	out concerns:* These director directors were only appointed whilst Geraldine Fraser-Mole	rs attended less than 759 d during the year - Ian keti was appointed in	
2.4	Re-elect Emma Mashilwane as Director	Mgmt	For	For	For
	Voting Policy Rationale: VOTE RECOMMEN Fraser-Moleketi and Olivier Weber is warra of the Board meetings held. The main reas Burton and Olivier Weber were appointed September 2020. Items 1.3, 2.1 to 3.3A vo election or re-election of these Directors	anted, although it is not with sons for support are:* These to the Board in August 2020	out concerns:* These director directors were only appointed whilst Geraldine Fraser-Mole	rs attended less than 759 d during the year - Ian keti was appointed in	
3.1	Elect Ian Burton as Member of Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these	items is warranted:* All of ti	ne members of the Audit Com	nmittee are independent.	
3.2	Re-elect Cora Fernandez as Member of Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these	items is warranted:* All of ti	ne members of the Audit Com	nmittee are independent.	
3.3	Re-elect Donald Wilson as Member of Audit Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these	items is warranted:* All of the	ne members of the Audit Com	nmittee are independent.	
4	Reappoint Ernst & Young Inc. as Auditors with Ahmed Bulbulia as the Lead Audit Partner	Mgmt	For	For	For
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	For	For
7	Approve Implementation Report of the Remuneration Policy	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For
2.1	Approve Remuneration Payable to Non-executive Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this it South African companies are offering to the			·	
2.2	Approve Remuneration Payable to the Chairman	Mgmt	For	For	For

### **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	
	Voting Policy Rationale: A vote FOR this ite South African companies are offering to the			•		
4	Approve Remuneration Payable to Non-executive Directors in Respect of Unscheduled/Extraordinary Meetings	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR this ite South African companies are offering to the		• •	•		-
5	Approve Remuneration Payable to Non-executive Directors in Respect of Ad Hoc Meetings of the Investment Committee	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR this ite South African companies are offering to the		• •	•		
6	Approve Non-resident Directors' Fees	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR this ite South African companies are offering to the			•		_
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

**Primary Security ID:** S60064102

Meeting Type: Written Consent

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

Meeting Date: 02/23/2021 Record Date: 02/12/2021 **Country:** South Africa **Meeting Type:** Annual Ticker: REB

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	
	Special Resolutions	Mgmt				
1	Approve Non-executive Directors' Remuneration	Mgmt	For	Against	Against	
	Voter Rationale: Item 1A vote AGAINST relatively high for a company of this siz	·	oposed level of fees to be par	id to NEDs appears		
	Voting Policy Rationale: Item 1A vote A relatively high for a company of this siz to the proposed NED fees which are co. ad hoc meetings or other assignments ideally bring to the board.	e.Item 2A vote AGAINST this ite nsidered excessive for a compan	m is warranted:* The proposo y of this size; and* The paym	red fees will be in addition ment of additional fees fo	7	
2	Approve Non-executive Directors' Remuneration for Ad Hoc Attendances and Additional Work	Mgmt	For	Against	Against	
	Voter Rationale: Item 2A vote AGAINST fees which are considered excessive for other assignments to NEDs has the pot board.	r a company of this size; and* Ti	he payment of additional fees	for ad hoc meetings or		
	Voting Policy Rationale: Item 1A vote A relatively high for a company of this siz to the proposed NED fees which are coad hoc meetings or other assignments ideally bring to the board.	e.Item 2A vote AGAINST this ite nsidered excessive for a compan	m is warranted:* The proposo by of this size; and* The payn	ed fees will be in addition ment of additional fees fo	n r	
	Ordinary Resolutions	Mgmt				
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2020	Mgmt	For	For	For	
2	Elect Lloyd Pengilly as Director	Mgmt	For	For	For	
	Voting Policy Rationale: Items 2-4 and election or re-election of these Director shareholders because: * Nomfundo Qar breach of Listings Requirements paragravaluation amounts of the relevant property.	s.Item 5A vote FOR this item is v ngule served as a member of the naph 3.22(b) occurred.The main i	warranted, although it is not v Audit and Risk Committee du	without concern for uring FY2019, when the		
3	Elect Kameel Keshav as Director	Mgmt	For	For	For	
	Voting Policy Rationale: Items 2-4 and election or re-election of these Director shareholders because: * Nomfundo Qar breach of Listings Requirements paragr valuation amounts of the relevant prop	s.Item 5A vote FOR this item is v agule served as a member of the aph 3.22(b) occurred.The main i	varranted, although it is not v Audit and Risk Committee du	without concern for uring FY2019, when the		
4	Elect Asathi Magwentshu as Director	Mgmt	For	For	For	
	Voting Policy Rationale: Items 2-4 and election or re-election of these Director shareholders because: * Nomfundo Qar breach of Listings Requirements paragravaluation amounts of the relevant prop	s.Item 5A vote FOR this item is v gule served as a member of the aph 3.22(b) occurred.The main v	warranted, although it is not v Audit and Risk Committee du	without concern for uring FY2019, when the		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Nomfundo Qangule as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 2-4 and 6A vote FOR election or re-election of these Directors. Item 5A vo shareholders because:* Nomfundo Qangule served breach of Listings Requirements paragraph 3.22(b) valuation amounts of the relevant properties for FY2	te FOR this item is warrai as a member of the Audit occurred.The main reasoi	nted, although it is not without concert and Risk Committee during FY2019, v	n for when the	
6	Re-elect Maurice Mdlolo as Director	Mgmt	For	For	For
	Voting Policy Rationale: Items 2-4 and 6A vote FOR election or re-election of these Directors. Item 5A vo shareholders because:* Nomfundo Qangule served breach of Listings Requirements paragraph 3.22(b) valuation amounts of the relevant properties for FY2	te FOR this item is warrai as a member of the Audit occurred.The main reasoi	nted, although it is not without concert and Risk Committee during FY2019, v	n for when the	
7.1	Elect Kameel Keshav as Chairman of the Audit and Risk Committee	Mgmt	For	Against	Against
	Voter Rationale: Kameel Keshav is a non-independe	nt member of the Audit a	nd Risk Committee		
	Voting Policy Rationale: Item 7.1A vote AGAINST th Audit and Risk Committee. Item 7.2An ABSTENTION Board on 8 February 2021. A vote FOR this resolution responsibility to vote either in favour or against and this item is warranted:* This member of the Audit a warranted, although it is not without concern for sha and Risk Committee during FY2019, when the bread for support is:* The Company has restated the value	on this item is warranted in is warranted for those s who do not recognise an ind Risk Committee is indea areholders because:* Nor ich of Listings Requirement	l:* Thabo Seopa has stepped down fro chareholders in markets who have a fic abstention as a valid option.Item 7.3, ependent.Item 7.4A vote FOR this iten infundo Qangule served as a member ts paragraph 3.22(b) occurred.The ma	om the duciary A vote FOR n is of the Aud	•
7.2	Re-elect Thabo Seopa as Member of the Audit and Risk Committee	Mgmt	For	Abstain	For
	Voting Policy Rationale: Item 7.1A vote AGAINST th Audit and Risk Committee.Item 7.2An ABSTENTION Board on 8 February 2021.A vote FOR this resolution responsibility to vote either in favour or against and this item is warranted:* This member of the Audit a warranted, although it is not without concern for shand Risk Committee during FY2019, when the bread for support is:* The Company has restated the value	on this item is warranted in is warranted for those s who do not recognise an ind Risk Committee is indea areholders because:* Nor ich of Listings Requirement	l:* Thabo Seopa has stepped down fro chareholders in markets who have a fic abstention as a valid option.Item 7.3, ependent.Item 7.4A vote FOR this iten mfundo Qangule served as a member ts paragraph 3.22(b) occurred.The ma	om the duciary A vote FOR n is of the Aud	,
7.3	Elect Maurice Mdlolo as Member of the Audit and Risk Committee	Mgmt	For	For	For
	Voting Policy Rationale: Item 7.1A vote AGAINST th Audit and Risk Committee.Item 7.2An ABSTENTION Board on 8 February 2021.A vote FOR this resolution responsibility to vote either in favour or against and this item is warranted:* This member of the Audit a warranted, although it is not without concern for shand Risk Committee during FY2019, when the bread	on this item is warranted in is warranted for those s who do not recognise an ind Risk Committee is inde areholders because:* Nor	l:* Thabo Seopa has stepped down fro chareholders in markets who have a fic abstention as a valid option.Item 7.3, ependent.Item 7.4A vote FOR this iten infundo Qangule served as a member	om the duciary A vote FOR n is of the Aud	•

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.

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
	Voting Policy Rationale: Item 7.1A vote AGA Audit and Risk Committee. Item 7.2An ABST Board on 8 February 2021. A vote FOR this responsibility to vote either in favour or aga this item is warranted: * This member of the warranted, although it is not without concer and Risk Committee during FY2019, when the for support is: * The Company has restated.	ENTION on this item is wa resolution is warranted for inst and who do not recog e Audit and Risk Committe on for shareholders becaus the breach of Listings Requ	nrranted:* Thabo Seopa has si those shareholders in market unise an abstention as a valid d e is independent.Item 7.4A vo e:* Nomfundo Qangule serve uirements paragraph 3.22(b) o	tepped down from the is who have a fiduciary option.Item 7.3A vote FO ote FOR this item is d as a member of the Au occurred.The main reason	R dit
8.1	Re-elect Thabo Seopa as Chairman of the Social and Ethics Committee	Mgmt	For	Abstain	For
	Voting Policy Rationale: Item 8.1An ABSTEN the Board on 8 February 2021.A vote FOR to responsibility to vote either in favour or aga FOR these items is warranted although it is deviates from the recommendations of King consistent with the requirements of South A	his resolution is warranted inst and who do not recog not without concern for sh IV.The main reason for su	for those shareholders in man unise an abstention as a valid of nareholders because:* The con	rkets who have a fiducial option.Items 8.2-8.4A vol mposition of the Commit	te
8.2	Re-elect Nomfundo Qangule as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: Item 8.1An ABSTEN the Board on 8 February 2021.A vote FOR to responsibility to vote either in favour or aga FOR these items is warranted although it is deviates from the recommendations of King consistent with the requirements of South A	his resolution is warranted inst and who do not recog not without concern for sh IV.The main reason for su	for those shareholders in man unise an abstention as a valid of nareholders because:* The con	rkets who have a fiducial option.Items 8.2-8.4A vol mposition of the Commit	te
8.3	Re-elect Zandile Kogo as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: Item 8.1An ABSTEN the Board on 8 February 2021.A vote FOR the responsibility to vote either in favour or aga FOR these items is warranted although it is deviates from the recommendations of King consistent with the requirements of South A	his resolution is warranted inst and who do not recog not without concern for sh IV.The main reason for su	for those shareholders in ma unise an abstention as a valid of nareholders because:* The col	rkets who have a fiducial option.Items 8.2-8.4A vo mposition of the Commit	te
8.4	Elect Asathi Magwentshu as Member of the Social and Ethics Committee	Mgmt	For	For	For
	Voting Policy Rationale: Item 8.1An ABSTEN the Board on 8 February 2021.A vote FOR to responsibility to vote either in favour or aga FOR these items is warranted although it is deviates from the recommendations of King consistent with the requirements of South A	his resolution is warranted inst and who do not recog not without concern for sl IV.The main reason for su	for those shareholders in man unise an abstention as a valid of nareholders because:* The con	rkets who have a fiducial option.Items 8.2-8.4A vol mposition of the Commit	te
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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	
11	Approve Remuneration Implementation Report	Mgmt	For	Against	Against	
	Voter Rationale: A vote AGAINST this Directors during the year under review	•	any paid transaction-relate	ed incentives to the Executive		
	Voting Policy Rationale: A vote AGAIN. Executive Directors during the year un		Company paid transaction	n-related incentives to the		
12	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For	

### **Redefine Properties Ltd.**

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

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

Ticker: RDF

**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
	Ordinary Resolutions	Mgmt			
1	Elect Diane Radley as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is re-election of these Directors.	warranted:* No issues ha	ve been identified in relation to the ele	ection or	
2	Elect Ntobeko Nyawo as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is re-election of these Directors.	warranted:* No issues ha	ve been identified in relation to the ele	ection or	
3	Re-elect Marius Barkhuysen as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is re-election of these Directors.	warranted:* No issues ha	ve been identified in relation to the ele	ection or	
4	Re-elect Lesego Sennelo as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is re-election of these Directors.	warranted:* No issues ha	ve been identified in relation to the ele	ection or	
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 me	mbers of the Audit Committee are ind	ependent.	
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 me	mbers of the Audit Committee are ind	ependent.	
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 me	mbers of the Audit Committee are ind	ependent.	

## **Redefine Properties Ltd.**

Re-elect Lesego Sennelo as   Mgmt   For   For   For   For	Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction			
Reappoint PricewaterhouseCoopers Inc as Auditors of the Company with John Bennett as the Designated Audit Partner  Place Authorised but Unissued Mgmt For For For Shares under Control of Directors  Authorise Board to Issue Mgmt For For For Shares Country to Shares Index Control of Directors  Authorise Board to Issue Mgmt For For For For Shares Fursuant to a Reinvestment Option  Approve Specific Authority to Mgmt For For For For Shares Fursuant to a Reinvestment Option  Approve Remuneration Policy Mgmt For For For Against Remuneration Policy Mgmt For For For Against Remuneration Policy 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.  Amend the Executive Incentive Mgmt For For For For Scheme Rules  Authorise Ratification of Mgmt For For For For Opirectors Peecs Approve Resolutions Mgmt  Authorise Ratification of Mgmt For For For Directors' Fees and Employee Share Scheme Beneficiaries  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.  Approve Financial Assistance to Mgmt For For For For Por Englated and Inter-related Parties  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.		Re-elect Lesego Sennelo as Member of the Audit	<u> </u>						
PricevaterhouseCoopers Inc as Auditors of the Company with John Bennett as the Designated Audit Fartner Place Authorised but Unissued Shares under Control of Directors Shares under Control of Directors Place Authorised but Unissued Shares under Control of Directors Shares For Cash Mgmt For For For Shares For Cash Place Authority to Issue Shares For Cash Mgmt For For For Shares For Cash Place Mgmt For For For Shares Pursuant to a Reinvestment Option Place Mgmt For For For Against Reinvestment Option Place Reinvestment Option Reinvestment Option Place Reinvestment Option Reinvestment Place R		Voting Policy Rationale: A vote FOR these	items is warranted:* All of th	ne members of the Audit Co	ommittee are independent.				
Shares under Control of Directors  Authorise Board to Issue Mgmt For For For Shares for Cash  Approve Specific Authority to Mgmt For For For For Ror Issue Shares for Cash  Approve Specific Authority to Mgmt For For For For Ror Issue Shares Pursuant to a Reinvestment Option  Approve Remuneration Policy Mgmt For For For For Remuneration Policy Mgmt For For For Remuneration Policy Remuneration Policy Issue Shares Pursuant to a Reinvestment Option Issue Shares Pursuant to a Reinvestment Option Issue Shares Pursuant to a Reinvestment Option Issue Shares Pursuant Issue Share	6	PricewaterhouseCoopers Inc as Auditors of the Company with John Bennett as the	Mgmt	For	For	For			
Shares for Cash  Approve Specific Authority to a Reinvestment Option  Approve Remuneration Policy Mgmt For For For For For Por Por Por Por Por Por Por Por Por P	7	Shares under Control of	Mgmt	For	For	For			
Issue Shares Pursuant to a Reinvestment Option  Approve Remuneration Policy Mgmt For For For Against Remuneration Policy Mgmt For For For Against Policy Approve Implementation of the Remuneration Policy Mgmt For For Against Policy Acter Rationale: A vote AGAINST this resolution is warranted: * The performance conditions of LTTP 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.  Amend the Executive Incentive Mgmt For For For For For Scheme Rules  Authorise Ratification of Mgmt For For For For For Special Resolutions Special Resolutions Mgmt  Approve Resolutions Mgmt  Approve Non-executive Mgmt For For For For For For Directors' Fees  Approve Financial Assistance to Directors' Fees and Employee Share Scheme Beneficiaries  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.  Approve Financial Assistance to Mgmt For For For For For For For Parties  Voting Policy Rationale: A vote FOR this item is warranted: * These are routine requests, proposed as a result of the Related and Inter-related Parties  Voting Policy Rationale: A vote FOR this item is warranted: * These are routine requests, proposed as a result of the Parties For Parties For Parties For For For For For Parties For For For For For For Parties For For Parties For For For For For For For Parties For For Parties For For For For For For For For For Parties For	8		Mgmt	For	For	For			
Approve Implementation of the Remuneration Policy  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.  Annend the Executive Incentive Mgmt For For For Scheme Rules  Authorise Ratification of Approved Resolutions Mgmt For For For Scheme Rules  Approve Non-executive Mgmt For For For Directors' Fees  Approve Financial Assistance to Mgmt For For For Directors, Prescribed Officers and Employee Share Scheme Beneficiaries  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.  Mgmt For For For For For For Por Porting Policy Rationale: A vote FOR this Item is warranted:* These are routine requests, proposed as a result of the Voting Policy Rationale: A vote FOR this Item is warranted:* These are routine requests, proposed as a result of the Voting Policy Rationale: A vote FOR this Item is warranted:* These are routine requests, proposed as a result of the Voting Policy Rationale: A vote FOR this Item is warranted:* These are routine requests, proposed as a result of the Voting Policy Rationale: A vote FOR this Item is warranted:* These are routine requests, proposed as a result of the Voting Policy Rationale: A vote FOR this Item is warranted:* These are routine requests, proposed as a result of the Voting Policy Rationale: A vote FOR this Item is warranted:* These are routine requests, proposed as a result of the Voting Policy Rationale: A vote FOR this Item is warranted:* These are routine requests, proposed as a result of the Voting Policy Rationale: A vote FOR this Item is warranted:* These are routine requests, proposed as a result of the Voting Policy Rationale: A vote FOR this Item is warranted:* These are routine requests, proposed as a result of the Voting Policy Rationale: A vote FOR this Item is warranted:* These	9	Issue Shares Pursuant to a	Mgmt	For	For	For			
Remuneration Policy  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  13 Authorise Ratification of Approved Resolutions Special Resolutions Mgmt  1 Approve Non-executive Mgmt  1 Approve Non-executive Directors' Fees  2 Approve Financial Assistance to Mgmt  2 Approve Share Scheme Beneficiaries  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.  Mgmt  For For For For Related and Inter-related Parties  Voting Policy Rationale: A vote FOR this Item is warranted:* These are routine requests, proposed as a result of the Voting Policy Rationale: A vote FOR this Item is warranted:* These are routine requests, proposed as a result of the Companies Act 2008.	10	Approve Remuneration Policy	Mgmt	For	For	For			
September 2017 and August 2019 were amended such that FY2020 KPIs will apply to all in-flight awards made during that period.   Amend the Executive Incentive Scheme Rules   For Scheme Rules     Amend the Executive Incentive Scheme Rules   For Scheme Rules     Authorise Ratification of Approved Resolutions   Mgmt	11	• • • • • • • • • • • • • • • • • • • •	Mgmt	For	For	Against			
Scheme Rules  Authorise Ratification of Approved Resolutions Special Resolutions  Mgmt  Approve Non-executive Directors' Fees  Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries  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.  Approve Financial Assistance to Mgmt  For For For For For For For For For Fo		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							
Approved Resolutions  Special Resolutions  Mgmt  Approve Non-executive Mgmt For For For Directors' Fees  Approve Financial Assistance to Mgmt For For For Directors, Prescribed Officers and Employee Share Scheme Beneficiaries  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.  Approve Financial Assistance to Mgmt For For For For Related and Inter-related Parties  Voting Policy Rationale: A vote FOR this item is warranted:* These are routine requests, proposed as a result of the	12		Mgmt	For	For	For			
Approve Non-executive Directors' Fees  Approve Financial Assistance to Mgmt For For For Directors, Prescribed Officers and Employee Share Scheme Beneficiaries  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.  Approve Financial Assistance to Mgmt For For For Related and Inter-related Parties  Voting Policy Rationale: A vote FOR this item is warranted:* These are routine requests, proposed as a result of the	13		Mgmt	For	For	For			
Directors' Fees  Approve Financial Assistance to Mgmt For For For Directors, Prescribed Officers and Employee Share Scheme Beneficiaries  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.  Approve Financial Assistance to Mgmt For For For Related and Inter-related Parties  Voting Policy Rationale: A vote FOR this item is warranted:* These are routine requests, proposed as a result of the		Special Resolutions	Mgmt						
Directors, Prescribed Officers and Employee Share Scheme Beneficiaries  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.  Approve Financial Assistance to Mgmt For For For Related and Inter-related Parties  Voting Policy Rationale: A vote FOR this item is warranted:* These are routine requests, proposed as a result of the	1	• •	Mgmt	For	For	For			
implementation of the Companies Act 2008.  Approve Financial Assistance to Mgmt For For For Related and Inter-related Parties  Voting Policy Rationale: A vote FOR this item is warranted:* These are routine requests, proposed as a result of the	2	Directors, Prescribed Officers and Employee Share Scheme	Mgmt	For	For	For			
Related and Inter-related Parties  Voting Policy Rationale: A vote FOR this item is warranted:* These are routine requests, proposed as a result of the		- · · · · · · · · · · · · · · · · · · ·		routine requests, proposed	d as a result of the				
	3	Related and Inter-related	Mgmt	For	For	For			
		- · · · · · · · · · · · · · · · · · · ·		routine requests, proposed	d as a result of the				
4 Authorise Repurchase of Mgmt For For For Issued Share Capital	4		Mgmt	For	For	For			

## **Transaction Capital Ltd.**

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

Meeting Type: Annual

Ticker: TCP

**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	
	Ordinary Resolutions	Mgmt				
1	Re-elect Christopher Seabrooke as Director	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR these items election or re-election of these Directors.	is warranted:* No mate	erial issues have been identified in	n relation to the		
2	Re-elect Buhle Hanise as Director	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR these items election or re-election of these Directors.	is warranted:* No mate	erial issues have been identified in	n relation to the		
3	Re-elect Diane Radley as Director	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR these items election or re-election of these Directors.	is warranted:* No mate	erial issues have been identified in	n relation to the		
4	Re-elect Michael Mendelowitz as Director	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR these items election or re-election of these Directors.	is warranted:* No mate	erial issues have been identified in	n relation to the		
5	Elect Sharon Wapnick as Director	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR these items election or re-election of these Directors.	is warranted:* No mate	erial issues have been identified in	n relation to the		
6	Elect Ian Kirk as Director	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR these items election or re-election of these Directors.	is warranted:* No mate	erial issues have been identified in	n relation to the		
7	Elect Suresh Kana as Director	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR these items election or re-election of these Directors.	is warranted:* No mate	erial issues have been identified in	n relation to the		
8	Re-elect Diane Radley as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR these items	is warranted:* All of th	e members of the Audit Committe	ee are independent.		
9	Re-elect Buhle Hanise as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR these items	is warranted:* All of th	e members of the Audit Committe	ee are independent.		
10	Elect Ian Kirk as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR these items	is warranted:* All of th	e members of the Audit Committe	ee are independent.		
11	Elect Suresh Kana as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR these items	is warranted:* All of th	e members of the Audit Committe	ee are independent.		

## **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			
	Voter Rationale: A vote AGAINST this item is warranteerence to FY2020 performance;* Substantial sala discretionary bonus was awarded to an ED during the salar sal	ary increases were awarde	-	_				
	Voting Policy Rationale: A vote AGAINST this item is removing reference to FY2020 performance;* Subsand* A discretionary bonus was awarded to an ED	tantial salary increases we	•	-				
15	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For			
16	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For			
	Special Resolutions	Mgmt						
1	Adopt New Memorandum of Incorporation	Mgmt	For	For	For			
2	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For			
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For			
	Voting Policy Rationale: Item 3A vote FOR this item is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 4A vote AGAINST this item is warranted:* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.							
4	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against			
	Voter Rationale: Item 3A vote FOR this item is warn implementation of the Companies Act 2008. Item 4A provide financial assistance to any person in connect the Company, or in relation to the purchase of secuto approve in advance.	A vote AGAINST this item ction with the subscription	is warranted:* The Company seeks and of options or securities issued or to b	e issued b	у			
	Voting Policy Rationale: Item 3A vote FOR this item is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 4A vote AGAINST this item is warranted:* The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.							
5	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For			
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For			

## **Pepkor Holdings Ltd.**

Meeting Date: 03/10/2021 Record Date: 03/05/2021 **Country:** South Africa **Meeting Type:** Annual

members of the Audit Committee are independent.

Ticker: PPH

**Primary Security ID:** S60064102

Voting Policy: ISS

Votable Shares: 356,886 Shares Voted: 356,886

Proposal Number	Proposal Text	Proponent	Mgmt Rec	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 identified, these do not justify a vote again vote on this item is warranted:* This proports	st the Directors standing	for election or re-election at this		,			
2	Re-elect Louis du Preez as Director	Mgmt	For	For	For			
	Voting Policy Rationale: Items 1-2A vote For identified, these do not justify a vote again vote on this item is warranted:* This proports	st the Directors standing	for election or re-election at this		,			
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.							
	do not justify a vote against the Directors s	standing for election or re-	-					
	do not justify a vote against the Directors s	standing for election or re ndrawn by the Company. OR these items is warranto ist the Directors standing i	election at this AGM.Item 3An A ed:*Although some governance for election or re-election at this	ABSTAIN vote on this iten	n			
4	do not justify a vote against the Directors s is warranted:* This proposal has been with Voting Policy Rationale: Items 1-2A vote Fo identified, these do not justify a vote again	standing for election or re ndrawn by the Company. OR these items is warranto ist the Directors standing i	election at this AGM.Item 3An A ed:*Although some governance for election or re-election at this	ABSTAIN vote on this iten	<i>n</i>			
4	do not justify a vote against the Directors is warranted:* This proposal has been with Voting Policy Rationale: Items 1-2A vote For identified, these do not justify a vote again vote on this item is warranted:* This propose Re-elect Johann Cilliers as Member of the Audit and Risk	standing for election or re- ndrawn by the Company.  OR these items is warrante set the Directors standing is nearly has been withdrawn be Mgmt  Mgmt  In this item is warranted:* y the Company.Items 5 ai	election at this AGM.Item 3An A ed:* Although some governance for election or re-election at this by the Company.  For  This proposal to re-elect Johani	ABSTAIN vote on this iten issues have been AGM.Item 3An ABSTAIN Abstain	<i>n</i>			
4	do not justify a vote against the Directors is warranted:* This proposal has been with Voting Policy Rationale: Items 1-2A vote For identified, these do not justify a vote again vote on this item is warranted:* This propose Re-elect Johann Cilliers as Member of the Audit and Risk Committee  Voter Rationale: Item 4An ABSTAIN vote of Committee member has been withdrawn by	standing for election or re- ndrawn by the Company.  OR these items is warrante ist the Directors standing it osal has been withdrawn be Mgmt  Mgmt  In this item is warranted:* by the Company.Items 5 aid opendent.  If vote on this item is warranted awn by the Company.Item	election at this AGM.Item 3An A ed:* Although some governance for election or re-election at this by the Company.  For  This proposal to re-elect Johann and 7A vote FOR these items is we anted:* This proposal to re-elect	ABSTAIN vote on this item issues have been AGM.Item 3An ABSTAIN Abstain n Cilliers as an Audit arranted:* All of the	n / Abstain			
4	do not justify a vote against the Directors is warranted:* This proposal has been with Voting Policy Rationale: Items 1-2A vote For identified, these do not justify a vote again vote on this item is warranted:* This propose Re-elect Johann Cilliers as Member of the Audit and Risk Committee  Voter Rationale: Item 4An ABSTAIN vote of Committee member has been withdrawn by members of the Audit Committee are indep Voting Policy Rationale: Item 4An ABSTAIN Audit Committee member has been withdrawn by members of the Rationale: Item 4An ABSTAIN Audit Committee member has been withdrawn by the Rationale in the Rational	standing for election or re- ndrawn by the Company.  OR these items is warrante ist the Directors standing it osal has been withdrawn be Mgmt  Mgmt  In this item is warranted:* by the Company.Items 5 aid opendent.  If vote on this item is warranted awn by the Company.Item	election at this AGM.Item 3An A ed:* Although some governance for election or re-election at this by the Company.  For  This proposal to re-elect Johann and 7A vote FOR these items is we anted:* This proposal to re-elect	ABSTAIN vote on this item issues have been AGM.Item 3An ABSTAIN Abstain n Cilliers as an Audit arranted:* All of the	n / Abstain			
	do not justify a vote against the Directors is warranted:* This proposal has been with Voting Policy Rationale: Items 1-2A vote For identified, these do not justify a vote again vote on this item is warranted:* This propose Re-elect Johann Cilliers as Member of the Audit and Risk Committee  Voter Rationale: Item 4An ABSTAIN vote of Committee member has been withdrawn by members of the Audit Committee are independent of the Audit Committee are	standing for election or re- ndrawn by the Company.  OR these items is warrante set the Directors standing a nosal has been withdrawn b Mgmt  Mgmt  In this item is warranted:* ay the Company.Items 5 al neendent.  If vote on this item is warra neendent.  Mgmt  If vote on this item is warra neendent.  If vote on this item is warra neendent.	election at this AGM.Item 3An A election at this AGM.Item 3An A election or re-election at this by the Company.  For  This proposal to re-elect Johann and 7A vote FOR these items is w anted:* This proposal to re-elect as 5 and 7A vote FOR these items  For	ABSTAIN vote on this item issues have been AGM.Item 3An ABSTAIN Abstain In Cilliers as an Audit harranted:* All of the It Johann Cilliers as an For	Abstain  The second sec			

## **Pepkor Holdings Ltd.**

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
	Voter Rationale: A vote AGAINST this item is warranto the in-flight long-term incentive awards are being not disclosed. As such, the variations resulting from	g adjusted. Further, the p	erformance metrics attached to these		
	Voting Policy Rationale: A vote AGAINST this item is attached to the in-flight long-term incentive awards awards are not disclosed. As such, the variations re	are being adjusted. Furth	ner, the performance metrics attached		5
	Special Resolutions	Mgmt			
1.1	Approve Remuneration of Chairman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is w South African companies are offering to their NEDs	, ,	, ,	,	•
1.2	Approve Remuneration of Lead Independent Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is w South African companies are offering to their NEDs		• •	•	•
1.3	Approve Remuneration of Board Members	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is v South African companies are offering to their NEDs		• •	•	•
1.4	Approve Remuneration of Audit and Risk Committee Chairman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is v South African companies are offering to their NEDs	, ,	, ,	,	•
1.5	Approve Remuneration of Audit and Risk Committee Members	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is v South African companies are offering to their NEDs			-	9
1.6	Approve Remuneration of Human Resources and Remuneration Committee Chairman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is w South African companies are offering to their NEDs		• •	•	•
1.7	Approve Remuneration of Human Resources and Remuneration Committee Members	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is v South African companies are offering to their NEDs		• •	•	
1.8	Approve Remuneration of Social and Ethics Committee Chairman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is w	warranted:* The proposed	fees appear to be in line with what c	omparable	•

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.

## **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
	Voting Policy Rationale: A vote FOR these items is a South African companies are offering to their NEDs		• •		
1.10	Approve Remuneration of Nomination Committee Chairman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is a South African companies are offering to their NEDs		* *	•	
1.11	Approve Remuneration of Nomination Committee Members	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is a South African companies are offering to their NEDs		* *	•	
1.12	Approve Remuneration for Non-scheduled Extraordinary Meetings	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is a South African companies are offering to their NEDs		* *	•	
1.13	Remuneration Paid to the Director Approved by the Prudential Authority	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is South African companies are offering to their NEDs		* *		
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 **Record Date:** 03/19/2021

**Primary Security ID:** S69566156

Country: South Africa Meeting Type: Annual Ticker: RLO

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
	Voting Policy Rationale: A vote FOR the re-election of these Directors.	ese items is warranted:* No issue	es have been identified in r	elation to the election or	
2	Re-elect John Hulley as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the re-election of these Directors.	ese items is warranted:* No issue	es have been identified in r	elation to the election or	

#### **Reunert**

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 re-election of these Directors.	warranted:* No issues ha	ave been identified in relation to the el	lection or					
5	Re-elect Tumeka Matshoba-Ramuedzisi as Director	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR these items is re-election of these Directors.	warranted:* No issues ha	ave been identified in relation to the el	lection or					
6	Re-elect Mohini Moodley as Director	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR these items is re-election of these Directors.	warranted:* No issues ha	ave been identified in relation to the en	lection or					
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 me	embers of the Audit Committee are inc	dependent.					
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 me	embers of the Audit Committee are inc	dependent.					
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 me	embers of the Audit Committee are inc	dependent.					
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 me	embers of the Audit Committee are inc	dependent.					
13	Reappoint Deloitte & Touche as Auditors and Authorise Their Remuneration	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR these resolution	ons is warranted, as no sig	gnificant concerns have been identified	d.					
14	Reappoint Nita Ranchod as the Individual Designated Auditor	Mgmt	For	For	For				
	Voting Policy Rationale: A vote FOR these resolution	ons is warranted, as no sig	gnificant concerns have been identified	d.					

#### Reunert

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
	Voting Policy Rationale: Item 20A vote FOR this res shareholders:* The fee for the Lead Independent L out as excessive relative to peers of similar size and significant concerns on remaining fee proposals. An is warranted:* No significant concerns have been n	Director role has been new d complexity in operations ny NED fee increases will L	uly introduced, and the LID's aggregat The main reason for support is:* The The kept under review.Item 21A vote F	te fee stand ere are no	
21	Approve Non-Executive Directors' Remuneration for Ad Hoc Assignments	Mgmt	For	For	For
	Voting Policy Rationale: Item 20A vote FOR this res shareholders:* The fee for the Lead Independent L out as excessive relative to peers of similar size and significant concerns on remaining fee proposals. Ar is warranted:* No significant concerns have been re	Director role has been new d complexity in operations ny NED fee increases will L	vly introduced, and the LID's aggregat on The main reason for support is:* The one kept under review.Item 21A vote F	te fee stand ere are no	
22	Approve Financial Assistance Relating to Share Repurchases of Reunert's Shares and Share Plans	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is implementation of the Companies Act 2008.	warranted:* These are rol	utine requests, proposed as a result o	f the	
23	Approve Financial Assistance Relating to Securities for the Advancement of Commercial Interests	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is implementation of the Companies Act 2008.	warranted:* These are rol	utine requests, proposed as a result o	f the	
24	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these items is implementation of the Companies Act 2008.	warranted:* These are rol	utine requests, proposed as a result o	f the	
25	Amend Memorandum of Incorporation	Mgmt	For	For	For
26	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For