



Based on our proxy voting guidelines, we have voted in favor of all resolutions during 1 October 2023 to 31 December 2023 except for the following resolutions:

Company	Meeting Date	Meeting Type	Resolutions voted against	Reasons for Voting Against
Putprop Limited	8 Nov 2023	AGM	1. Ordinary Resolution 7	1. Not in the interest of the existing shareholders
Shoprite Holdings Limited	13 Nov 2023	AGM	1. Ordinary Resolution 9 2. Special Resolution 2	1. Not in the interest of the existing shareholders 2. Potential for abuse
Emira Property Fund Limited	14 Nov 2023	AGM	1. Ordinary Resolution 5	1. Not in the interest of the existing shareholders
RCL Foods Limited	16 Nov 2023	AGM	1. Special Resolution 1 2. Special Resolution 2	1 & 2: Not in the interest of the existing shareholders
Sasol Limited	17 Nov 2023	AGM	1. Special Resolution 4	1. Not in the interest of the existing shareholders
City Lodge Hotels Limited	23 Nov 2023	AGM	1. Ordinary Resolution 1.1 2. Ordinary Resolution 1.2 3. Ordinary Resolution 3.2 4. Ordinary Resolution 3.4 5. Ordinary Resolution 5	1.1, 1.2, 3.2 & 3.4: Voted against the directors that served prior to 2021 due to value destruction as a result of a dilutive rights issue. 5. Not in the interest of the existing shareholders
The Bidvest Group Limited	28 Nov 2023	AGM	1. Ordinary Resolution 5 2. Ordinary Resolution 6	1 & 2: Not in the interest of the existing shareholders.
Growthpoint Properties Limited	28 Nov 2023	AGM	1. Ordinary Resolution 1.7	1. Not in the interest of the existing shareholders
FirstRand Limited	30 Nov 2023	AGM	1. Ordinary Resolution 3	1. Not in the interest of the existing shareholders
Aspen Pharmacare Holdings Limited	7 Dec 2023	AGM	1. Ordinary Resolution 7 2. Special Resolution 3	1 & 2: Not in the interest of existing shareholders
African Rainbow Minerals Limited	8 Dec 2023	AGM	1. Ordinary Resolution 12	1. Not in the interest of existing shareholders

Following table shows the summary of our proxy voting during 1 October 2023 to 31 December 2023:

Total Number of Resolutions	387
Voted in Favour	368
Voted Against	19
Abstained	-