

Aeon Investment Management FY 2020 Proxy Voting Summary

Attached below is an explanation of company resolutions we voted against in FY 2020. Aeon Investment Management (“Aeon IM”) uses the principles outlined in the UNPRI, CRISA and King IV as a voting guideline on proposed resolutions. Our Proxy Voting Policy procedure is also available on our website to further supplement our voting rationale:

Date	Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for resolutions voted against	AGM Results
12 Feb 2020	Barloworld Ltd.	AGM	30	22	8	-	<p>Ordinary resolutions 6 - Re-election of Mr SS Ntsaluba as a member and chair of the audit committee</p> <p>Mr SS Ntsaluba is suitably skilled and qualified. Given that King IV requires audit members to be independent with ideally a tenure of no more than nine years, we are against Mr SS Ntsaluba's election onto the audit committee. He has been on Barloworld's board for 11 years. We are concerned about his independence and request an independence assessment.</p> <p>Ordinary resolution 10 - Appointment of external auditor</p> <p>Ernst & Young and SNG Grant Thornton are both reputable firms. We are however concerned that one of the founders of SNG, Mr SS Ntsaluba, is also a non-executive director of the board thus also creating a possible conflict of interest.</p> <p>We request reasoning for Barloworld appointing two audit firms instead of one.</p> <p>Ordinary resolution 12 - Non-binding advisory vote on remuneration policy</p> <p>We require further disclosure on the objectives/criteria individual/personal scorecard and diversity & Inclusion performance targets used in determining the STI; we require the criteria and scoring method used for both.</p> <p>We require disclosure of the actual performance targets achieved on a five-year historical basis so as to ensure that the targets are set at fair levels. There has been no disclosure of the constituents used in the benchmarking group to determine guaranteed pay, STI and LTI.</p>	All the resolutions were duly passed by the requisite majority of shareholders.

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							<p>We appreciate the Company Secretary engaging with shareholders prior to the AGM to clarify any questions on the resolutions.</p> <p><u>Ordinary resolution 13 - Non-binding advisory vote on remuneration implementation report</u></p> <p>Commentary as per ordinary resolution 12 applies.</p> <p><u>Special resolution 1.1 - Chairman of the board</u></p> <p>The chairman's proposed fees declined by 14%. However, the chairman's fees exceed those of the resident non-executive directors three times over; this contravenes our policy.</p> <p><u>Special resolution 1.10 - Resident chairman of the risk and sustainability committee</u></p> <p>A fee increase of 15% has been proposed. This is far above South Africa's inflation rate and we request reasoning for the excessive fee increase.</p> <p><u>Special resolution 1.12 -Resident chairman of the nomination committee</u></p> <p>A fee increase of 15% has been proposed. This is far above South Africa's inflation rate.</p> <p><u>Special resolution 32- Approval of loans or other financial assistance to related or inter-related companies and corporations</u></p> <p>We usually vote in favour for the company to provide financial assistance only to subsidiaries and/or inter-related parties that are 100%-owned by the group, in all other instances we require adequate disclosure. We would appreciate the provision of sufficient detail as to why the relevant beneficiaries would require financial assistance, what the terms of the financial assistance are and whether there are any conditions attached thereto.</p>	
30 April 2020	British American Tobacco Plc	AGM	20	15	5	-	<p><u>Ordinary resolutions 2 - Approval of the 2019 Directors' remuneration report</u></p> <p>British American Tobacco's remuneration structure is comprised of a fixed salary, a short-term incentive (STI) and long-term incentives (LTI).</p>	All the resolutions were duly passed by the requisite majority of shareholders.

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							<p>The STI metrics include the following:</p> <ul style="list-style-type: none"> • Group share of key markets. • Adjusted revenue growth from the Strategic Portfolio. • Adjusted profit from operations. • Deleveraging excluding foreign exchange (new metric) <p>All the metrics are financial and there has been no inclusion of non-financial/ ESG-related metrics. Given the end-impact of British American Tobacco (contribution to carbon emissions), the inclusion of environmental and social-based metrics should be included when determining the awarding of STIs to executives. The target figures for the metrics have been disclosed.</p> <p>The Long-term incentive structure is awarded based on the following metrics:</p> <ul style="list-style-type: none"> • Relative TSR • EPS growth at current exchange rates • EPS growth at constant exchange rates • Adjusted revenue growth. • Adjusted reporting cash flow conversion. <p>The target figures for the LTIP have been disclosed however the metrics that have been disclosed are all financial-based metrics and do not include any ESG-based/sustainability metrics.</p> <p>The CEO's fixed salary increased by 9.5% (2018: 4.9%). Even though British American Tobacco operates in multiple geographic locations, this is still an excessive, above-inflation, base salary increase.</p> <p>We would appreciate disclosure of a comparative benchmark pay ratio and the subsequent constituents of the benchmark group.</p> <p>In 2019, the Chairman's Base fees was seven times greater than those of the non-executive directors. This contravenes our policy. An increase of 2.5% has been proposed for the Chairman's fee and the new 2020 fees for the non-executive directors are scheduled to be reviewed in April 2020. We cannot vote for fees that have not yet been disclosed.</p> <p><u>Ordinary resolution 15 - Renewal of the Directors' authority to allot shares.</u></p>	

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							<p>Granting the authority to allot two-thirds of ordinary shares would result in the dilution of shareholdings, especially for minority shareholders, thus destroying shareholder value. This contravenes our policy.</p> <p><u>Ordinary resolution 16 - Renewal of the Directors' authority to disapply pre-emption rights</u></p> <p>Resolution 17 together with resolution 16 allows the directors the right to allot shares for cash without giving investors the pre-emptive right to buy the allotted shares in order to maintain their percentage ownership within the group.</p> <p>The resolution authorises the allotment at most, of approximately two-thirds of the company's issued share capital; this contravenes our policy.</p> <p><u>Ordinary resolution 18 - Approval of the British American Tobacco Restricted Share Plan</u></p> <p>According to the Notice, the awards will take the form of either:</p> <ul style="list-style-type: none"> • A conditional right to receive ordinary shares in the Company ("Shares") which will be automatically transferred to the participant following vesting (a "Conditional Award"); or • A nil or nominal-cost option, exercisable by the participant following vesting during a permitted exercise period (extending not later than the tenth anniversary of the date of award) (an "Option"). <p>We require a strike price to be allotted to the shares and we require disclosure of performance indicators and targets that will be used as a measure for the awards.</p> <p><u>Ordinary resolution 19 - Authority to make donations to political organisations and to incur political expenditure.</u></p> <p>We discourage the authority of a company to make donations to political organisations and to incur political party expenditure.</p>	

05 May 2020	Anglo American Plc	AGM	23	18	5	<p>Ordinary resolution 16 - To approve the remuneration policy contained in the Directors' Remuneration Report</p> <p>There has been no disclosure of the following:</p> <ul style="list-style-type: none"> - The 2019 STI and LTI target; thus, making it difficult for us to analyse the remuneration structure. <p>Ordinary resolution 17 - To approve the Implementation report contained in the Directors' Remuneration Report</p> <p>The CEO's basic salary increased by 1.97%, a fair percentage increase.</p> <p>In the 2019 AGM, we commented that there had been limited disclosure or detail provided for the personal objective targets used as a metric for the bonus assessment. In the 2019 Integrated Report, further details pertaining to the metric has been disclosed.</p> <p>The Personal Objective Metric target constitutes 40% of the bonus element and is comprised of project delivery, innovation and deployment of its Group Inclusion and Diversity strategy. We appreciate the details provided for this target, however, given the nature of Anglo American's operations, we believe the Personal Objective weighting is still excessive and that the "SHE" target should have a higher weighting.</p> <p>LTIP: 90% of the LTIP target metrics are financial and 10% of these metrics are non-financial. Given the nature of Anglo American's operations and the promotion to reducing climate change, we would appreciate a higher weighting on environmental metrics.</p> <p>Non-executive directors ("NED"): Anglo American Plc's Remuneration policy mandates a 5% fee increase. The 2019 Chairman's fees are more than seven times that of the other non-executive directors' fees. We find this multiple to be excessive. There has been no disclosure on the proposed 2020 Non-executive directors' fees thus making it difficult for us to assess the proposed fees.</p> <p>The Chief executive's median pay ratio for 2019 is 139:1 (2018: 191:1). We request disclosure of the comparative benchmark (and subsequent constituents) of the median pay ratio to ensure an adequate analysis is done. We also request</p>	All the resolutions, except ordinary resolution 21, were duly passed by the requisite majority of shareholders.
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							<p>the disclosure of Anglo American's five-year historical Gender Pay Gap.</p> <p><u>Ordinary resolution 18 - To approve the Anglo-American Long-Term Incentive Plan 2020</u></p> <p>The current LTIP and BSP is due to expire in 2021 and a new plan has been proposed. The shares are intended to be awarded at nil-cost, which we believe is inappropriate and are not in line with fair remuneration practices. We would prefer that the shares be awarded at a strike price.</p> <p>There has also been no disclosure on the performance target metrics and figures for the plan.</p> <p>Ordinary Resolution 19- To approve the Anglo-American Bonus Share Plan 2020</p> <p>The current LTIP and BSP is due to expire in 2021 and a new plan has been proposed. The shares are intended to be awarded at nil-cost, which we believe is inappropriate and are not in line with fair remuneration practices. We would prefer that the shares be awarded at a strike price.</p> <p>There has also been no disclosure on the performance target metrics and figures for the plan.</p> <p><u>Ordinary Resolution 21 - To disapply pre-emption rights</u></p> <p>The Notice states that the disapplication of statutory pre-emption rights is to provide flexibility for the possible finance of business opportunities. Anglo American is seeking the authority to disapply pre-emption rights limited to 2.5% (2019: 5%) of the issued share capital.</p> <p>We would appreciate further information on the type of potential business opportunities that have been mentioned in the resolution.</p>	
07 May 2020	Mondi Plc	AGM	17	5	2	-	<p><u>Ordinary resolutions 2- To approve the remuneration policy.</u></p> <p><u>Base salary:</u> We would appreciate disclosure of the benchmark group used in determining the base salary.</p> <p><u>Bonus Share Plan:</u></p>	

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							<p>Given the nature of Mondi's operation and the impact it has on the environment, we would prefer a higher weighting on the sustainability (Safety) metric.</p> <p>The Long-term Incentive Plan (LTIP) maximum in the policy has increased to 250% of the base salary without any comprehensive reasoning. We would appreciate reasoning for the increase and evidence of Mondi's LTIP maximum policy alignment to its peers.</p> <p>The metrics used to measure the LTIP include the TSR relative to a peer group (50%) and ROCE (50%). We require the inclusion of a safety metric to the LTIP scheme.</p> <p><u>Non-executive directors:</u> Mondi Plc has not disclosed the benchmark groups used to determine the non-executive directors' fees. David Williams (Chairperson) received a 15.9% basic fee increase from 2018 to 2019. The 2019 Chair's base fee is eight times greater than the non-executive director's fee.</p> <p><u>CEO Pay Ratio:</u> We appreciate the disclosure of the CEO pay ratio. We request the disclosure of Mondi's historical pay ratio to determine if there has been any improvement and the disclosure of its peer benchmark group for the purposes of comparative analysis.</p> <p><u>Ordinary resolution 3 - To approve the remuneration report (other than the policy)</u></p> <p>The CEO and CFO's salary increased by 2.6% - a reasonable percentage increase.</p> <p>The 2020 Chair's fees increased by 31%; we find this to be excessive. The non-executive directors' fees increased by 2%. The 2020 Chair's fees are still eight times greater than that of the non-executive directors' fees. This contravenes our policy.</p>	All the resolutions were duly passed by the requisite majority of shareholders.
21 May 2020	MTN Group Ltd	AGM	25	13	12	-	<p><u>Ordinary resolution 1.4 - Re-election of P Hanratty as a director</u></p> <p>Paul Hanratty is suitably skilled and qualified. He has recently been appointed as CEO of Sanlam and thus believe his responsibilities as CEO of a large, listed firm might affect his abilities and commitment to his role as non-executive director of MTN.</p>	All the resolutions, except ordinary resolution 9 and 10, were duly passed by the

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							<p><u>Ordinary resolution 1.5</u> - <i>Re-election of N Sowazi as a director</i></p> <p>N Sowazi is suitably skilled and qualified. We note that he sits on eight external boards and attended 96% of all board and sub-committee meetings.</p> <p><u>Ordinary resolution 1.6</u> - <i>Re-election of AT Mikati as a director</i></p> <p>AT Mikati is adequately qualified. He, in addition to his brother, previous Lebanese Prime Minister, Najib Mikati, have been alleged to be beneficiaries of Lebanese government-subsidised housing loans. Given these fraud allegations, we question the ethical suitability of AT Mikati as a non-executive director of MTN.</p> <p><u>Ordinary resolution 2.2</u> - <i>To elect B Tshabalala as a member of the audit committee.</i></p> <p>B Tshabalala is suitably skilled and qualified. She has only attended a total of 50% of the board and sub-committee meetings. Given that she is the Vice President and CFO of African Development Bank, we believe that she is overcommitted fulfil her role as an audit committee member and effectively as a director of the board.</p> <p><u>Ordinary resolution 2.4</u> - <i>To elect PB Hanratty as a member of the audit committee.</i></p> <p>Paul Hanratty is suitably skilled and qualified. He has recently been appointed as CEO of Sanlam and thus we believe his responsibilities as CEO of a large, listed firm might affect his abilities and commitment to his role as non-executive director of MTN.</p> <p><u>Ordinary resolution 3.3</u> - <i>To elect N Sowazi as a member of the social and ethics committee.</i></p> <p>N Sowazi is suitably skilled and qualified. Given that he is a non-executive director on multiple boards, we believe he might be overcommitted.</p> <p><u>Ordinary resolution 5</u> - <i>Re-appointment of SizweNtsalubaGobodo Grant Thornton Inc. as an auditor of the company</i></p>	<p>requisite majority of shareholders.</p>

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							<p>SizweNtsalubaGobodo Grant Thornton have been joint auditors for MTN since 2002; the audit tenure exceeds 10 years, and this contravenes our policy.</p> <p><i>Ordinary resolution 9 - Non-binding advisory vote - endorsement of the company's remuneration policy</i></p> <p>The 2019 Notice to the Annual General Meeting guides shareholders to pg. 73 - 86 for more information of the remuneration policy:</p> <p>In the 2018 Integrated it was stated that performance targets have not been disclosed as this is deemed to be commercially sensitive information. Performance targets have still not been disclosed in the 2019 Integrated Report. The non-disclosure of short-term and long-term incentive targets disables us from conducting a thorough, and accurate analysis of MTN's performance target setting; it also disables us from determining if the current and historical targets set are indeed fair.</p> <p>One of the financial metrics used in assessing company performance for the STI is "Group Attributable earnings". The definition of group attributable earnings was provided in the 2019 Integrated Report, however, there was no description as to how this metric links to the business strategy. Given that "revenue" and "EBITDA" are already included as metrics in the incentive scheme, the addition of "Group Attributable earnings" is inappropriate and perhaps even a duplication`.</p> <p>One of the non-financial elements used in calculating company performance is the relative customer net promoter score. We would appreciate disclosure of the net promoter scores of their market competitors.</p> <p><i>Ordinary resolution 10 - Non-binding advisory vote - endorsement of the company's remuneration implementation report</i></p> <p>Commentary as per ordinary resolution 9 applies. In addition:</p> <p>RA Shuter and RT Mupita's base salaries increased by 13% and 11%, respectively, from 2018 to 2019. This exceeds inflation rates.</p> <p><i>Special resolution 1 - To approve the proposed remuneration payable to non-executive directors.</i></p>	

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							<p>The Chairman's proposed retainer and attendance fee for 2020 has not been disclosed; thus, making it impossible for us to determine if the proposed fees are fair and appropriate. The 2019 Chairman's retainer fee is 12 times greater than the local non-executive directors' 2019 fees.</p> <p>There has been no increase in the local and international non-executive directors' retainer and attendance fees.</p> <p><u>Remuneration and human resources committee:</u> The local chairman's proposed retainer and meeting attendance fees for 2020 increased by 33.8%. The international chairman's proposed retainer and meeting attendance fee increased by 97%. The international members' proposed retainer fees increased by 53% and the proposed meeting attendance fee decreased by 13%. The fee increases are excessive.</p> <p><u>Audit Committee:</u> The Chairman's proposed retainer and meeting attendance fees increased by 7% and 30%, respectively.</p> <p>Some of the above fee increases are excessive.</p> <p><u>Special resolution 3 - To approve the granting of financial assistance to subsidiaries and other related and interrelated entities.</u></p> <p>We usually vote in favour for the company to provide financial assistance only to subsidiaries and/or inter-related parties that are 100%-owned by the group, in all other instances we require adequate disclosure. We would appreciate the provision of sufficient detail as to why the relevant beneficiaries would require financial assistance, what the terms of the financial assistance are and whether there are any conditions attached thereto.</p> <p><u>Special resolution 4 - To approve the granting of financial assistance to directors and/or prescribed officers and employee share scheme beneficiaries.</u></p> <p>Limited information has been provided as to the reasoning for the granting of financial assistance to directors and/or prescribed officers and employee share scheme beneficiaries.</p> <p>We would appreciate it if the Group provided sufficient detail as to why the relevant parties require financial</p>	

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							assistance, what the terms of the financial assistance are and whether there are any conditions attached thereto.	
28 May 2020	Exxaro Resources Ltd	AGM	18	17	1	-	<p><u>Ordinary resolution 1.1 - Election of J van Rooyen as a director</u></p> <p>J van Rooyen is suitably skilled and qualified. However, he has been a non-executive director for 11 years. This contravenes our policy of the maximum board tenure allowed for a non-executive director.</p> <p><u>Ordinary resolution 1.2 - Election of VZ Mntambo as a director</u></p> <p>VZ Mntambo is suitably skilled and qualified. However, he has been a non-executive director for 13 years. This contravenes our policy on the maximum board tenure for a non-executive director.</p> <p><u>Ordinary resolution 4 - Resolution to reappoint PricewaterhouseCoopers Incorporated as independent external auditors.</u></p> <p>PWC is a reputable firm. However, in the previous AGM, we noted that the audit firm appointment date and subsequently audit tenure was not disclosed in Exxaro's Integrated Report and 2019 Notice to the Annual General Meeting. We request disclosure of this appointment date as a measure of transparency and accountability.</p> <p><u>Special resolution 1 - Special resolution to approve non-executive directors' fees for the period 1 June 2020 to the next annual general meeting.</u></p> <p>In the Notice to the AGM for the year ended 2019 page 54, it states that the fees will be paid over to the Lead Independent director: "Due to the current economic climate locally and internationally, the Board recommends to shareholders that the fees for the period 1 July 2020 to the next annual general meeting, safe for the inclusion of an annual fee to be paid to the Lead Independent Director".</p> <p>There has been no increase applied to the non-executive directors' fees.</p> <p>The Chairman's fees are four times greater than other members of the board. This contravenes our policy.</p>	All the resolutions were duly passed by the requisite majority of shareholders.

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							<p><u>Special resolution 2</u> - <i>Special resolution to authorise financial assistance for the subscription of securities.</i></p> <p>We would appreciate the provision of further reasoning detailing why the relevant parties would require financial assistance, who would be liable for the assistance, what the terms of the financial assistance are (pay-back terms) and whether there are any conditions attached hereto.</p> <p>We usually vote against the resolution to approve financial assistance if the resolution applies every two or more years and not every year at the annual general meeting. The authority granted in terms of this resolution has been stated to be valid until a new similar resolution is passed at the next AGM or after the expiry of a period of 24 months, whichever is the latter. This contravenes our policy.</p> <p><u>Non-binding advisory 1</u> - <i>Resolution through non-binding advisory note to approve the remuneration policy.</i></p> <p><u>Short-term Incentive:</u></p> <p>The short-term incentive scheme is comprised of the special performance reward scheme (SPR) and the short-term incentive scheme (STI). The SPR is calculated based on individual SPR objectives. The STI scheme is based on business performance, to be specific, the business net operating profit at a business unit and group level. We believe too few metrics have been used in calculating STIs - we request the addition of further financial targets (e.g., cash generation and gearing metrics) and non-financial targets (e.g., safety, scope 1, 2 and 3 emissions) to be used. We also request disclosure of the actual metric figures set and the respective outcomes achieved by the CEO, CFO and Prescribed Officers.</p> <p><u>Long-term Incentive (LTIP):</u></p> <p>The LTIP metrics is equally weighed between HEPS, TSR and ESG. The underlying metrics for the ESG metric include Lost time injury frequency rate (LTIFR), reportable environmental incidents and good governance. We appreciate the inclusion of relevant ESG metrics to the LTIP incentive scheme. As a means of ensuring Exxaro's commitment to climate change, we request the inclusion of a carbon emissions (scope 1, 2 and 3) metric to the LTIP and STI scheme.</p>	

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							<p>We also request the inclusion of metrics that are specific to Exxaro's capital allocations e.g., return on invested to ensure a fairer measure of performance.</p> <p>Non-binding advisory 2 - Resolution through non-binding advisory note to endorse the implementation of the remuneration policy.</p> <p>Commentary as per non-binding advisory 1 applies.</p> <p>The average guaranteed remuneration granted to executive directors and prescribed officers increased by 7% in 2019 (2018: 6.5%). There has been no disclosure of the proposed guaranteed remuneration proposed for 2020.</p>	
01 Jun 2020	RMB Holdings Ltd	GM	1	1	0	-	-	Special resolution 1 passed by the requisite majority of shareholders.
04 Jun 2020	Mpact Ltd	AGM	13	12	1	-	<p>Special resolution 3 - Non-executive directors' remuneration</p> <p>The Chairman's proposed fee is 6 times greater than that of the other board members; this contravenes our policy.</p> <p>The Board Chairman and other board members received a 5% increase. The attendance fees for all sub-committee chairs and members, except the Remuneration & Nominations Committee Chairman and the Social & Ethics Committee Chairman, received a 5% attendance fee increase. The latter received a 4.6% fee increase.</p> <p>The fee increases are in line with inflation rates.</p>	All the resolutions were duly passed by the requisite majority of shareholders.
10 Jun 2020	AngloGold Ashanti Ltd	AGM	19	18	1	-	<p>Ordinary resolution 4 - Re-appointment of Ernst & Young Inc. as auditors of the Company</p> <p>Ernst & Young Inc (EY) has been AngloGold's appointed audit firm since 1944. Given the tenure, we believe EY's audit firm independence and request for the appointment of a new audit firm.</p>	All the resolutions were duly passed by the requisite majority of shareholders.
26 Jun 2020	Standard Bank Group Ltd	AGM	32	20	10	-	<p>Ordinary resolution 1.2 - To elect Trix Kennealy.</p> <p>Trix Kennealy is suitably skilled and qualified.</p> <p>Just Share has called for investors to vote against directors' who sit on external boards of fossil fuel companies because they believe the reappointment of these directors reduces</p>	All the resolutions, except ordinary resolution 8, were duly passed by the requisite majority of shareholders.

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							<p>the alignment of Standard Bank and the Paris Agreement. We note this recommendation and have engaged with Standard Bank to provide us with a Conflict-of-Interest Policy and Independence Assessment Criteria. Given that at the time of voting, we had not yet received a response to our engagement from Standard Bank, we are thus compelled to vote against this director as a means of objection/protest.</p> <p><u>Ordinary resolution 1.3 - To elect Nomgando Matyumza</u></p> <p>Nomgando Matyumza is suitably skilled and qualified.</p> <p>Just Share has called for investors to vote against directors' who sit on external boards of fossil fuel companies because they believe the reappointment of these directors reduces the alignment of Standard Bank and the Paris Agreement. We note this recommendation and have engaged with Standard Bank to provide us with a Conflict-of-Interest Policy and Independence Assessment Criteria. Given that at the time of voting, we had not yet received a response to our engagement from Standard Bank, we are thus compelled to vote against this director as a means of objection/protest.</p> <p><u>Ordinary resolution 1.4 - To elect Jacko Maree.</u></p> <p>Jacko Maree is suitably skilled and qualified.</p> <p>Just Share has called for investors to vote against directors' who sit on external boards of fossil fuel companies because they believe the reappointment of these directors reduces the alignment of Standard Bank and the Paris Agreement. We note this recommendation and have engaged with Standard Bank to provide us with a Conflict-of-Interest Policy and Independence Assessment Criteria. Given that at the time of voting, we had not yet received a response to our engagement from Standard Bank, we are thus compelled to vote against this director as a means of objection/protest.</p> <p><u>Ordinary resolution 1.5 - To elect John Vice.</u></p> <p>John Vice is suitably skilled and qualified.</p> <p>Just Share has called for investors to vote against directors' who sit on external boards of fossil fuel companies because they believe the reappointment of these directors reduces the alignment of Standard Bank and the Paris Agreement.</p>	

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							<p>We note this recommendation and have engaged with Standard Bank to provide us with a Conflict-of-Interest Policy and Independence Assessment Criteria. Given that at the time of voting, we had not yet received a response to our engagement from Standard Bank, we are thus compelled to vote against this director as a means of objection/protest.</p> <p><u>Ordinary resolution 1.6 - To elect Priscillah Mabelane.</u></p> <p>Priscillah Mabelane is suitably skilled and qualified.</p> <p>Just Share has called for investors to vote against directors' who sit on external boards of fossil fuel companies because they believe the reappointment of these directors reduces the alignment of Standard Bank and the Paris Agreement. We note this recommendation and have engaged with Standard Bank to provide us with a Conflict-of-Interest Policy and Independence Assessment Criteria. Given that at the time of voting, we had not yet received a response to our engagement from Standard Bank, we are thus compelled to vote against this director as a means of objection/protest.</p> <p><u>Ordinary resolution 1.7 - To elect Nonkululeko Nyembezi.</u></p> <p>Nonkululeko Nyembezi is suitably skilled and qualified.</p> <p>Just Share has called for investors to vote against directors' who sit on external boards of fossil fuel companies because they believe the reappointment of these directors reduces the alignment of Standard Bank and the Paris Agreement. We note this recommendation and have engaged with Standard Bank to provide us with a Conflict-of-Interest Policy and Independence Assessment Criteria. Given that at the time of voting, we had not yet received a response to our engagement from Standard Bank, we are thus compelled to vote against this director as a means of objection/protest.</p> <p><u>Ordinary resolution 2.1 - Reappointment of auditors: KPMG Inc.</u></p> <p>KPMG Inc has been appointed director since 2002, We are concerned about the audit firm's independence. In light of KPMG's historical involvement in unethical practices, we vote against this resolution and request the appointment of a new audit firm.</p>	

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							<p><u>Non-binding advisory resolution 5.1 - Support the group's remuneration policy.</u></p> <p>Remuneration is comprised of fixed remuneration and variable remuneration (cash awards, deferred benefit scheme/ Share Appreciation Scheme and long-term awards).</p> <p>The following is not disclosed:</p> <ul style="list-style-type: none"> - STI target metrics and figures. Without the disclosure of these metrics, we are unable to effectively evaluate the fairness of the policy. - The benchmarking constituents for the guaranteed pay <p>The long-term incentive (LTI) scheme target metrics are comprised of HEPS and ROE. We would appreciate the inclusion of more non-financial metrics to the long-term incentive scheme.</p> <p>We would appreciate the disclosure of the five-year historical pay ratio and gender pay gap for all of Standard Bank's geographical operations.</p> <p><u>Non-binding advisory resolution 5.2 - Endorse the group's remuneration implementation report.</u></p> <p>The CEO and CFO's fixed remuneration increased in 2019 by 2.4% and 1.8% respectively; this is in line with South Africa's inflation.</p> <p>We acknowledge that the Implementation Report is an extension of the 2019 Remuneration Report however, our commentary against the support of the group's remuneration policy still applies.</p> <p><u>Special Resolution 6.1 - Approve non-executive directors' fees (2020): Standard Bank Group Chairman</u></p> <p>A fee increases of 5% has been proposed for the Chairman's fee. This is in line with inflation and thus in line with our internal policy.</p> <p>The Chairman's fees however exceed the local board directors' fees 23 times. This is excessive and contravenes our policy.</p>	
07 Jul 2020	Santam Ltd	AGM	17	9	8	0	<p><u>Ordinary resolution 1 - To re-appoint PwC as independent external auditors represented by C van den Heever.</u></p>	

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							<p>PWC has been the appointed auditor for Sanlam for approximately 91 years. This contravenes our policy.</p> <p><u>Ordinary resolution 8 - To re-elect B Campbell as a member of the audit committee.</u></p> <p>Given that B Campbell has been on the board for nine years we do not believe that he is independent, and we believe his re-election to the audit committee would be inappropriate in accordance to King IV principles.</p> <p><u>Ordinary resolution 9 - To re-elect MJ Reyneke as a member of the audit committee.</u></p> <p>Given that MJ Reyneke has been on the board for 16 years we do not believe that he is independent, and we believe his re-election to the audit committee would be inappropriate in accordance to King IV principles.</p> <p><u>Ordinary resolution 11 - To re-elect MJ Reyneke as a member of the audit committee.</u></p> <p>As per our resolution commentary in Santam's 2019 AGM, given our past experiences and/or knowledge of him, we believe Mr Speckmann is anti-transformative and therefore not suitable for the role.</p> <p><u>Non-binding advisory resolution 1 - To cast a non-binding advisory vote on the company's remuneration policy.</u></p> <p>We acknowledge disclosure of the short-term incentive (STI) target figures but do request further quantitative disclosure on the "Strategic Initiatives" KPI given that it has a weighting of 50% of the STI. We also request detailed disclosure as to how the CEO, CFO, and Prescribed officers performed in this regard.</p> <p>The long-term incentive plan (LTI) is composed of the Deferred share plan (DSP) and the performance deferred share plan (PDSP). The awarding of the DSP is based on financial targets (50% weightings) and strategic targets (50% weighting). The awarding of the PDSP is based on cost of capital which will range from 20% (threshold) to 24% (stretch target). With regards to the DSP, we require disclosure of the target figures for each of the sub-KPIs that have been listed and further information.</p> <p>Ian Kirk is currently the CEO of Sanlam and is a member of Santam's Human Resource and Remuneration Committee.</p>	All the resolutions were duly passed by the requisite majority of shareholders.

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							<p>Given that he is also currently the CEO of Sanlam we do not believe he lacks independence and his appointment to the board is not appropriate.</p> <p>In the future, we would appreciate disclosure of the following:</p> <ul style="list-style-type: none"> - The benchmark group and subsequent constituents used in determining the executive directors' guaranteed pay. - The five-year historical gender pay gap and pay ratio for all geographic segments <p><u>Non-binding advisory resolution 2</u> - To cast a non-binding advisory vote on the company's implementation report in regard to its remuneration policy.</p> <p>There has been no disclosure or report in the Notice to the AGM on the actual STI and LTI performance of the CEO, CFO, and Prescribed Officers. This limits our ability to analyse the remuneration structure.</p> <p>We note that the CFO received an increase of 8.4% in 2019. We request disclosure of the benchmark comparator group and constituents used when determining the executive directors' base pay.</p> <p>Commentary as per ordinary resolution 10 (Santam 2019 AGM) and non-binding advisory resolution 1 (Santam 2020 AGM) applies.</p> <p><u>Special resolution 3</u> - General authority to provide financial assistance in connection with the purchase of securities.</p> <p>We would prefer for the resolution, if approved, to be in place for a period of one year or until the next AGM; and not for a period of two years.</p> <p><u>Special resolution 4</u> - General authority to provide financial assistance to related or inter-related companies and corporations.</p> <p>We usually vote in favour for the company to provide financial assistance only to subsidiaries and/or inter-related parties that are 100%-owned by the group, in all other instances we require adequate disclosure. We would appreciate the provision of sufficient detail as to why the relevant beneficiaries would require financial assistance,</p>	

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							<p>what the terms of the financial assistance are and whether there are any conditions attached thereto.</p> <p>We would prefer for the resolution, if approved, to be in place for a period of one year or until the next AGM; and not for a period of two years.</p>	
11 Aug 2020	Prosus N.V	AGM	20	15	5	0	<p><u>Advisory resolution 2 - To re-elect MJ Reyneke as a member of the audit committee.</u></p> <p>Prosus' Remuneration policy is comprised of the fixed pay; the variable pay and the long-term incentives:</p> <p>-The base pay also includes pension, medical and other benefits.</p> <p>The variable pay (STI) are awarded based on an annual basis based on performance. The CEO and CFO's variable pay is based on group performance, excluding Tencent. The awards are cash-based.</p> <p>- The long-term incentives (LTI) scheme is comprised of the Performance share units (PSU), Share Appreciation Rights and Share Option Scheme (SO). The incentives are measured based on personal performance, ongoing employment in the company and overall value-creating business performance. Executive directors are eligible for all three LTIs.</p> <p>The PSU performance conditions are based on the growth rate (CAGR) of the share price of the Naspers Global Ecommerce SARS Plan (value per share0 which excludes Tencent.as compared to the total shareholder return of a peer group.</p> <p>We note that the STI and LTI targets have not been disclosed, thus disabling us from assessing whether the set targets were indeed fair.</p> <p>The PSU plan is based on the performance of SAR plan - i.e., the awarding of one incentive, is based on the underlying performance of another incentive. We believe that this is inappropriate and not in alignment with fair remuneration practices.</p> <p>With regard to the STI plan, the financial targets are comprised of two HEPS metrics, Revenue, and the free cash flow metric. Three out of four of these metrics are profit-based and we are of the belief that the incentive target</p>	All the resolutions were duly passed by the requisite majority of shareholders.

Date	Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for resolutions voted against	AGM Results
							<p>metrics should be more diverse, e.g., include metrics such as returns, cash flow to operating income ratio etc.</p> <p>We note that an executive pay benchmark (and its subsequent constituents) was disclosed in the 2020 Remuneration Report. We request disclosure as to where the CEO and CFO's base pay, STI and LTI lie in comparison to its peers. We would also appreciate disclosure of the Gender Pay Gap, Pay ratio and the CEO and CFO diversity/ inclusion targets.</p> <p><u>Ordinary resolution 5 - To adopt the remuneration policy for the executive directors.</u></p> <p>The vesting period of share options and the Share Appreciation Rights Scheme have been amendment from a period of 10 years to a four-year period. We would prefer that the vesting remain at 10 years to ensure long-term alignment with shareholder interest.</p> <p><u>Internal pay ratio:</u> We would request that the internal ratio be calculated using the median employee staff costs and not average staff costs to reflect a more accurate ratio.</p> <p>Commentary as per ordinary resolution two apply.</p> <p><u>Ordinary resolution 7 - Release of the executive directors from liability</u></p> <p>We request further information as to the different categories of responsibility that executive directors would potentially be discharged from. As a means of ensuring that these directors are held liable and/or accountable for their actions, we oppose the resolution to relieve directors from liability.</p> <p><u>Ordinary resolution 8 - Release of the non-executive directors from liability</u></p> <p>We request further information as to the different categories of responsibility that non-executive directors would potentially be discharged from. As a means of ensuring that these directors are held liable and/or accountable for their actions, we oppose the resolution to relieve directors from liability.</p> <p><u>Ordinary resolution 14 - Approval of amendments to the existing Prosus Share Award Plan</u></p>	

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							<p>As a means of ensuring fair remuneration practices, we would prefer for the following categories of employees to be eligible for the awards:</p> <p>RSU Awards: Any employee (excluding executive directors) of a member of the Prosus and/or Naspers Group who is selected by the Board.</p> <p>PSU Awards: Only non-executive directors of a member of the Prosus and/or Naspers group who is selected by the Board.</p>	
220 Aug 2020	Nepi Rockcastle Plc	AGM	20	18	2	0	<p>Ordinary resolution 7 - Authorise Directors to determine Non-Executive Directors' remuneration</p> <p>Authorising directors to determine non-executive directors' remuneration undermines and compromises the integrity of the non-executive directors' role. A conflict arises when the very individuals (executive team) they elect and govern in-turn determine the board's remuneration.</p> <p>Special resolution 1 - Authorising Directors to determine Non-Executive Directors' additional special payments.</p> <p>Authorising directors to determine non-executive directors' remuneration undermines and compromises the integrity of the non-executive directors' role. A conflict arises when the very individuals (executive team) they elect and govern in-turn determine the board's remuneration.</p>	All the resolutions were duly passed by the requisite majority of shareholders.
21 Aug 2020	Naspers Ltd	AGM	39	18	2	0	<p>Ordinary resolution 3 - Reappointment of PricewaterhouseCoopers Inc. as auditor</p> <p>PwC is a reputable auditing firm however they have been the appointed auditor for at least 100 years. This questions their independence.</p> <p>Ordinary resolution 5.1 - To elect DG Eriksson as a director</p> <p>DG Eriksson is suitably skilled and qualified but in prior years allowed the abuse of high voting A class shares to vote in remuneration policy & remuneration report.</p> <p>We are still highly concerned about Naspers' higher-voting unlisted A shares and the board's disregard to eliminating this voting structure.</p>	All the resolutions were duly passed by the requisite majority of shareholders.

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							<p><u>Ordinary resolution 5.2</u> - To elect MR Sorour as a director</p> <p>MR Sorour retired as Naspers' Group Chief Investment Officer on March 31st, 2018 (less than 3 years). We believe the period between his retirement as the Group Investment Officer and his appointment as a director of the board is too short.</p> <p><u>Ordinary resolution 6.1</u> - To elect DG Eriksson as a member of the audit committee.</p> <p>DG Eriksson is suitably skilled and qualified but in prior years allowed the abuse of high voting A class shares to vote in remuneration policy & remuneration report.</p> <p>We are still highly concerned about Naspers' higher-voting unlisted A shares and the board's disregard to eliminating this voting structure.</p> <p><u>Ordinary resolution 6.2</u> - To elect RCC Jafta as a member of the audit committee.</p> <p>RCC Jafta is suitably skilled and qualified however, she has been on the board for more than 10 years, which compromises her independence. This contravenes our policy.</p> <p><u>Ordinary resolution 7</u> - To endorse the company's remuneration policy.</p> <p>Naspers Remuneration policy is comprised of the fixed pay, the variable pay and the long-term incentives:</p> <ul style="list-style-type: none"> -The base pay also includes pension, medical and other benefits. The variable pay (STI) are awarded based on an annual basis based on performance. The CEO and CFO's variable pay is based on group performance, excluding Tencent. The awards are cash-based. - The long-term incentives (LTI) scheme is comprised of the Performance share units (PSU), Share Appreciation Rights and Share Option Scheme (SO). The incentives are measured based on personal performance, ongoing employment in the company and overall value-creating business performance. Executive directors are eligible for all three LTIs. 	

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							<p>The PSU performance conditions are based on the growth rate (CAGR) of the share price of the Naspers Global Ecommerce SARS Plan (value per share) which excludes Tencent.as compared to the total shareholder return of a peer group.</p> <p>We note that the STI and LTI targets have not been disclosed, thus disabling us from assessing whether the set targets were indeed fair.</p> <p>The PSU plan is based on the performance of the SAR plan - i.e., the awarding of one incentive is based on the underlying performance of another incentive. We believe that this is inappropriate, unnecessary, and not in alignment with fair remuneration practices.</p> <p>With regard to the STI plan, the financial targets are comprised of two HEPS metrics, Revenue, and the free cash flow metric. Three out of four of these metrics are profit-based and we are of the belief that the incentive target metrics should be more diverse, e.g., include metrics such as returns, cash flow to operating income ratio etc.</p> <p>We note that an executive pay benchmark (and its subsequent constituents) was disclosed in the 2020 Remuneration Report. We request disclosure as to where the CEO and CFO's base pay, STI and LTI lie in comparison to its peers. We would also appreciate disclosure of Naspers' Gender Pay Gap, Pay ratio and the CEO and CFO diversity/inclusion targets.</p> <p><u>Ordinary resolution 8 - To endorse the implementation report of the remuneration report.</u></p> <p>As from FY21 and onwards, the CFO will be paid on a regular base salary basis instead of a total-cost-to company basis, thus bringing his remuneration on par to international standards. A fixed pay increase and/or greater participation in the STI and LTI incentive scheme is thus expected.</p> <p>Commentary as per ordinary resolution 7 applies.</p> <p><u>Ordinary resolution 13 - Approval of general authority placing unissued shares under the control of the directors.</u></p> <p>As previously stated in our commentary for the Naspers 2020 AGM, we will usually vote against placing unissued shares into the directors' control when no specific reason(s) or limit</p>	

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							<p>has been provided by management for raising additional funds.</p> <p>No limit or further information has been provided with the resolution.</p> <p><u>Special resolution 1.3 - Approval of Audit Committee Chair fees</u></p> <p>There has been no fee increase applied for 2022. As stated in the previous AGM, the Audit committee chair's fee exceed those of its global peers by more than two time; this in our view is excessive.</p>	
27 Aug 2020	MultiChoice Group Ltd	AGM	28	24	4	0	<p><u>Ordinary resolution 3 - Reappointment of independent auditor</u></p> <p>PWC has been the official appointed auditor for MultiChoice for more than 10 years; this contravenes our policy.</p> <p><u>Non-binding advisory resolution 1 - Endorsement of the company's remuneration policy</u></p> <p>MultiChoice's remuneration structure is comprised of guaranteed pay (TCTC), Benefits, short-term and long-term incentives. Remuneration is based on the principle of performance and fairness.</p> <p><u>Guaranteed Pay:</u> Increases in guaranteed pay is driven by personal performance and inflation. The pay is reviewed annually and typically effective from June each year.</p> <p><u>Benefits:</u> Benefits include bursaries, work-life balance, closed medical-aid scheme, early childhood development allowance and significant DSTV discounts for employees and family members.</p> <p><u>Short-term Incentives:</u> Short-term incentives are measured based on revenue, core headline earnings (HEPS), free cash flow, subscriber base growth and online user base growth. We would appreciate the inclusion of more ESG performance measures.</p> <p><u>Long-term Incentives:</u> The long-term incentives are awarded based on three schemes: share appreciation rights (SARs), MultiChoice</p>	All the resolutions, except ordinary resolution 5, were duly passed by the requisite majority of shareholders.

Date	Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for resolutions voted against	AGM Results
							<p>restricted stock units (RSUs) and Irdeto RSUs (newest share option).</p> <p>SAR: There are no new awards that are scheduled to be made and the SARs vests over five years (year three, four and five).</p> <p>RSU: The RSUs vests over five years in four equal tranches from year two. Performance measures for the scheme include core HEPS, free cash flow and return on capital employed. Actual performance measure targets for the RSUs have not been disclosed.</p> <p>A malus and clawback policy on short-term and long-term incentives policy is in place.</p> <p><u>Non-binding advisory resolution 2 - Endorsement of the implementation of the company's remuneration policy</u></p> <p>We note that Calvo Mawela (CEO) received a base salary increase of 13%. His benefits increased by 393% to \$227 000. The Implementation Report states that Calvo moved to a MCG Dubai-based contract during FY20 and that an average exchange rate between USD and ZAR has been applied for comparison purposes. We find Calvo's remuneration package to be inappropriate and unnecessary given that most of DSTV's revenue is derived from the South African market and results in an excessive remuneration package.</p> <p>It was stated that the RSUs will be reported and/or reflected when MultiChoice's performance period ends in the financial years (the first will be reflected in FY21).</p> <p><u>Special resolution 1.1 - Approval of the remuneration of non-executive directors</u></p> <p>The non-executive director's fees increased by 34% - we find this fee increase to be excessive.</p> <p>We recommend the board fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p>	
09 Sep 2020	Compagnie Financière Richemont SA	AGM	34	17	17	0	<u>Ordinary resolution 3 - Creation of a conditional share capital</u>	

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							<p>Although the issuance of shares is limited to 5% of share capital, given the voting control of the shares, we are concerned that issuance of these shares will result in shareholder dilution.</p> <p><u>Ordinary resolution 4 - Approve Discharge of Board and Senior Management</u></p> <p>We request further information as to the different categories of responsibility that non-executive directors would potentially be discharged from. As a means of ensuring that these directors are held liable and/or accountable for their actions, we oppose the resolution to relieve executive directors from liability.</p> <p><u>Ordinary resolution 5.1 - Re-elect Johann Rupert as Director and Board Chairman</u></p> <p>Johann Rupert has been a member of the Board for 32 years. He is currently the Chairman of the Nominations Committee and the Senior Executive Committee. He also holds majority shareholding at Compagnie Financiere Rupert. Given his lack of independence and board tenure, we are against his re-election to the board.</p> <p><u>Ordinary resolution 5.2 - Re-elect Joshua Malherbe as Director</u></p> <p>As indicated in the previous AGM, Joshua Malherbe is the Chairman of the Audit Committee and should be independent in accordance with KING IV and subsequently our policy. He is affiliated to CFR by way of directorships on a number of CFR's subsidiaries and thus raise concerns of his independence.</p> <p><u>Ordinary resolution 5.6 - Re-elect Jean-Blaise Eckert as Director</u></p> <p>As indicated in the previous AGM, Jean-Blaise Eckert is a Partner at Lenz & Staehelin. He is a member of the audit committee member. He is also a related party to CFR and as a result is not independent. This contravenes KING IV principles and subsequently our policy.</p> <p><u>Ordinary resolution 5.10 - Re-elect Ruggero Magnoni as Director</u></p>	<p>All the resolutions were duly passed by the requisite majority of shareholders.</p>

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							<p>Ruggero Magnoni is a Partner at Compagnie Financière Rupert (a Swiss partnership that holds shares within CFR). He is also a Chairman and shareholder at M&M Capital- a company that received fees (CHF 2.5 million) from CFR for a Group transaction. As indicated in the Richemont's 2019 AGM, in the previous financial year, he was elected as an audit committee member. This contravenes KING IV principles and subsequently our policy.</p> <p><u>Ordinary resolution 5.13 - Re-elect Guillaume Pictet as Director</u></p> <p>Guillaume Pictet is suitably skilled and qualified; however, it should be noted that he has been a director on the board since July 2005 and he sits on five other boards. He has 100% board meeting attendance. We request for Guillaume Pictet's Independence Assessment Report.</p> <p><u>Ordinary resolution 5.14 - Re-elect Alan Quasha as Director</u></p> <p>Alan Quasha is suitably skilled and qualified. We are however concerned about the number of boards he sits on (currently five other boards) and his board independence (he has been a member of board for more than nine years). We request for Alan's Independence Assessment Report.</p> <p><u>Ordinary resolution 5.17 - Re-elect Jan Rupert as Director</u></p> <p>As mentioned in last year's AGM, we are concerned about his degree of non-independence. He is currently a beneficiary of a number of undisclosed trusts that have a direct and/or indirect shareholding in CFR. The trust holds 'A' shares and 'A' share equivalent shares.</p> <p>Jan Rupert's board tenure exceeds 14 years; this contravenes our policy. We note that he does however have 100% board and sub-committee meeting attendance.</p> <p>We request for Richemont's to disclose Jan's Independence Assessment Report.</p> <p><u>Ordinary resolution 5.20 - Elect Wendy Luhabe as Director</u></p> <p>No information has been provided in the 2020 Notice to the Annual General Meeting regarding Wendy Luhabe's election and her role in the board.</p>	

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							<p><u>Ordinary resolution 7- Ratify PricewaterhouseCoopers SA as Auditors</u></p> <p>As mentioned in the previous AGM, PricewaterhouseCoopers has been the official auditor for Richemont for more than 10 years. This raises issues of independence.</p> <p><u>Ordinary resolution 8- Designate Etude Gampert Demierre Moreno as Independent Proxy</u></p> <p>As stated in the 2020 Notice to the AGM, "The Board of Directors proposes the election of the firm Etude Gampert Demierre Moreno, Notaires, as independent representative of the shareholders for a term of one year."</p> <p>We request further information as to the mandate of the firm and the matters the firm would be acting on. We also request disclosure of the possible fees the firm would earn from their role as an Independent Proxy.</p> <p><u>Ordinary resolution 9.1- Approval of the maximum aggregate amount of compensation of the members of the Board of Directors</u></p> <p>Non-executive directors receive an annual base retainer of CHF 100 000 (2019: CHF 100 000) and a fee of CHF 25 00 (2019: 25 000) for the attendance for each meeting. The 2020 telephonic participation fee is CHF 6000. There has been no fee increase for executive directors.</p> <p>In 2019, Johann Rupert received a fixed annual retainer of CH 1.35 million and an annual pension contribution of 1.35 million (Total: CHF 2,7 million). In 2020, he no longer received pension contributions, but his fixed annual retainer had a 100% increase to CHF 2,7 million. We find this fee increase to be excessive and the reclassification to be inappropriate.</p> <p>The Chairman's fixed annual retainer is 27 times more than that of non-executive directors.</p> <p><u>Ordinary resolution 9.2- Approval of the maximum aggregate amount of fixed compensation of the members of the Senior Executive Committee</u></p> <p>The fixed compensation is comprised of the base salary and benefits. Increases to the base salary are based on individual performance, responsibility, and benchmarking studies.</p>	

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							<p>Fee Increases:</p> <p>Nicolas Bos' base salary and benefits increased by 11% in 2020 to CHF1 686 296.</p> <p>Sophie Guieysse's base salary and benefits increased by 20% in 2020 to CHF 809 615.</p> <p>Jérôme Lambert's base salary and benefits increased by 7% in 2020 to CHF 2 005 684.</p> <p>We find this fee increase to be excessive.</p> <p><i>Ordinary resolution 9.3- Approve Variable Remuneration of Executive Committee in the Amount of CHF 38.3 Million</i></p> <p>Variable Compensation is comprised of short-term and long-term incentives.</p> <p><u>Short-term incentives:</u> The short-term incentive target is 75% of the base salary (maximum: 150%).</p> <p>The financial metrics used to measure performance include Group turnover, operating profit, and cash generation (operating cash flow after capital expenditure and lease payments).</p> <p>The non-financial metrics include both individual and collective strategic targets (measuring contribution to creativity, team building and succession-planning). Limited information has been provided for these metrics.</p> <p>We would appreciate disclosure of the Group's five-year historical Pay ratio and Gender pay gap.</p> <p>COVID-19 has resulted in a percentage reduction of the STI targets.</p> <p>Actual targets for the STI and LTI have not been disclosed.</p> <p><u>Long - term incentives:</u></p> <p>The long-term incentives are awarded under the Group's Share option and PSU plan. The Share options and PSU plan vest over a five-year period. We would prefer for vesting over ten-year period to ensure management's commitment to shareholder value alignment.</p>	

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							<p>The Share options do not represent a cost to the Group and gains made on the options are dependent on the share price movement.</p> <p>The targets and metrics have not been disclosed.</p> <p><u>Ordinary resolution 10 - Transact Other Business (Voting)</u></p> <p>No further information was provided for this resolution.</p>	
14 Oct 2020	Impala Platinum Holdings Ltd	GM	4	4	0	0	-	All resolutions were duly passed by the requisite majority of shareholders.
15 Oct 2020	BHP Group Plc	AGM	25	18	7	0	<p><u>Ordinary resolution 7 - To approve the 2020 Remuneration Report other than the part containing the Directors' remuneration policy.</u></p> <p>Cash & Deferred Plan (CDP)/ Short-term incentive plan (STIP):</p> <p><u>CDP Performance Outcome:</u> The Health, Safety, Environment & Community (HSEC) measure is comprised of the following sub-measures: fatalities, environmental and community incidents, risk management and HSEC initiatives. All measures were met at target or above target.</p> <p>We are of the opinion that not enough emphasis has been placed on incorporating GHG emissions targets into short- and long-term performance conditions for short-term and long-term emissions. We recommend the integration of measures that track whether BHP has met 1, 2 and 3 emission targets that are aligned to the Paris Climate Agreement and other standards.</p> <p><u>Financial measures performance outcome:</u> ROCE (2019: Profit after taxation attributable to Group) is the only financial measure used in assessing the financial performance of Group for the purposes of awarding the CDP/STIP. The ROCE is also adjusted for commodity price and exchange rate movement, severe weather movements. The remuneration committee reserves the right to exclude exceptional items from the calculation of the ROCE figure which we believe could result in the awarding of incentives even with poor Group performance. The FY2021 ROCE target has not been disclosed as it is deemed by BHP to be commercially sensitive information.</p>	All resolutions, except ordinary resolution 23, were duly passed by the requisite majority of shareholders.

Date	Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for resolutions voted against	AGM Results
							<p>We recommend for the inclusion of more financial metrics (e.g., cash-to-operating income, net debt-based metrics) in calculating the STIP.</p> <p><u>CEO Pay Ratio:</u> We appreciate disclosure of BHP's pay ratio. We would appreciate further disclosure on how BHP's CEO pay ratio fares as compared to a benchmark group and/or its competitors.</p> <p><u>Non-executive directors' Remuneration:</u> Some of the non-executive directors (including the Chairperson) earn a pension amount as part of their remuneration. We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance. The FY2021 Chairman's fee (US\$880 000) is 5.25 times greater than the other non-executive directors' fees (US\$160 000). We find this to be excessive and it contravenes our policy.</p> <p><u>Ordinary resolution 8 - To approve the 2020 Remuneration Report.</u></p> <p>There remuneration structure is comprised of the base salary, the cash & deferred plan (CDP/short-term incentive plan (STIP) and the long-term incentive plan (LTIP).</p> <p><u>Base Salary:</u> The base salary is denominated in US dollars and benchmarked against other companies of similar size. A maximum 8% increase per annum or inflation (if higher in Australia) is applied. A pension contribution equivalent to 10% of the base salary is applied. Benefits provided include personal insurance, relocation benefits and tax assistance where applicable.</p> <p><u>CDP:</u> The CDP is awarded based on three performance conditions: (HSEC) (25%), Financial (50%) and Individual performance (25%). The HSEC measures are aligned with the Group's long-term five-year public HSEC targets.</p> <p><u>LTIP:</u> The awarding of the LTIP is dependent on the achievement of the five-year relative TSR performance.</p>	

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							<p>We are of the opinion that not enough emphasis has been placed on incorporating GHG emissions targets into short- and long-term performance conditions for short-term and long-term emissions. We recommend the integration of measures that track whether BHP has met 1, 2 and 3 emission targets that are aligned to the Paris Climate Agreement and other standards.</p> <p><u>Malus & Clawbacks:</u> Malus and clawbacks provisions have been applied to the CDP, LTIP and STIP.</p> <p><u>Recruitment:</u> With regard to any external appointments made, the remuneration committee may provide additional cash and/or equity to replace any remuneration forfeited by the potential candidate.</p> <p>There will be no changes to the Chair's fees for FY2021.</p> <p><u>Ordinary resolution 9 - To approve the grant to the Executive Director.</u></p> <p>The resolution requests authority to award Mike Henry his CDP and LTIP based on the performance criteria that he met for the FY20 financial period. Mike Henry is the only director entitled to participate in the CDP and LTIP scheme.</p> <p><u>CDP Awards:</u> The Board is proposing a grant of 44 348 CDP two-years and a grant of 44348 CDP five-year awards. The CDP awards are valued at US\$3 225 600.</p> <p><u>LTIP Awards:</u> The Board is proposing a grant of 140 239 LTIP awards (valued at US \$ 3 400 000).</p> <p>Given the reasons provided for voting against the remuneration policy (see resolution 7 & 8), we are against ordinary resolution 9.</p> <p><u>Ordinary resolution 10 - To approve leaving entitlements.</u></p> <p>Leaving entitlements are incorporated in the remuneration policy to ensure departing employees and KMP are treated appropriately and in accordance with applicable laws. We however recommend that the resolution only be viable from</p>	

Date	Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for resolutions voted against	AGM Results
							<p>the year it has been approved by shareholder to the next annual general meeting (1-year timeframe). The resolution should be proposed again in BHP's next annual general meeting to ensure its alignment to any future changes to the remuneration policy.</p> <p><u>Ordinary resolution 23 - To amend the Constitution of BHP Group Limited</u></p> <p>The Australian Legislation already provides an avenue for shareholders to propose a resolution and BHP has extensive engagements with shareholders. BHP already provides a significant amount of disclosure of their operations and they are open to engagements with shareholders. We believe the scope of action that has been provided to management and the board is sufficient - we discourage any form of "back-seat driving".</p> <p><u>Ordinary resolution 24 - To adopt interim cultural heritage protection measures.</u></p> <p>BHP already adheres to the relevant legislative and regulatory requirements for the potential mining near and/or at sites that might be deemed cultural heritage sites. BHP also adheres to a sustainability policy and is in open engagement with Traditional Owners.</p> <p>The implementation of this resolution would require the employment of specialised skills within the BHP team to conduct an in-depth analysis of the societal benefits and operational risk outcomes of BHP's current and potential mining operations. There is a high-cost implication to this.</p> <p>Adoption of this resolution would prohibit management from using their own discretion in steering the company and essentially be a form of "back-seat driving".</p> <p><u>Ordinary resolution 25 - To suspend memberships of Industry Associations where COVID-19 related advocacy is inconsistent with Paris Agreement goals</u></p> <p>BHP's membership in the industry associations provides them with access to other mining companies and a platform to effect change from within the industry. The benefits of being a member, although sometimes risky, far outweigh the benefits of not being a member and contributor to changing the resource/ mining sector and ensuring alignment with the Paris Agreement goals.</p>	

Date	Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for resolutions voted against	AGM Results
26 October 2020	*Impala Platinum Holdings Ltd	AGM	31	21	10	0	<p><u>Ordinary resolution 4 - Endorsement of the Company's remuneration policy</u></p> <p>The Remuneration Committee is chaired by Mpho Nkeli and members include Babalwa Ngonyama, Preston Speckmann and Mandla Gantsho. All the committee members, except Mandla Gantsho, had 75% or above meeting attendance. Mandla Gantsho only had 50% attendance. The CFO and CEO are permanent invitees to remuneration committee meetings; it is stated in the Notice that they do not participate in discussions regarding their own remuneration.</p> <p>Impala appointed 21st Century Consultants as remuneration consultants. PWC's consulting division is also contracted in other instances.</p> <p>Impala's remuneration structure is comprised of their guaranteed package, benefits, short-term incentives (STI), medium-term incentives (MTI) and long-term incentives.</p> <p><u>STI Organisational objectives (and weightings):</u></p> <ul style="list-style-type: none"> - Safety (20%) - Platinum ounces (40%) - Cost per platinum ounce (25%) - Free Cash Flow (15%) <p><u>STI Personal Objectives (and weightings):</u></p> <ul style="list-style-type: none"> - Performance measured against each employee's personal balanced scorecard. <p>There has been no disclosure of historical and/or current target figures for the STI; this disables us from ensuring if the targets set are indeed in line fair.</p> <p><u>LTI objectives (and weightings):</u></p> <ul style="list-style-type: none"> - Relative total shareholder return (50%) - Return on Capital Employed <p>The LTI targets have been disclosed and the awards are subject to a three-year vesting period. We would prefer an eight-to-ten-year vesting period to ensure that executives' decision-making aligns to long-term company growth. The policy states that if executives achieve threshold, they receive 25% of their LTI incentives; and if they reach the target, 100% of their incentives are granted. We believe no incentive should be granted unless a target has been achieved and thus, we disagree with the vesting percentages.</p>	All the resolutions were duly passed by the requisite majority of shareholders.

Date	Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for resolutions voted against	AGM Results
							<p>MTI: Management-level employees and executive directors are eligible for bonus shares based on the actual business performance and actual individual performance. Actual business performance is measured based on safety, production, cost, and free cash flow metrics. Actual individual performance is measured based on personal objective metrics. We believe the addition of this incentive plan is inappropriate and unnecessary and results in excessive remuneration especially for executive directors.</p> <p><u>Additions and/or changes:</u></p> <ul style="list-style-type: none"> - A malus and clawback policy, effective 1 January 2020, has been implemented. All variable remuneration is subject to this remuneration. - The Minimum shareholding requirement (MSR) was doubled. - LTI: Replaced Return on Capital (ROC) with Return on Capital Employed (ROCE) - Changes to the LTI plan has increased the weighting of LTIs. - The STI of the STI operational measures were changed; free cash flow was included as a metric - Introduction of the medium-term bonus share award for management and discontinuation of the performance shares for employees below the executive level. <p><u>Ordinary resolution 5 - Endorsement of the Company's remuneration implementation report</u></p> <p>Commentary as per ordinary resolution 4 applies.</p> <p>We note disclosure of the STI and LTI targets.</p> <p><u>Special resolution 1.1 - Remuneration of the chairperson of the board</u></p> <p>The Chairman's fees is four times greater than non-executive directors' fees. This contravenes our internal policy.</p> <p>We also note that the Chairman received a 30% increase in board fees - this percentage increase exceeds the inflation rate.</p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and</p>	

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							<p>an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 1.2 - Remuneration of the lead independent director</u></p> <p>The lead independent director received an increase of 29%, which is above South Africa's inflation rate and we believe is subsequently excessive.</p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 1.3 - Remuneration of non-executive directors</u></p> <p>The non-executive directors received a 36% fee increase which is above South African inflation and we believe is subsequently excessive.</p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 1.7 - Remuneration of social, transformation and remuneration committee member</u></p> <p>A 15% fee increase has been applied and exceeds inflation rates. We find this fee increase excessive and we note that the fee increase reduces the ratio gap between the committee chairperson's fee and that of its members.</p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 1.8 - Remuneration of nominations, governance, and ethics committee chairperson</u></p>	

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							<p>A 15% fee increase has been applied and exceeds inflation rates. We find this fee increase excessive. We note that the fee increase reduces the ratio gap between the committee chairperson's fee and that of its members.</p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 1.11 - Remuneration of health, safety, environment, and risk committee member</u></p> <p>A 15% fee increase has been applied and exceeds inflation rates. We find this fee increase excessive. We note that the fee increase reduces the ratio gap between the committee chairperson's fee and that of its members.</p> <p><u>Special resolution 1.13 - Remuneration of capital allocation and investment committee member</u></p> <p>A 15% fee increase has been applied and exceeds inflation rates. We find this fee increase excessive and we note that the fee increase reduces the ratio gap between the committee chairperson's fee and that of its members.</p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p><u>Special resolution 1.14 - Remuneration for ad hoc meetings</u></p> <p>A 15% fee increase has been applied and exceeds inflation rates. We find this fee increase excessive and we note that the fee increase reduces the ratio gap between the committee chairperson's fee and that of its members.</p> <p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for</p>	

Date	Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for resolutions voted against	AGM Results
							ongoing work and interaction by board members and encouraging attendance.	
16 Nov 2020	PPC Ltd	AGM	30	26	4	0	<p>Ordinary resolution 4 - Reappointment of external auditor Deloitte and audit partner - Mr Patrick Ndlovu</p> <p>Deloitte & Touche has been the official appointed auditor to PPC for more than 10 years (since 2002). This contravenes our policy.</p> <p>Ordinary resolution 5.1 - Reappointment of external auditor Deloitte and audit partner - Mr Patrick Ndlovu</p> <p>PPC's remuneration policy is comprised of the fixed pay (basic pay, retirement benefit & other benefit), the short-term incentive (STI) and the long-term incentive plan (LTI).</p> <p>STI: The STI is comprised of the bonus plan and is awarded based on the achievement of set business and performance measures with an equal weighting of 50% for all employees.</p> <p>The FY20 business performance measures are comprised of EBIDTA and liquidity. The new FY21 targets will included Group EBIDTA and free cash flow (operating). The Notice states that the new STI targets will be disclosed with the interim results for FY21. The personal performance measures are comprised of objective and subjective measures; they are dependent on the role and seniority of the recipient. PPC has not disclosed the actual measures and target figures (historical) for the CEO, CFO and Prescribed Officers thus making it difficult for us to assess whether the targets they set are indeed fair and in line with responsible remuneration practices.</p> <p>Changes to the 2021 STI plan include the following: - Introduction of a malus and clawback policy - Aligned salary increase salary to the Company's year-end period</p> <p>LTI: The LTIP is a new share plan that is subject to vesting conditions of continued employment and disposal restrictions. The LTIP is awarded based on set performance goals achieved over a one-year period with a further three-year vesting period. Performance indicators for the long-term plan include the total shareholder return (50% weighting) and the Delta PPC economic value creation</p>	All the resolutions, except ordinary resolution 7, were duly passed by the requisite majority of shareholders.

Date	Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for resolutions voted against	AGM Results
							<p>(50%). The Notice states that the targets will be disclosure with the interim results for FY21. The FY20 Interim Results Report did not include disclosure of the previous LTI plan performance conditions.</p> <p>Changes to the 2021 LTI plan include the following:</p> <ul style="list-style-type: none"> - The implementation of a new share plan which incorporates employees from all the international businesses. <p>We would appreciate the inclusion of non-financial ESG performance measures (e.g., carbon emission targets, water stress targets) to the STI and LTIP structures especially given that PPC has a significant carbon footprint.</p> <p>Non - Executive Directors Fees: The Notice states that the NED fees are based on a comparator group; the constituents of the comparator group have not been disclosed.</p> <p><i>Ordinary resolution 5.2 - Non-binding advisory vote - remuneration implementation report</i></p> <p><u>STI:</u></p> <p>A Group FY20 EBITDA target of R2,635m was set (achieved: R1,604m). The second target was set at maintaining liquidity headroom above 30% on a monthly basis and improve to 40% on a sustainable basis at year-end. This target was not achieved, and actual performance was not disclosed.</p> <p>No STIs were awarded for FY20.</p> <p><u>Retention Bonus:</u> Two MDs each received a cash retention amount payable over a period of three years in order to retain senior talent.</p> <p>CEO sign-in award: The new CEO received a sign-on award valued at R 5 024 000 that vests on 1 October 2020.</p> <p><u>Exiting CEOs:</u> The exiting CEOs were considered good leavers and received their contractually agreed amounts in line with employment and the long-term incentives that were due.</p> <p>Reasoning as per resolution 5.1 applies.</p> <p><i>Special resolution 2.1 - Remuneration - board chair</i></p>	

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							There has been a 0% fee increase however, the board chair's fees are four times greater than the other non-executive directors' fees. We find this to be excessive and contravenes our internal policy.	
17 Nov 2020	Compagnie Financière Richemont SA	EGM	2	1	1	0	<p>Ordinary resolution 1 - Approve Creation of CHF 24.2 Million Pool of Conditional Capital to Cover Exercise of Warrants</p> <p>According to the Notice, "the Board of Directors proposes to create a conditional capital having a maximum aggregate amount of CHF 24 200 000 allowing the Company to issue not more than 22 000 000 'A' shares and not more than 22 000 000 'B' shares upon exercise of shareholder warrants to be issued by the Company or one of its subsidiaries, and to amend the articles of association of the Company to that effect".</p> <p>The Board intends to issue warrants to shareholders, thus granting shareholders the option to trade warrants or acquire new A-shares in three years at an exercise price.</p> <p>The issuance of shares will result in a 4% increase of share capital. Although this limit is in line with our internal policy, we are of the opinion that that the two share structures (A and B) with different voting weights are inappropriate.</p>	All the resolutions were duly passed by the requisite majority of shareholders.
20 Nov 2020	Sasol Ltd	GM	2	2	0	0	-	All the resolutions were duly passed by the requisite majority of shareholders.
20 Nov 2020	Sasol Ltd	AGM	16	13	3	0	<p>Ordinary resolution 4.1 - Mr C Beggs (subject to him being re-elected as a director in terms of ordinary resolution number 1)</p> <p>C Beggs is suitably skilled and qualified. However, he was previously the CEO of PricewaterhouseCoopers Inc up until June 2009 (the date of his appointment to the board). PWC is currently the appointed auditor for Sasol.</p> <p>In addition, C Beggs' board tenure exceeds nine years which also brings further question to his independence thus contravening our policy. We would appreciate disclosure of his most recent Independence Assessment Report.</p> <p>Ordinary resolution 5 - To endorse, on a non-binding advisory basis, the Company's remuneration policy.</p>	All the resolutions, except ordinary resolution 5 and 6, were duly passed by the requisite majority of shareholders.

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							<p>Sasol's remuneration structure is comprised of fixed pay (incl. benefits), short-term incentives (STI) and long-term incentives (LTI).</p> <p><u>Fixed Pay:</u> - Members of the Group Executive Committee received an increase of total cost.</p> <p><u>STI:</u> STI performance targets include high-severity injuries, penalty for fatalities, YoY growth in core headline earnings, YoY growth in production volumes from key plants, LCCP delivery within the scheduled budget and ESG measures.</p> <p>One of the ESG measures incorporated include 1% improvement in energy efficiency. Sasol's scope 1 and 2 emissions over the past four years has remained constant and has shown no decrease. We request disclosure of the methodology used in calculating Energy Efficiency and the actual target figures that were set for these emissions.</p> <p><u>Other STI:</u> -No STI's we paid in 2020 (some of these targets were met). - There were no salary increases.</p> <p><u>LTI:</u> - The LTI plan is awarded based on the following targets: Return on invested capital, total shareholders' return, and an increase in production volumes over headcount.</p> <p>There has been no disclosure on the actual target figures for the short-term incentives and long-term incentives.</p> <p><u>Remuneration policy changes for 2020/2021:</u> - The weighting of the environmental targets have been increased to 20% of the STI performance measure - The core HEP5 STI target weighting for 2021 has been reduced and will be eliminated in 2021. - The weightings for ROIC and project delivery targets have been increased. - The threshold for the relative TSR targets at the 40th percentile has been increased to median of the comparator group. - The peer group used for remuneration benchmarking will include more South African mining companies.</p> <p><u>Non-executive directors' fees:</u> The non-executive directors' fees structure is reflected paid on an annual basis. We recommend the fee structure for</p>	

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							<p>non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p> <p>Ordinary 6 - To endorse, on a non-binding advisory basis, the implementation report of the Company's remuneration policy.</p> <p>The vesting conditions for the LTI plan has not been disclosed and the actual target figures (current and/or historical) have also not been disclosed.</p> <p>Commentary as per ordinary resolution five applies.</p>	
25 Nov 2020	Woolworths Holdings Ltd	AGM	15	12	3	0	<p>Ordinary resolution 5 - Non-binding advisory vote on the Remuneration Policy</p> <p>Woolworths' remuneration is comprised of the guaranteed pay (base pay & benefits) and variable pay (short- and long-term incentives).</p> <p>Base Pay: The base is benchmarked against companies that specialise in pharmaceuticals, food retailers, branded consumer goods, car retailers, telecommunications, industrials, and media.</p> <p>Short-term Incentives (STI): The STI is awarded based on two performance conditions: 60% Financial Target (aPBT or aEBIT) and 40% strategic drivers.</p> <p>Long-term Incentives (LTI): The LTIs are comprised of the Performance Share Plan and the Restricted Share Plan. Awarding of the LTI is based on the following performance conditions: HEPS growth, ROCE, and cash flow management.</p> <p>Ian Moir (Woolworths ex-CEO) was recently granted an additional restraint of trade payment even after the poor decision-making he made regarding the implementation of the David Jones business. We found this restraint of trade payment excessive and is not in line with fair remuneration practices.</p>	All the resolutions, except ordinary resolution 6, were duly passed by the requisite majority of shareholders.

Date	Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for resolutions voted against	AGM Results
							<p><u>Updates:</u></p> <p>-Minimum Shareholding requirement (MSR) Due to the financial impact of COVID-19, the Remuneration Committee has decided to delay the implementation of the minimum shareholding requirement.</p> <p>-LTI - HEPS Hurdle rate The Remuneration Committee has decided against shareholder's request to change the CPI to nominal GDP as the base case hurdle rate for the long-term incentive HEPS performance condition. With regards to the RSP Scheme, there are no restriction on the number of RSP shares awarded to an employee in a financial year or the number held by an employee. We disagree with this policy and require for there to be a limit on the number of shares eligible to be awarded as part of the RSP scheme.</p> <p>- Woolworths has decided to not make use of the Gini coefficient.</p> <p><u>STI - Target Changes:</u> Woolworths will be modifying the targets to its STI plan - 40% of the performance measures will be attributed to strategic/ non-financial measures.</p> <p>We request disclosure of Woolworths' historical performance target figures for their short-term and the long-term incentive schemes.</p> <p><u>Ordinary resolution 6 - Non-binding advisory vote on the Remuneration Implementation Report</u></p> <p>Commentary as per ordinary resolution five applies.</p> <p>In addition, we note and appreciate the disclosure of Woolworths' Fair and Responsible Pay Barometer, which in our view is primarily a gender salary increase analysis of Woolworths' employees. It was stated that Woolworths intends to address and reduce the pay gap between management and staff by awarding staff higher percentage increases. We appreciate the action taken to reduce the gap; however, we still do require disclosure of the following:</p> <ul style="list-style-type: none"> •Five-year historical Gender Pay Gap per geographical segments at all occupational levels. •Five-year historical Pay Ratio per geographical segment and accompanying comparative benchmark figures. 	

Date	Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for resolutions voted against	AGM Results
							<p><u>Special resolution 1 - Remuneration of non-executive directors</u></p> <p>A 0% fee increase has been applied for the 2021 proposed non-executive directors' fees.</p> <p>We do however note that the Chairman's fees are still five times that of the South-African based directors. This contravenes our policy.</p>	
26 Nov 2020	Discovery Ltd	AGM	17	8	9	0	<p><u>Ordinary resolution 2 - Re-appointment of external auditor</u></p> <p>PricewaterhouseCoopers has been the official appointed auditor for Discovery since 2001 (19 years). The lengthy auditor tenure brings into question auditor independence.</p> <p>It was stated in their Notice that the Company is currently in the process of preparing for mandatory audit firm rotation in conjunction with the future probable requirement by the Regulator to appoint joint auditors for an Insurance Group.</p> <p><u>Ordinary resolution 3.1 - Election of Ms Sindi Zilwa</u></p> <p>Ms Sindi Zilwa has been on the board for 17 years - we request that Ms Sindi Zilwa's independence assessment report be published in order to assess whether she is till independent. Ms Sindi Zilwa sits on five other boards (this exceeds our internal limit of three boards) however she does have 88% meeting attendance. We note that that the meeting attendance for the Treating Customers Fairly Committee has not been disclosed.</p> <p><u>Ordinary resolution 4.2 - Election of Ms Sindi Zilwa to the Independent Audit Committee</u></p> <p>Ms Sindi Zilwa has been on the board for 17 years - we request that Ms Sindi Zilwa's independence assessment report be published in order to assess whether she is till independent. Ms Sindi Zilwa sits on five other boards (this exceeds our internal limit of three boards) however she does have 100% Audit Committee meeting attendance. We note that that the meeting attendance for the Treating Customers Fairly Committee has not been disclosed.</p> <p><u>Ordinary resolution 4.3 - Election of Ms Sonja De Bruyn to the Independent Audit Committee</u></p>	All the resolutions were duly passed by the requisite majority of shareholders.

Date	Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for resolutions voted against	AGM Results
							<p>We note that Ms Sonja de Bruyn has been on the board for 14 years - this contravenes our internal policy. We request for the disclosure of her Independence Assessment Report.</p> <p>We note that Ms Sonja De Bruyn sits on three other listed boards and she has 87% board and committee meeting attendance.</p> <p><u>Ordinary resolution 5.1 Non-binding advisory vote on the remuneration policy</u></p> <p>Discovery's remuneration structure is comprised of Guaranteed pay, variable pay (STI and LTI) and non-financial awards.</p> <p><u>Short-term Incentives (STI):</u> The STI scheme for executive directors and prescribed officers is based on two pools - the individual management incentive portion (50%) and the profit pool portion (50%).</p> <p>The individual management incentive portion is awarded based on the following measures: Growth, Product and innovation, financial and operational performance, promotion of diversity targets, ESG, Capital and funding. It should be noted that the ESG measures have not been applied to A Gore (CEO); we believe that ESG metrics should be aligned to all executive directors' remuneration structure to ensure that there is ESG awareness and that Discovery's business model is aligned with recent business sustainability practices. The ESG. The metrics and targets for the individual management incentive portion has not been disclosed, thus disabling us from assessing whether the set metrics are indeed fair.</p> <p>The Profit pool portion is awarded based on the performance of one metric - normalised operating profit. We recommend the implementation of a more holistic approach and the use of more comprehensive metrics to the profit pool e.g., ROIC, cash-flow to operating income metrics, debt management metrics etc.</p> <p><u>Long-term Incentive Plan (LTIP):</u> The LTIPS are equity-settled and is comprised of retention awards and performance awards. The Executive Directors and Prescribed Officers are eligible for performance awards only and all other employees are eligible for both awards. The awards are subject to malus and clawback provisions.</p>	

Date	Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for resolutions voted against	AGM Results
							<p>The awards vest in three equal tranches from year three to year five.</p> <p>The performance measures for the performance awards comprise of the following: Established businesses operating profit, Emerging businesses operating profit, New business investment and development and Return on Equity. Given that the STI plan is already awarded based on the performance of normalised operating profit, the use of the Established businesses operating profit (70% weighting) as a metric is effectively a duplication and thus inappropriate. We request the inclusion of other measures (e.g., cash metrics, debt management metrics) and ESG metrics as performance measures for the performance awards.</p> <p><u>Updates:</u></p> <ul style="list-style-type: none"> - Executive directors did not have receive a salary increase in 2020 <p>We request that Discovery disclose its historical target metrics for both its STIs and LTI plans to assess whether they are setting their performance targets at fair levels. We also request that discovery disclose its five-year historical gender Pay Gap (for all occupational levels) and five-year historical Pay ratio at medial level for all of their operating segments.</p> <p><u>Ordinary resolution 5.2 - Non-binding advisory vote on the implementation of the remuneration policy</u></p> <p>Executive directors did not receive a base salary increase in 2020. Other employees however did receive a 3% increase (below inflation).</p> <p>Commentary as per resolution 5.1 applies.</p> <p><u>Ordinary resolution 7.1 - To give the directors the general authority to allot and issue 10 000 000 A Preference Shares</u></p> <p>As stated in our commentary for the previous annual general meeting, we require further information and disclosure:</p> <ul style="list-style-type: none"> - Further reasoning for the issue. - The beneficiaries eligible for this allotment or issue. - The terms attached to this this allotment and issue. 	

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							<p>- The preference shares as a percentage of total preference shares and subsequent materiality as it relates to shareholder value.</p> <p>Ordinary resolution 7.2 - To give the directors the general authority to allot and issue 12 000 000 B Preference Shares</p> <p>As stated in our commentary for the previous annual general meeting, we require further information and disclosure:</p> <ul style="list-style-type: none"> - Further reasoning for the issue. - The beneficiaries eligible for this allotment or issue. - The terms attached to this this allotment and issue. - The preference shares as a percentage of total preference shares and subsequent materiality as its relations to shareholder value. <p>Ordinary resolution 7.3 - To give the directors the general authority to allot and issue 20 000 000 C Preference Shares</p> <p>As stated in our commentary for the previous annual general meeting, we require further information and disclosure:</p> <ul style="list-style-type: none"> - Further reasoning for the issue. - The beneficiaries eligible for this allotment or issue. - The terms attached to this this allotment and issue. - The preference shares as a percentage of total preference shares and subsequent materiality as it relates to shareholder value. 	
26 Nov 2020	Bid Corp Ltd	AGM	46	41	5	0	<p>Ordinary resolution 4.1 - Endorsement of Bidcorp remuneration policy</p> <p>Bid Corp's remuneration structure is comprised of the Guaranteed pay (base package and benefits), short-term incentives (STI) and long-term incentives (LTI).</p> <p>STI: Incentives are awarded over a one-year operating cycle. Ex-gratia payments are awarded to employees when warranted by "exceptional circumstances". The measures used to assess performance include the following:</p> <ul style="list-style-type: none"> - Company financial performance (HEPE & ROFE) - Strategic objectives including leadership. <p>The Notice has not disclosed the new performance measure targets and threshold for the COVID-amended STI plan thus</p>	All the resolutions were duly passed by the requisite majority of shareholders.

Date	Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for resolutions voted against	AGM Results
							<p>disabling us from determining whether the set targets are indeed fair and in line with responsible remuneration practise.</p> <p><u>LTI -CSP:</u> The LTI performance measures include currency HEPS growth, relative total shareholder return, ROFE and KPIs. In 2020, the CSP scheme was extended to senior operational management as a substitute for allocations under the SAR plan. The LTI is subject to a performance period over three years and vests in year three (75%) and four (25%). We believe a three to four vesting period is too short, and we would prefer that a vesting period of five to ten years be implemented to ensure management's interest are aligned with long-term shareholder value creation.</p> <p><u>LTI -SAR Plan:</u> Only senior management are eligible for the SAR plan. SARs vest between three and five years after the award and lapse after seven years.</p> <p>We appreciate disclosure of the STI and LTI targets. We would also appreciate historical disclosure of these targets to ensure that Bid Corp's target-setting methodology is aligned to fair remuneration practices.</p> <p>New STI targets and LTI performance conditions will be introduced in 2021 as a result of COVID. malus and clawback provisions apply to both the STI and LTI plan</p> <p>There were no proposed changes to the guaranteed pay. We would appreciate disclosure of the historical Gender Pay Gap (at all occupational levels, for all geographic segments) and the Pay Ratio at all geographical segments.</p> <p><i>Ordinary resolution 4.2 - Endorsement of Bidcorp's Implementation of remuneration policy</i></p> <p>There were no short-term incentives paid out for 2020 as none of the performance measures were met.</p> <p><u>STI:</u> Short-term incentives for 2021 will be amended to take into consideration the impact of COVID. The following performance measures will be considered: - Group earning recovery - KPIs including sustainability in terms of the survival of the crisis.</p>	

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							<p>The Notice has not disclosed the new performance measure targets and threshold for the COVID-amended STI plan thus disabling us from determining whether the set targets are indeed fair and in line with responsible remuneration practices.</p> <p><u>LTI:</u> As a result of the impact of Covid19- the 2018, 2019 and 2020 CSP award were amended, 30% of the original number of CSPs awarded have been forfeited and previous performance conditions were replaced with an employment condition and a vesting period of three years to retain employees.</p> <p>Commentary as per ordinary resolutions 4.1 applies.</p> <p><u>Ordinary resolution 7 - Payment of dividend by way of pro rata reduction of stated capital</u></p> <p>As stated in the prior year's annual general meeting, we require more information as to why the payment of dividend would be made by way of the stated capital given that the company has sufficient retained earnings from which dividends can be derived.</p> <p><u>Ordinary resolution 8 - Creation and issue of convertible debentures</u></p> <p>In the 2018 notice to the annual general meeting, resolution eight, identical to 2019's AGM resolution nine, was proposed.</p> <p>In 2018, we voted in support of resolution eight with a request for reasoning to be provided for the creation and issuance of convertible debentures.</p> <p>In the 2019 notice to the annual general meeting, no reasoning was provided as to the creation and issuance of convertible debentures.</p> <p><u>Special resolution 2.1 - Approval of Chairman's annual fees - 2020/2021</u></p> <p>The Chairman's board fees still exceeds those of other non-executive directors' (SA) fees by more than eight times. It also exceeds the international non-executive directors' fees by more than three times. This contravenes our policy.</p> <p>There were no fee increases applied.</p>	

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							<p>We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p>	
27 Nov 2020	Bidvest Group Ltd	AGM	21	16	5	0	<p><u>Ordinary resolution 7 - Payment of dividend by way of pro rata reduction of share capital or share premium.</u></p> <p>We generally approve of the payments of dividends as a means to return capital to shareholders in the event that it cannot be productively utilised.</p> <p>We however also require more information as to why the payment of dividend would be made by way of share premium and not retained earnings.</p> <p><u>Ordinary resolution 8 - Ratification relating to personal financial interest arising from multiple offices in the Group.</u></p> <p>The resolution proposes that inter-group transactions as approved by directors be allowed despite these directors having a current and/or potential financial interest and essentially a conflict of interest.</p> <p><u>Non-binding advisory resolution 1 - Remuneration policy</u></p> <p>Bidvest's remuneration structure is comprised of a total cost-to-company, short-term incentives (STI) and long-term incentives (LTI).</p> <p><u>Guaranteed Pay (CTC):</u> CTC is comprised of the base package and benefits.</p> <p><u>STI:</u> The measures used to assess performance awarding include financial targets (HEPS growth, ROFE) and non-financial targets (sustainability and strategic actions).</p> <p><u>Future STI changes entail the following:</u> - Down weighting of HEPS from 40% to 20% and set threshold, target, and stretch hurdles at GDP, GDP + CPI and GDP +CPI +2% respectively. The GDP will be geographically weighted.</p>	<p>All the resolutions, except non-binding advisory resolutions 1 and 2, were duly passed by the requisite majority of shareholders.</p>

Date	Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for resolutions voted against	AGM Results
							<p>- Down weighting ROFE from 30% to 20% and retaining threshold, target and stretch hurdles at 20%, 21% and 24% respectively.</p> <p>- Introduce debt/EBITDA and solvency as a performance measure with a weighting of 20%. Bidvest has not disclosed the actual threshold, target and stretch hurdle figures for these new metrics.</p> <p>- Increase the sustainability measurement weighting from 15% to 20% weighting.</p> <p><u>LTI:</u> The Group performance metrics comprise of HEPS growth, relative TSR, ROFE, sustainability and strategic actions. The CSP awards are subject to performance conditions over a three-year performance period and continued employment for the vesting periods of three years (75%) and four years (25%). We prefer the vesting period to be set between five and ten years.</p> <p><u>Future LTI changes entail the following:</u></p> <p>- Down weighting of HEPS from 40% to 20% and set threshold, target, and stretch hurdles at GDP, GDP + CPI and GDP +CPI +3% respectively. The GDP will be geographically weighted.</p> <p>- Increase the sustainability measurement weighting from 10% to 20% weighting.</p> <p>- Widen strategic actions to include executive decision making and business resilience and increase the weighting the from 10% to 20%.</p> <p><u>Benchmarking:</u></p> <p>Bidvest's remuneration is benchmarked against the following companies: Nedbank, Clicks, Pepkor, PSG, Woolworths, Life Healthcare, SPAR, Santam, Tiger Brands, Netcare, AVI, Pioneer Foods, Distell, Barloworld, Motus, Reunert, Imperial Logistics, Super Group, KAP and Hudaco.</p> <p><u>FY2021 Changes:</u></p>	

Date	Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for resolutions voted against	AGM Results
							<p>- A new 20% weighting for STI. Financial measures represent 60% of the weighting for both STI and LTI.</p> <p>- An increase in the weighting of sustainability as strategic actions to 20% (previously 10 - 15%)</p> <p>- GDP has been considered into the HEPS growth considerations. GDP will be geographically weighted (currently inflation).</p> <p><u>Non-binding advisory resolution 2 - Implementation of remuneration policy</u></p> <p>In determining the incentives awarded, the remuneration committee has removed COVID-19 and IFRS 16 charges in the FY2020 headline earnings growth and ROFE calculations. The adjusted FY2020 headline earnings has been selected to form the base from which growth will be determined in FY2021. There have been no targets disclosed for the sustainability and strategic actions performance measures.</p> <p>"The decision to pay out the STI was deferred until December 2020 when the macro picture and trading prospects will hopefully be less murky."</p> <p>Commentary as per non-binding advisory resolution two applies.</p> <p><u>Special resolution 2 - Non-executive director remuneration</u></p> <p>There has been no fee increase granted for the 2020/2021 year. The Chairman's fees exceed those of the non-executive directors by more than three times and this contravenes our policy.</p>	
30 Nov 2020	Remgro Ltd	AGM	30	22	8	0	<p><u>Ordinary resolution 2 - Reappointment of auditor</u></p> <p>PricewaterhouseCoopers has been the appointed auditors for Remgro for the past 51 years. This contravenes our policy.</p> <p><u>Ordinary resolution 6 - Election of director - Mr J P Rupert</u></p> <p>Mr J P Rupert is the Chairman of Compagnie Financière Richemont SA and Reinet Investments managers SA, thus making him a non-independent Chairman. Remgro has appointed Sonia De Bruyn as a lead Independent Director and two other Deputy chairmen.</p> <p>We also note that Mr J Rupert has been a member of the board for 20 years and request for Remgro to disclose its</p>	All the resolutions were duly passed by the requisite majority of shareholders.

Date	Holding	Type of Meeting	Total Resolutions	For	Against	Abstain	Reasons for resolutions voted against	AGM Results
							<p>board tenure policy. We are of the belief that Remgro's multiple share classes compromises minority shareholders' value.</p> <p><u>Ordinary resolution 12 - Election of member of the Audit and Risk Committee - Mr N P Mageza</u></p> <p>Given Mr NP Mapeza's board tenure of 11 years, we recommend an evaluation be conducted to determine if he still displays objectivity, independence and sound professional judgement given that audit committee members are required to be independent (King IV). We request that his Independence Assessment Report be published to shareholders.</p> <p><u>Ordinary resolution 13 - Election of member of the Audit and Risk Committee - Mr P J Moleketi</u></p> <p>Given Mr P J Moleketi board tenure of 11 years, we recommend an evaluation be conducted to determine if he still displays objectivity, independence and sound professional judgement given that audit committee members are required to be independent (King IV). We request that his Independence Assessment Report be published to shareholders.</p> <p><u>Ordinary resolution 14 - Election of member of the Audit and Risk Committee - Mr F Robertson</u></p> <p>Given Mr F Robertson's board tenure of 19 years, we recommend an evaluation be conducted to determine if he still displays objectivity, independence and sound professional judgement given that audit committee members are required to be independent (King IV). We request that his Independence Assessment Report be published to shareholders.</p> <p><u>Ordinary resolution 16 - Non-binding advisory vote on Remuneration Policy</u></p> <p>Remgro's remuneration structure consists of fixed remuneration (Total Guaranteed Pay) and Variable Remuneration (Share Appreciation Rights Plan and Conditional Share Plan).</p> <p><u>Total Guaranteed Pay (TGP):</u> - There has been no disclosure of the peers/constituents used in the benchmark group.</p>	

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							<p>-There were no salary increased proposed for the 2021 financial year and non-management employees received a cost-of-living related salary adjustment of between 4.5% and 5.0% for the 2021 financial year.</p> <p><u>Long-Term Incentive (LTI) Plans:</u> - Awards are divided between the SAR plan and the CSP awards (50% SAR and 50% CSP) for executive directors and senior management.</p> <p>The Nominations Committee has decided to further postpone the implementation of the Remgro Equity Settled Conditional Share Plan (CSP) and Remgro Share Appreciation Rights Plan (SAR Plan) to the latter part 2020(this was after postponing them in April 2020</p> <p><u>LTI -Share Appreciation Rights Plan:</u> The SAR plan is equity-settled and is awarded based on the long-term growth of the Remgro's share price. The rights are awarded free of charge and the dividends & voting rights are transferred on the settlement date. This incentive scheme is reserved for executive directors and senior executives only.</p> <p><u>LTI - CSP Awards:</u> The Plan is equity-settled, and the shares are awarded free of charge. Dividends are received over the vesting period and all permanent employees are eligible to participate. Vesting occurs in year three, four and five. The conditions for vesting are detailed below (INAV: Intrinsic net asset value, FCF: Free Cash Flow, BM: Benchmark):</p> <ul style="list-style-type: none"> - 30%: INAV ≥ CPI & FCF growth ≥ CPI - 50%: INAV > Real Growth BM & FCF growth> Real growth BM - 100%: INAV ≥ CPI+ GDP+ 1.25%(3-years) & FCF growth ≥ CPI+1.25% (3-years) - Group non-financial performance conditions <p>The performance conditions have been disclosed, however the actual targets (current and/or historical) have not been disclosed. This disables us from assessing whether the targets that are set are indeed fair.</p> <ul style="list-style-type: none"> - In addition to CSP awards, ad-hoc awards may be made. <p><u>Ordinary resolution 17 - Non-binding advisory vote on Remuneration Implementation Report</u></p>	

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							<p>There has been no salary increase proposed for the 2021 financial year and no new LTI awards were made or accepted. It was stated that Management in consultation with PWC actuaries and remuneration consultation will review the performance conditions for the LTI plan in light of the material impact of the RMH Unbundling. The base values of these measures are expected to be adjusted.</p> <p>Commentary as per ordinary resolution 16 applies.</p> <p><u>Special resolution 1 - Approval of directors' remuneration</u></p> <p>There has been no proposed fee increase for the FY21 non-executive directors' fees. It has not been indicated whether the Chairman earns a different annual fee as compared to other non-executive directors. We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p>	
2 Dec 2020	FirstRand Ltd	AGM	13	12	1	0	<p><u>Special resolution 3 - Remuneration of non-executive directors with effect from 1 December 2020</u></p> <p>The Chairman's fees exceed those of the other non-executive directors by more than three times - this contravenes our internal policy.</p> <p>There has been no proposed fee increase for the 2021 financial year. We recommend the fee structure for non-executive directors to be split between a base fee and an attendance fee (in line with King IV). Splitting between a base fee and an attendance fee, strikes a balance between accounting for ongoing work and interaction by board members and encouraging attendance.</p>	All the resolutions, except non-binding advisory resolutions 1 and 2, were duly passed by the requisite majority of shareholders.
11 Dec 2020	Mpact Ltd	GM	2	2	0	0	-	All the resolutions were duly passed by the requisite majority of shareholders.
17 Dec 2020	Super Group Ltd	AGM	17	16	1	0	<p><u>Special resolution 3 - Election of the Group Audit Committee: Mr Valentine Chitalu</u></p> <p>Super Group's ESG Report states the following:" The Board has considered the chairmanship of Phillip Vallet and, although in terms of King IV™, he is no longer regarded as independent due to his tenure of 11 years as Chairman of</p>	All the resolutions were duly passed by the requisite majority of shareholders.

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							<p>the Company, the Board agrees that he remains the best person to lead the Company and the Board. Mr Vallet, previous senior partner, and CEO of Fluxmans Inc. (Fluxmans), retired in February 2020 and continues to consult to them on an executive basis. Fluxmans assist Super Group with corporate law advisory services in respect of various transactions and several other corporate and labour matters. As a result, and in terms of King IV™, Mr Valentine Chitalu has been appointed as Lead Independent Director effective 30 September 2020."</p> <p>Mr Valentine Chitalu was appointed to the board on the 1st of December 2020 (12-year board tenure). Given his board tenure, we question his independence, (even though he was appointed as a lead independent director in September 2020) and thus suitability on the audit committee. We would appreciate disclosure of Mr Chitalu's Independence Assessment Report be published online.</p>	

*Impala Platinum Holding's AGM voting deadline was unfortunately missed, and thus 31 votes were not submitted. However, the proxy vote analysis was conducted for completeness purposes and thus included in the votes for and against resolution.