

Aeon Investment Management Q2 2021 Proxy Voting Summary

Attached below is an explanation of company resolutions we voted against for Q2 2021. 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
28 Apr 2021	British American Tobacco	AGM	20	16	4	-	<p><u>Ordinary resolution 2 - Approve Remuneration Report</u></p> <p>Executive's remuneration is composed of a fixed salary and a short- and long-term incentive plan (STI & LTI).</p> <p>Fixed Salary:</p> <ul style="list-style-type: none"> - The fixed salary is comprised of the base salary, benefits, and pension. - Employees' fixed salary is reviewed in February every year. <p>STI:</p> <ul style="list-style-type: none"> - The STI plan is comprised of the International Executive Incentive Scheme (IEIS), the corporate annual bonus plan and the functional incentive scheme. - The STI metrics include Group share of key markets, adjusted profit from operations (APFO), adjusted revenue growth from the strategic portfolio at constant rates of exchange and deleveraging (excluding foreign exchange) - All the STI performance metrics are financial and there has been no inclusion of non-financial, sustainability metrics. 	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>LTI:</p> <ul style="list-style-type: none"> - The LTI plan is comprised of the Restricted Share Plan (RSP) and the Performance Share Plan (PSP). - The LTI plan consists of total shareholder return (TSR), adjusted diluted earnings per share growth at current and constant rates of exchange, adjusted revenue growth and adjusted operating cash flow conversion ratio. - EPS growth has been included as a metric and both constant and current rates. This is a duplication of performance metric in our view and is inappropriate. - There has been no inclusion of ESG-related metrics. As reasoned in the previous AGM, given the end-impact of British American Tobacco (contribution to carbon emission), the inclusion of environmental and social-based metrics should be included when determining the awarding of STIs to executives. <p>The following changes have been implemented to the 2021 performance metrics:</p> <ul style="list-style-type: none"> - The introduction of "New categories Revenue" with a 20% weighting. This metric measures future growth in New Categories business. - The Group share of Key metric now includes Tobacco Heating Products (THP) share performance with a weighting of 15%. - The adjusted revenue growth from the strategic portfolio is to be removed from the International Executive Incentive Scheme (IEIS). 	

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							<p>Other:</p> <ul style="list-style-type: none"> - The Chief Executive will be receiving a 3% increase. - Mr Marroco (Finance Director) received a 4% increase from 1 October 2020; and an increase from 1 April 2022 equivalent to the average increase for UK employees plus 3% will be applied. British American Tobacco noted. These increases were as a result of his role expansion to Transformation Director. - Non- Executive directors' Remuneration - The chairman's base fees are more than three times greater than the other non-executive directors' fees. <i>This differential contravenes our policy.</i> <p><u>Ordinary resolution 16 - Authorise Issue of Equity</u></p> <p>As per our reasoning provided in the 2020 AGM:</p> <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 17 - Authorise Issue of Equity without Pre-emptive Rights</u></p> <p>As per our reasoning provided in the 2020 AGM:</p>	

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							<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 19 - Authorise UK Political Donations and Expenditure</u></p> <p>As per Aeon Investment Management's internal policy, we discourage the authority of a company to make donations to political organisations and to incur political party expenditure and influence. We thus vote against the resolution to authorise UK political donations and expenditure.</p>	
04 May 2021	AngloGold Ashanti Ltd	AGM	18	15	3	-	<p><u>Ordinary resolutions 4 - Reappoint Ernst & Young Inc. as Auditors</u></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> <p><u>Non-binding advisory vote resolutions 6.1 - Approve Remuneration Policy</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>AngloGold Ashanti's Remuneration structure is composed of a base salary and a deferred share plan (DSP).</p> <p>Base Salary:</p> <ul style="list-style-type: none"> - Base salaries are increased each year in January. - In high inflation countries, salary increases are adjusted based on the employees' performance. - A flat inflation rate is applied for employees located in countries that have low inflation rates. - "Bargaining unit employees' base salaries are increased in line with union negotiated agreements." <p>DSP:</p> <ul style="list-style-type: none"> - A single incentive is used for the short- and long-term incentive. - A portion of the award is paid as a cash bonus and the remainder is paid as deferred cash or deferred shares which vest between a period of two and five years. Aeon Investment Management is of the belief that long-term incentives should only vest between five- and ten years to ensure management's actions are aligned with the long-term sustainability of the business and the value creation of shareholders. Mining cycles are long-term in nature and as such long-term capital allocation decisions are required. It is also for this reason we think a longer vesting period is required. 	

Date	Holding	Type of Meeting	Total Resolutions	FOR	AGAINST	ABSTAIN	Reasons for resolutions voted against	AGM Results
							<ul style="list-style-type: none"> - The DSP performance measures include financial measures (relative TSR, absolute TSR, normalise cash return on equity, production, and all-in sustaining costs), future optionality measures (ore reserves additions and mineral resources), ESG measures and people-related measures. The use of the two TSR metrics (relative and absolute) is a duplication and inappropriate. - The core value performance measure includes gender diversity with a threshold, target and stretch measure of 21%, 23% and 25% female representation, respectively. These targets are inappropriate -they are too low and should be increased for each target. <p>Other:</p> <ul style="list-style-type: none"> - A malus and clawback policy has been disclosed. - Employee's benefits and allowance include retirement schemes and medical benefits. - Remuneration is benchmarked against global comparator companies (11) including but not limited to Gold Fields, Anglo American Platinum Limited, South32, Newcrest Mining and Barrick Gold Corporation. - Employees who are globally mobile are provided with expatriate benefits such as housing, schooling, international medical aid, and international pension funds. - Retention policy: AngloGold can pay between 50% and up to one times the base pay for 	

Date	Holding	Type of Meeting	Total Resolutions	FOR	AGAINST	ABSTAIN	Reasons for resolutions voted against	AGM Results
							<p>employees that have been identified to have been identified to have scarce skills.</p> <p><u>Non-binding advisory resolution 6.2 - Approve Implementation Report</u></p> <p>Given structural concerns we have with the Remuneration Policy (listed in the previous resolutions), we are voting against the Implementation Report.</p>	
05 May 2021	Anglo American Plc	AGM	23	23	-	-	-	All the resolutions were duly passed by the requisite majority of shareholders.
05 May 2021	Anglo American Plc	GM	1	1	-	-	-	The resolution was duly passed by the requisite majority of shareholders.
05 May 2021	Anglo American Plc	Court Meeting	1	1	-	-	-	The resolution was duly passed by the requisite majority of shareholders.

06 May 2021	Mondi Plc	AGM	20	19	1	-	<p><u>Ordinary resolutions 2 - Approve Remuneration Report</u></p> <p>Mondi's remuneration structure is comprised of the fixed salary and variable pay. The variable pay is further divided into the Bonus Share Plan (BSP) and the Long-Term Incentive Plan (LTIP).</p> <p>Fixed salary:</p> <ul style="list-style-type: none"> - The fixed salary is comprised of the base salary, benefits, and pension. - Base salary increases are capped at the general level of increase in the UK business or location in which the executive is based. - Andrew King's (CEO) base salary was increased by 2% effective from 2021. <p>BSP:</p> <ul style="list-style-type: none"> - BSP performance measures include underlying EBITDA, ROCE, Safety and Personal performance. - The 2020 underlying EBITDA performance measure threshold figure was €1.283m (2019: €1.526m). No reasoning has been provided for this reduction in performance measure. - The ROCE performance measure threshold figure was 13.8% (2019: 18.7%). There was no reasoning provided for the target reduction. - 10% of the annual bonus will be dependent on achieving sustainability outcomes. - We recommend the inclusion of environmental (e.g., carbon emission, GHG emissions), transformation and gender inclusion targets. 	All the resolutions were duly passed by the requisite majority of shareholders.
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LTIP:

- The LTIP are awarded based on the following performance measures: ROCE (average) and Mondi's TSR relative to their peer group.
- Mondi has included the following companies in their peer group: Sappi, Amcor, WestRock, DS Smith, International Paper, Holman, and other companies. A total of 15 companies have been included in the peer group.
- LTIP targets have been disclosed.
- Other:
- There was no pay-out with regards to the safety performance measure as there were two fatalities.
- Variable pay performance targets will remain unchanged for the 2021 financial year.
- The CEO pay ratio has declined considerably.

Non-Executive directors:

- The proposed board chair fees increased by 12.5% and the other non-executive fees have been increased by 52%. This increase exceeds the UK's inflation levels. The fee increase is excessive and contravenes our policy.
- The 2021 proposed committee fee increases also exceed the UK's inflation levels and are excessive.
- The Chairperson's fees exceed those of Non-executive directors' fees by five times. This differential contravenes our internal policy.
- Non-executive directors receive travel fees for travelling to meetings outside their home countries.

Date	Holding	Type of Meeting	Total Resolutions	FOR	AGAINST	ABSTAIN	Reasons for resolutions voted against	AGM Results
							<ul style="list-style-type: none"> - The non-executive directors' fee structure has been amended: Non-executive directors will be paid a single base fee and they will no longer be paid an attendance fee. 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. 	

27 May 2021	Standard Bank Group Ltd	AGM	16	9	7	-	<p><u>Ordinary resolutions 1.2 - Election of Thulani Gcabashe</u></p> <p>Thulani Gcabashe is the Chairman of the Standard Bank board. Based on the disclosed non-executive director meeting attendance, Thulani has 100% board and committee meeting attendance.</p> <p>We note that he has been on the board for 18 years and this tenure contravenes our internal policy. We thus request that Standard Bank disclose Thulani's individual Independence Assessment Report.</p> <p><u>Ordinary resolutions 1.4 - Election of Kgomotso Moroka</u></p> <p>Kgomotso Moroka has 100% board and committee meeting attendance. She sits on two other listed firms.</p> <p>We note that Kgomotso he has been on the board for 18 years and this tenure contravenes our internal policy. We thus request that Standard Bank disclosed Kgomotso's individual Independence Assessment Report.</p> <p><u>Ordinary resolutions 1.6 - Election of Myles Ruck</u></p> <p>Myles Ruck has 100% board and committee meeting attendance. He sits on one other listed firm.</p> <p>We note that Myles he has been on the board for 18 years and this tenure contravenes our internal policy. We thus request that Standard Bank disclosed Myles' individual Independence Assessment Report.</p> <p><u>Ordinary resolutions 2.1 - Reappointment of KPMG Inc.</u></p>	All the resolutions were duly passed by the requisite majority of shareholders.
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As stated in our reasoning for Standard Bank's 2020 AGM, KPMG Inc has been appointed director since 2002, We are concerned about the audit firm's independence.

Ordinary resolutions 2.2 - PricewaterhouseCoopers Inc.

As per the reasoning provided for Standard Bank's 2020 AGM, PricewaterhouseCoopers Inc has been Standard Bank's appointed auditor since 2002. We are concerned about the audit firm's independence and request the appointment of a new audit firm.

In Standard Bank's 2020 AGM, we voted for PricewaterhouseCoopers Inc to be reappointed in Standard Bank's 2020 AGM in order allow Standard Bank significant time to phase out the appointed current audit firms and appoint new ones. Standard Bank has not provided any indication of appointing a new audit firm.

Non-binding advisory resolutions 5.1 - Support the group's remuneration policy.

Executive directors' remuneration structure is comprised of fixed remuneration, a cash incentive, deferred incentive, and a long-term incentive. The pay mix for executive directors is 70-80% fixed remuneration and 20-25% cash incentives.

Fixed remuneration:

Fixed remuneration includes a basic salary. Group benefits and optional benefits. Basic salaries are determined used market-related peers.

Variable remuneration:

The variable remuneration structure encompasses the annual cash incentive award, the annual deferred incentive award, and the long-term incentive award. The 2020 Governance and Remuneration Report states that "projections for on-target and stretch STI reward outcomes have reduced to reflect the current business environment". We understand the financial and logistical impact that the COVID-19 pandemic has had on business, but we are also wary and cautious off companies underestimating their performance targets to ensure the awarding of excessive incentives.

STI:

- The STI incentive pools are correlated to headline earnings (HE) and HE pre-minorities and incentive (HEpMI) measures. These measures are adjusted against value drivers. The measures are benchmarked against the variable incentive pools of banking competitors.
- The STI performance measure targets and metrics have not been disclosed - This limits our ability in determining whether the targets that were set are in line with fair remuneration practices.

Employees with annual deferred incentives awards have the option of choosing to have their award invested in the share appreciation rights plan (SARP) or the deferred bonus scheme. When electing to have their awards invested in the SARP plan, that receive a premium of 10% of the value of the award thereby exposing the employees to a six-year exposure of the group's share price and extending the awarding of the shares over a longer period.

Date	Holding	Type of Meeting	Total Resolutions	FOR	AGAINST	ABSTAIN	Reasons for resolutions voted against	AGM Results
							<p>Long-term incentive awards:</p> <ul style="list-style-type: none"> - Vest after a period of three years from the award date. - Performance targets are comprised of financial (60%) and non-financial targets (40%). With regards to the financial target, return on equity (ROE) for 2023 will be measured relative to cost of equity (COE) in that same year. The policy states that 50% of the long-term incentives will vest if ROE is equivalent to COE, i.e., the executive team will receive 50% of their long-term incentives for essentially "breaking even". We believe this vesting percentage is inappropriate and should be less. - Performance measure targets have been disclosed. <p><u>Non-binding advisory resolutions 5.2 - Endorse the group's remuneration implementation report.</u></p> <p>Given the fundamental inadequacies found in the remuneration policy (see comments for ordinary resolution 5.2), we are compelled to vote against the Implementation report.</p>	

27 May 2021	Exxaro Resources Ltd	AGM	26	22	4	-	<p><u>Special resolutions 1</u> - <i>Special resolution to approve non-executive directors' fees for the period 1 June 2021 to the next annual general meeting.</i></p> <p>The Chairman's fees for 2022 increased by 6.96%. The Chairmen's fees is four times greater than those of the members of the board.</p> <p>The Committee chairmen and member fees have increased for the 2022 financial year; fee increases range from 14.53% to 26.52%. These fee increases exceed inflation, and we believe they are excessive.</p> <p><u>Special resolutions 2</u> - <i>Special resolution to authorise financial assistance for the subscription of securities.</i></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 resolutions 1</u> - <i>Resolution through non-binding advisory vote to approve the remuneration policy.</i></p> <p>The remuneration package includes total guaranteed remuneration and variable pay (short- and long-term incentive schemes).</p> <p>Total Guaranteed Package:</p>	All the resolutions were duly passed by the requisite majority of shareholders.
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- The total guaranteed remuneration is composed of a basic salary, benefits, and retirement funding.
- The bargaining unit, non-management and specialists at the corporate centre received a basic salary increase of 5.5%. There was no fee increase applied for executive directors.
- Benefits consist of a retirement fund, medical health schemes, Group personal accident cover and other support services.

Short-term incentives (STI):

- The STI plan is composed of two schemes, the SPR scheme and the STI scheme.
- The SPR scheme rewards employees based on individual performance. All permanent employees are eligible for the SPR scheme. Strategic objectives and accompanying performance targets for this scheme have not been disclosed.
- The STI scheme rewards employees based in business not, commodity and Group-level financial performance. Awarding of the STI scheme is divided into two tiers: tier one and tier two.
- The performance targets for tier one include the business units net operating profit versus target, the average of business units, and the consolidated group core net operating profit.
- *Weightings for these measures have been disclosed but actual targets have not been disclosed.*
- *In Exxaro's 2020 ESG Report (page 146), it states that the STI scheme metrics include*

measures for the business unit, coal commodity business and Corporate Centre. According to the ESG Report, the measure used to assess the coal commodity business is the "average of business units" however no further elaboration or explanation has been disclosed.

Long-term incentives (LTI):

- The LTI scheme is comprised of the long-term incentive plan (LTIP), the (Deferred Bonus Plan (DBP) plan the newly introduced Employee Share Option plan (ESOP) for individuals who are not eligible for the LTIP or DBP plan.
- The LTIP performance measures include ROCE, TSR and "ESG as peer FTSE Russell Index" all with a weighting of 33.3%.
- The DBP is eligible to executive management and senior management. The award enables participants to use their after-tax STI payments to "acquire Exxaro shares at the prevailing market price". There are no performance vesting conditions attached to this scheme.
- The ESOP scheme is awarded to individuals who do not qualify for the LTIP or DBP scheme. The scheme provides non-transferable dividends to qualifying employees. There are no capital appreciation rights attached to this scheme and participants "will receive a cash payment equal in value to 560 Exxaro shares minus dividend tax". There are no performance conditions attached to the scheme.
- The performance measure targets for have been included.

Date	Holding	Type of Meeting	Total Resolutions	FOR	AGAINST	ABSTAIN	Reasons for resolutions voted against	AGM Results
							<p>Other:</p> <ul style="list-style-type: none"> - Exxaro received remuneration advisory services from Vasdex and Associates, PWC and SULT, with PWC being appointed as the independent advisor to the remuneration committee. PWC's 2020 non-audit fees constituted 21% of the total auditor's remuneration. <p><u>Non-binding resolutions 2 - Resolution through non-binding advisory note to endorse the implementation of the remuneration policy.</u></p> <p>Given the shortcomings found in the Remuneration Report, we are compelled to vote against their Implementation Report.</p>	

28 May 2021	MTN Group Ltd	AGM	66	61	5	-	<p>Non-binding resolutions 8 - Non-binding advisory vote - Endorsement of the Company's remuneration policy.</p> <p>MTN's remuneration structure is comprised of fixed pay and benefits and variable pay (short- and long-term).</p> <p>Variable pay (performance bonus):</p> <ul style="list-style-type: none"> - All employees excluding commission earners are eligible for performance bonuses. - The STI performance measures include a financial element namely revenue, EBITDA, operating free cash flow and Group attributable earnings. <i>Three earnings-based metrics and one cash flow metric are used to measure performance. We would prefer the incorporation of more diverse metric set (e.g., inclusion of liquidity ratios).</i> - The non-financial elements in the STI plan include performance measures based on market share, customer churn and relative customer NPS. - <i>The actual performance measure target figures have not been disclosed. This lack of disclosure disables us from determining whether MTN's target-setting practices are in alignment with fair remuneration practices.</i> - For 2021, the "revenue" performance measure has been changed to "service revenue". - Malus and clawback provisions have been incorporated into the variable pay. <p>Long-term incentive:</p> <ul style="list-style-type: none"> - The LTI performance measures include TSR (MSCI M Index), cumulative operating free cash 	All the resolutions were duly passed by the requisite majority of shareholders.
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flow, return on equity, return on average capital employed, retention, compliance to DTIC and ICASA and BEE. The LTI is awarded based on a comprehensive and diverse target.

- The LTI performance targets were disclosed.
- For the 2021 financial year, the ROACE performance measure has been changed to ROE.

Non-binding resolutions 9 - Non-binding advisory vote - endorsement of the Company's remuneration policy.

MTN released a comprehensive Implementation Report, however, given the shortcomings discussed in the Remuneration Policy (see ordinary resolution 8), we are compelled to vote against the Implementation Report.

Special resolutions 1.1 - To approve remuneration payable to MTN Group Board Local Chairman

There has been no increase applied for the local Chairman's 2021 retainer fees; but these fees are still 12 times greater than those of the local members. This contravenes our internal policy.

Special resolutions 1.2 - To approve remuneration payable to MTN Group Board International Chairman

There has been no increase applied for the international Chairman's 2021 retainer fees; but these fees are still 3 times greater than those of the international members. This contravenes our internal policy.

Date	Holding	Type of Meeting	Total Resolutions	FOR	AGAINST	ABSTAIN	Reasons for resolutions voted against	AGM Results
							<p><u>Special resolutions 20</u> - <i>To approve remuneration payable to Risk Management and Compliance Committee International Chairman.</i></p> <p>We note that there was no fee increase for the 2021 financial year. The International Chairman's fees, however, are 3.7 times greater than the international members fees. This differential contravenes our internal policy.</p>	

02 Jun 2021	Santam Ltd	AGM	18	12	6	-	<p><u>Ordinary resolution 1 - To reappoint PwC as independent external auditors represented by C van den Heever</u></p> <p>The same commentary provided for Santam's 2020 AGM applies: PwC has been the appointed auditor for Sanlam for approximately 91 years. This contravenes our policy.</p> <p><u>Ordinary resolution 4 - To re-elect PE Speckmann as a director</u></p> <p>As per our resolution commentary in Santam's 2020 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>Ordinary resolution 11 - To re-elect PE Speckmann as a member of the audit committee.</u></p> <p>As per our resolution commentary in Santam's 2020 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>Ordinary resolution 12 - To re-elect MJ Reyneke as a member of the audit committee.</u></p> <p>We note that MJ Reyneke has been a director on the board for 17 years. We approve his election as a member of the board. King IV requires that all members of the audit committee be independent; given MJ Reyneke's lengthy board tenure and subsequent risk of non-independence as a result of familiarity, we are</p>	All the resolutions were duly passed by the requisite majority of shareholders.
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compelled to vote against his election on the audit committee.

Non-binding advisory resolution 13 - *To cast a non-binding advisory vote on the company's remuneration policy summarised in Annexure 7 of the notice of AGM*

Santam executive remuneration structure is comprised of the total guaranteed package, short-term incentives (performance bonus) and the long-term incentives (share-based awards).

Total Guaranteed package:

- Salary increases are applied in alignment with inflation.
- Fixed remuneration is benchmarked against a comparator group.

Short-term Incentives (STIs):

- The STI performance measures include adjusted operating profit, gross written premium (conventional insurance), Transformation and Management expense ratio. Actual performance targets and achieved targets have not been disclosed. The lack of disclosure disables us from assessing whether the targets that have been set are indeed fair.
- Bonuses were not granted to the executive team for the 2020 financial year despite individual performance. The Remuneration committee, however, "approved a modest discretionary pool to reward exceptional performance and retain key and critical talent".

Long-term Incentives (LTIs):

- The LTI plan is comprised of the Deferred Share Plan (DSP), the performance deferred share plan (PDSP) and the outperformance plan (Santam OPP).
- DSP: 50% of the plan is based on financial performance and the other 50% is based on the performance of the strategic measures supporting the group's strategy.
- PDSP: "To the extent that the face value of the awards granted under a DSP scheme does not satisfy the total applicable multiple of TGP to be granted as LTI awards, the individual may be granted an award under a PDSP scheme. Awards granted under a PDSP are conditional rights to acquire shares for no consideration subject to financial and other vesting conditions being satisfied.
- In addition, the vesting of Santam's PDSP will be dependent on to the condition that Santam's return on capital exceeds cost of capital.
- Incentives vest over a period of five years.
- - The PDSP LTI targets have declined and/or remained constant for the awarding period between 2015 and 2017. Reasoning for the reduction of these targets has not been provided.

Non-binding advisory resolution 14 - To cast a non-binding advisory vote on the company's implementation report in regard to its remuneration policy as set out in Annexure 7 of the notice of AGM.

Date	Holding	Type of Meeting	Total Resolutions	FOR	AGAINST	ABSTAIN	Reasons for resolutions voted against	AGM Results
							Given Santam's Remuneration Policy shortcomings, we are compelled to vote against their Implementation Report.	

03 Jun 2021	Mpact Ltd	AGM	14	10	4	-	<p><u>Ordinary resolutions 3 - Re-appointment of Deloitte & Touche as auditors.</u></p> <p>Deloitte & Touche has been the appointed auditor for 16 years. In 2020, Aeon Investment Management engaged with Mpact's CFO on their plans to rotate audit firms and the CEO stated that given that Mpact has not been listed for 10 years, they intended on appointing a new audit firm in 2021.</p> <p>Deloitte & Touche has once again been brought up for re-appointment as official auditors for Mpact. Given their audit tenure, we are compelled to vote against the resolution.</p> <p><u>Non-binding advisory resolutions 1 - Authority to implement the Remuneration Policy.</u></p> <p>The remuneration package includes guaranteed pay and variable pay (short- and long-term incentive).</p> <p>Total Guaranteed Pay: Total guaranteed pay includes basic salary, medical aid subsidy and retirement fund contribution.</p> <p>Short-term incentive (STI):</p> <ul style="list-style-type: none"> - The STI key performance indicators include financial (ROCE, EBITDA & Trade working capital) and non-financial (safety and individual) targets. - <i>The STI performance targets have not been disclosed.</i> <p>Long-term incentive (LTI):</p>	All the resolutions, except non-binding advisory resolution 1 and 2, and special resolution 1, were duly passed by the requisite majority of shareholders.
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- The LTI plan is comprised of a Bonus Share Plan (BSP), a Performance Share Plan (PSP) and Share Appreciation Rights (SAR).
- BSP: The vesting criteria is continued employment and BSP participants only receive dividends after a three- year vesting period.
- PSP: Directors and Prescribed Officers are eligible for PSPs. The 2021 vesting criteria is based on performance targets namely HEPS growth (50%) and ROCE (50%). PSPs vest over three years.
- SARS: The company has not allocated SARS since 2011.
- LTI targets have been improved.
- The LTI awards have included HEPS as a target in addition to total shareholder returns (TSR).

Non-binding advisory resolutions 2 - Authority to implement the Implementation Report.

- BW Strong (CEO) and BDV Clark (CFO) received a - 3.75% and 3.25% basic fee increase respectively after COVID-19 salary increases for the 2020 financial year.
- Given the lack of STI target disclosure in the Remuneration Policy, which we consider to be substantial, we are compelled to vote against the Implementation Report.

Special resolution 3 - Non-executive directors' remuneration

Date	Holding	Type of Meeting	Total Resolutions	FOR	AGAINST	ABSTAIN	Reasons for resolutions voted against	AGM Results
							<p>There have been no proposed fee increases for 2021 as a result of the economic conditions brought on by the COVID-19 pandemic.</p> <p>The Chairman's fees are 6.5 times greater than those of the board members. This differential is excessive and contravenes our internal policy.</p>	