Aeon Investment Management FY 2021 Proxy Voting Summary

Attached below is an explanation of company resolutions we voted against for FY 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
05 Feb 2021	Netcare Ltd	AGM	12	10	2	-	Non-binding advisory resolution 1 - *Approval of the remuneration policy* The remuneration package is comprised of the guaranteed package, short- and long-term incentives. The CEO has a restraint of trade of six months and Executive Committee members have a three-month notice period. Short-term incentive: The performance parameter used to measure performance include EBITDA and executives' balanced scorecard. The scorecard consists of both financial and non-financial targets. Some of the non-financial targets incorporate transformation as a performance parameter however there is still an insufficient amount of ESG performance parameters implemented in the incentive plan. Long-term incentive: The performance parameters used to measure performance include return on capital employed (Target: weighted average cost of capital (WACC) +6%) and headline earnings per share (Target: compound annual growth rate of the average CPI index +4% for the performance period.). We find the use of just two parameters in determining LTI to be insufficient and request the application of more and relevant financial	All the resolutions were duly passed by the requisite majority of shareholders.

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							and non-financial targets. We would appreciate the disclosure of increased levels of ESG performance parameters. We would appreciate disclosure of the benchmark comparator group used when determining the guaranteed pay. <u>Non-binding advisory resolution 2</u> - *Approval of the implementation report* We note that the CEO (RH Friedland) decided to forego his discretionary STIs awarded to him however given the shortfalls described in the remuneration report (non-binding resolution 1), we are against the report.	
10 Feb 2021	Wilson Bayly Holmes-Ovcon Ltd	AGM	15	12	3	-	<u>Ordinary resolutions 1</u> - *Re-appointment of the auditors* As stated in our previous commentary, BDO has been the appointed auditor to Wilson Bayly Holmes - Ovcon for more than 30 years. This raises concerns of independence and contravenes our policy. <u>Ordinary resolution 2.1</u> - *Re-election of Ms SN Maziya as director* Ms SN Maziya has been on the board for 15 years now. She sits on two other listed companies and three unlisted companies. She has a 75% board and committee meeting attendance. In 2019, Ms SN Maziya had an 88% board and committee meeting attendance. Given her board tenure, and the number of external boards that she is a member of, we do not think she is suitable for the role. <u>Ordinary resolution 3.3</u> - *Appointment of Ms SN Maziya as Audit committee member*	All the resolutions were duly passed by the requisite majority of shareholders.

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							Ms SN Maziya has been on the board for 15 years now. She sits on two other listed companies and three unlisted companies. She has a 75% board and committee meeting attendance. In 2019, Ms SN Maziya had a 88% board and committee meeting attendance. Given her board tenure, and the number of external boards that she is a member of, we do not think she is suitable for the role.	
11 Feb 2021	Barloworld Ltd	AGM	30	28	2	-	Special resolution 1.1 - *Approval of the Chairman of the board's fees* The Chairman's fee exceeds those of the resident non-executive directors' by more than three times; this contravenes our policy. Special resolution 3 - *Approval of loans or other financial assistance to related or inter-related companies and corporations* Given as Barloworld will be selling its motor retail unit to NMI Durban South Motors ("NMI"), we note that there lies an inherent risk of them financing NMI in the purchase of the motor retail business. In accordance with our internal policy, we generally vote in favour of granting financial assistance to subsidiaries that are 100%-owned. In other instances, we would appreciate further sufficient details as a means of ensuring that the assistance is fair. Further information could for example include reasoning as to why the relevant parties would require financial assistance, what the terms of the financial assistance are (pay-back terms), any conflict of interest, the Groups solvency and liquidity prior and after to providing the assistance and whether there are any conditions attached hereto.	All the resolutions were duly passed by the requisite majority of shareholders.
	British American Tobacco	AGM	20	16	4	-	Ordinary resolution 2 - *Approve Remuneration Report*	

Date	Holding	Type of Meeting	Total Resolutions	FOR	AGAINST	ABSTAIN	Reasons for resolutions voted against	AGM Results
28 Apr 2021							Executive's remuneration is composed of a fixed salary and a short- and long-term incentive plan (STI & LTI). Fixed Salary: • The fixed salary is comprised of the base salary, benefits, and pension. • Employees' fixed salary is reviewed in February every year. STI: • 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. LTI: • 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.	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
							• 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. The following changes have been implemented to the 2021 performance metrics: • 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). Other: - 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	

Date	Holding	Type of Meeting	Total Resolutions	FOR	AGAINST	ABSTAIN	Reasons for resolutions voted against	AGM Results
							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. *This differential contravenes our policy*. Ordinary resolution 16 – *Authorise Issue of Equity* As per our reasoning provided in the 2020 AGM: 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. Ordinary resolution 17 – *Authorise Issue of Equity without Pre-emptive Rights* As per our reasoning provided in the 2020 AGM: 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. The resolution authorises the allotment at most of approximately two-thirds of the company's issued share capital; this contravenes our policy.	

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							<u>Ordinary resolution 19</u> – *Authorise UK Political Donations and Expenditure* 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.	
04 May 2021	AngloGold Ashanti Ltd	AGM	18	15	3	-	<u>Ordinary resolutions 4</u> - *Reappoint Ernst & Young Inc. as Auditors* 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. <u>Non-binding advisory vote resolutions 6.1</u> - *Approve Remuneration Policy* AngloGold Ashanti's Remuneration structure is composed of a base salary and a deferred share plan (DSP). Base Salary: • Base salaries are increased each year in January. • In high inflation countries, salary increases are adjusted based on the employees' performance.	All the resolutions were duly passed by the requisite majority of shareholders.

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							• 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." DSP: - 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. • 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.	

Date	Holding	Type of Meeting	Total Resolutions	FOR	AGAINST	ABSTAIN	Reasons for resolutions voted against	AGM Results
							• 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. Other: • 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 employees that have been identified to have been identified to have scarce skills. Non-binding advisory resolution 6.2 - *Approve Implementation Report* Given structural concerns we have with the Remuneration Policy (listed in the previous resolutions), we are voting against the Implementation Report.	

Date	Holding	Type of Meeting	Total Resolutions	FOR	AGAINST	ABSTAIN	Reasons for resolutions voted against	AGM Results
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	-	<u>Ordinary resolutions 2</u> - *Approve Remuneration Report* 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). Fixed salary: • 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. BSP: • 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.

							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 remained 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
							• 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.	

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27 May 2021	Standard Bank Group Ltd	AGM	16	9	7	-	Ordinary resolutions 1.2 – *Election of Thulani Gcabashe* 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. 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. Ordinary resolutions 1.4 – *Election of Kgomotso Moroka* Kgomotso Moroka has 100% board and committee meeting attendance. She sits on two other listed firms. 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. Ordinary resolutions 1.6 – *Election of Myles Ruck* Myles Ruck has 100% board and committee meeting attendance. He sits on one other listed firm. 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. Ordinary resolutions 2.1 – *Reappointment of KPMG Inc.*	All the resolutions were duly passed by the requisite majority of shareholders.

							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. <u>Ordinary resolutions 2.2</u> – *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. <u>Non-binding advisory resolutions 5.1</u> – *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 70-805 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. Long-term incentive awards:	

Date	Holding	Type of Meeting	Total Resolutions	FOR	AGAINST	ABSTAIN	Reasons for resolutions voted against	AGM Results
							• 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. <u>Non-binding advisory resolutions 5.2</u> – *Endorse the group's remuneration implementation report*. 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.	

27 May 2021	Exxaro Resources Ltd	AGM	26	22	4	-	<u>Special resolutions 1</u> - *Special resolution to approve non-executive directors' fees for the period 1 June 2021 to the next annual general meeting*. The Chairman's fees for 2022 increased by 6.96%. The Chairmen's fee is four times greater than those of the members of the board. 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. <u>Special resolutions 2</u> - *Special resolution to authorise financial assistance for the subscription of securities*. 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. <u>Non-binding resolutions 1</u> - *Resolution through non-binding advisory vote to approve the remuneration policy*. The remuneration package includes total guaranteed remuneration and variable pay (short- and long-term incentive schemes). Total Guaranteed Package:	All the resolutions were duly passed by the requisite majority of shareholders.

							• 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 includes 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.** **Other:**	

Date	Holding	Type of Meeting	Total Resolutions	FOR	AGAINST	ABSTAIN	Reasons for resolutions voted against	AGM Results
							• 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. <u>Non-binding resolutions 2</u> - *Resolution through non-binding advisory note to endorse the implementation of the remuneration policy*. Given the shortcomings found in the Remuneration Report, we are compelled to vote against their Implementation Report.	

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28 May 2021	MTN Group Ltd	AGM	66	61	5	-	<u>Non-binding resolutions 8</u> – *Non-binding advisory vote – Endorsement of the Company's remuneration policy*. MTN's remuneration structure is comprised of fixed pay and benefits and variable pay (short- and long-term). Variable pay (performance bonus): • 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. *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)*. • The non-financial elements in the STI plan include performance measures based on market share, customer churn and relative customer NPS. • *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*. • For 2021, the "revenue" performance measure has been changed to "service revenue". • Malus and clawback provisions have been incorporated into the variable pay. Long-term incentive: • The LTI performance measures include TSR (MSCI M Index), cumulative operating free cash flow, return on equity, return on average	All the resolutions were duly passed by the requisite majority of shareholders.

							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. Special resolutions 20 – *To approve remuneration payable to Risk Management and Compliance Committee International Chairman*.	

Date	Holding	Type of Meeting	Total Resolutions	FOR	AGAINST	ABSTAIN	Reasons for resolutions voted against	AGM Results
							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.	

02 Jun 2021	Santam Ltd	AGM	18	12	6	-	<u>Ordinary resolution 1</u> – *To reappoint PwC as independent external auditors represented by C van den Heever* 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. <u>Ordinary resolution 4</u> – *To re-elect PE Speckmann as a director* 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. <u>Ordinary resolution 11</u> – *To re-elect PE Speckmann as a member of the audit committee*. 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. <u>Ordinary resolution 12</u> – *To re-elect MJ Reyneke as a member of the audit committee*. 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 compelled to vote against his election on the audit committee.	All the resolutions were duly passed by the requisite majority of shareholders.

							<u>Non-binding advisory resolution 13</u> – ***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. <u>Non-binding advisory resolution 14</u> – *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*.	

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							Given Santam's Remuneration Policy shortcomings, we are compelled to vote against their Implementation Report.	

03 Jun 2021	Mpact Ltd	AGM	14	10	4	-	<u>Ordinary resolutions 3</u> – *Re-appointment of Deloitte & Touche as auditors*. 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. 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. <u>Non-binding advisory resolutions 1</u> – *Authority to implement the Remuneration Policy*. The remuneration package includes guaranteed pay and variable pay (short- and long-term incentive). Total Guaranteed Pay: Total guaranteed pay includes basic salary, medical aid subsidy and retirement fund contribution. Short-term incentive (STI): • The STI key performance indicators include financial (ROCE, EBITDA & Trade working capital) and non-financial (safety and individual) targets. • The STI performance targets have not been disclosed. Long-term incentive (LTI):	All the resolutions, except non-binding advisory resolution 1 and 2, and special resolution 1, were duly passed by the requisite majority of shareholders.

						• 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). <u>Non-binding advisory resolutions 2</u> – *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. <u>Special resolution 3</u> – *Non-executive directors' remuneration* There have been no proposed fee increases for 2021 as a result of the economic conditions brought on by the COVID-19 pandemic.	

Date	Holding	Type of Meeting	Total Resolutions	FOR	AGAINST	ABSTAIN	Reasons for resolutions voted against	AGM Results
							The Chairman's fees are 6.5 times greater than those of the board members. This differential is excessive and contravenes our internal policy.	
09 Jul 2021	Prosus N. V	GM	1	-	1	-	Special resolution 1 - *Approve Proposed Transaction* The proposed deal does not make financial sense for Naspers shareholders to swap their shares for Prosus shares due to the "crystallization loss" effect associated with the proposed deal. It is for this reason that we oppose the proposed transaction. In addition, the proposed deal will result in a further complex shareholding structure. Complex structures and crossholdings result in additional opaqueness and obscurity that lend themselves to potential cases of poor governance, misalignment of interests, low visibility, and increased risk of poor related-party transactions that could result in the destruction of shareholder interests.	Special resolution one was duly passed by the requisite majority of shareholders.
27 Jul 2021	Mediclinic International Plc	AGM	21	18	3	-	Ordinary resolutions 2 - *To approve the Directors' Remuneration Report* Mediclinic's executive directors' remuneration package is comprised of fixed pay and variable pay. Fixed pay is further comprised of a base salary, benefits, and pension. The variable pay is comprised of the short-term and long-term incentive scheme (STI and LTI).	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
							STI: • The STI are awarded based on the Group adjusted EBIT. The maximum STI that can be awarded to the Group CEO and CFO are 150% and 133% respectively. • The 2021 threshold and stretch-adjusted EBIT were set at £ 194m and £ 230m, respectively. • The 2020 threshold and maximum-adjusted EBIT were set at £484m and £553m, respectively. • The STI scheme is only awarded based on one performance indicator (Group adjusted EBIT) - a single performance indicator is insufficient. We recommend the addition of more performance indicators (e.g., ROIC, free cash flow metrics, liquidity metrics, debt metrics) and ESG metrics. LTI: • LTI scheme are awarded based on the adjusted EPS growth (40% weighting), relative TSR (25% weighting), ROIC (25% weighting) and client satisfaction (10% weighting). Threshold, target, and maximum figures for LTIs have been disclosed. Non-executive directors' fees: There have been no fee changes to the non-executive directors' fees besides the following: • A 20% increase in the Clinical Performance and Sustainability Committee Chair's fees.	

Date	Holding	Type of Meeting	Total Resolutions	FOR	AGAINST	ABSTAIN	Reasons for resolutions voted against	AGM Results
							• There has been a 14 % increase in the Clinical Performance and Sustainability Committee members' fees • There has been a 40% reduction in the Senior Independent Director's fees. Ordinary resolutions 17 - *To authorise political donations* 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. Thus we vote against the resolution to authorise UK political donations and expenditure. Ordinary resolution 18 - *To authorise the directors to allot ordinary shares* According to the resolution, "The authority in paragraph (b) of the resolution will allow the Directors to allot new shares and grant rights to subscribe for, or convert other securities into, shares only in connection with a rights issue up to a nominal value of £48 658 091.40 (representing 486 580 914 ordinary shares), which is equivalent to approximately 66% of the total issued ordinary share capital of the Company as at 26 May 2021, which is the latest practicable date prior to publication of this Notice (such amount to be reduced by the amount of any relevant securities issued under the authority conferred by paragraph [a] of this resolution 18)."	

Date	Holding	Type of Meeting	Total Resolutions	FOR	AGAINST	ABSTAIN	Reasons for resolutions voted against	AGM Results
							The limit of 66% is excessive and contravenes our policy.	

18 Aug 2021	Nepi Rockcastle Plc	AGM	19	16	3	-	<u>Ordinary resolution 6</u> – *Authorising Directors to determine Non-Executive Directors' remuneration* • The board of directors and the Chairmen's fee increased by 37% and 2.9% respectively. Committee members and chairmen's fee increases ranging from 10% to 50%. • Nepi Rockcastle used an external remuneration consultant, Korn Ferry, in determining the non-executive directors' remuneration. • The proposed changes for the non-executive directors' fees include the following: • The elimination of the additional meeting fees. • Non-executive director pay is only related to role. • Other costs (travel, accommodation, and logistic costs) will continue to be covered by the Company. • Pay will be aligned to international standards. • The social and ethics committee has been removed and a Sustainability committee has been introduced. Moreover, the resolution seeks to provide executive directors with the authority to determine non-executive directors' remuneration. We are of the belief that this practice provides executive directors with an inappropriate degree of leverage, disables the separation of duties, and undermines the role of the non-executive directors. We are therefore compelled to vote against the resolution. <u>Non-binding advisory resolution 1</u> – *Endorsement of Remuneration Policy*	All the resolutions were duly passed by the requisite majority of shareholders.

							The executive directors' remuneration policy is comprised of fixed pay, short-term incentive plan (STIP), the long-term incentive plan (LTIP) and benefits. Fixed Pay: Fixed pay has now been set above the market median (up to 75%) in specific areas of the business to ensure that "the Group is able to attract and retain the needed resources for delivering results". STIP: STIP is awarded based on financial performance, operational performance, debt risk management and qualitative factors. • The financial performance is measured using the growth in distributable EPS and maintaining an investment grade. • The operational performance is measured using the NOI organic growth, increase in retail trading densities over CPI, maximum accepted vacancies, maximum tenant arrears written odd and maximum net property expenses to cost ratio. • Debt risk management is measured using debt to maturity. • Qualitative factors are measured based on timing of financial results publication and discretion of the board (10% weighting). • The targets (minimum, target and maximum) have remained constant from the previous year, however, the results for these performance measures 2020 have not been disclosed. The Annual Report only disclosed the weightings of these measures.	

							LTIP: • **The internal performance indicators used in the awarding of the LTIP is a three-year compound annual growth rate of distributable earnings per share relative to inflation- linked benchmark and the yield on cost of the Executive Director. The growth rate and yield figures have not been disclosed.** • **The external measure used to determine the awarding of the LTIP is the total shareholder return compared to peers. The peers that are used as a comparative have not been disclosed.** • **We would appreciate disclosure of the prescribed officers STIP and LTIP performance indicators with targets and weightings.** **<u>Non-binding resolution 2</u> – *Endorsement of Remuneration Implementation Report*** **The single figure remuneration for the Alex Morar, Mirela Covasa and Marek Noetzel have been disclosed. The STIP and LTIP figures have declined from 2019.** **The target key performance indicators were not adjusted and thus were not met. The STI was awarded in the context of the remuneration committee's 10% discretionary component.** **We would appreciate disclosure of the prescribed officers STIP and LTIP performance indicators with targets and weightings.** **Given the inadequate disclosure of the remuneration policy, we are compelled to vote against the Implementation Report.**	

24 Aug 2021	*Prosus N. V	AGM	16	1	7	-	<u>Ordinary resolution 2</u> – *Approve Remuneration Report* The executive directors' remuneration structure is comprised of a base salary, short-term incentives (STI) and long-term incentives (LTI). Base salary: • Base salary increases are effective from 1 April annually. • Benefits include pension, medical insurance, life, and disability insurance. • The CEO and CFO will be receiving a 5% increase in base salary for FY22. STI: • 50% of the bonus opportunity is based on financial indicators. • The CEO and the CFO's bonus opportunity is capped at 100%. NO bonus is paid if above-target performance is achieved. • Bob van Dijk's financial performance indicators (50% weighting) include revenue, core headline earnings (including Tencent), core headline earnings (excluding Tencent) and free cash flow. His strategic, operational and ESG indicators (50% weighting) is based on the growth of the Classifieds, Food delivery, Payments, and Fintech business, holding the company discount to NAV and business sustainability (Machine learning and AI, Diversity & Inclusion and Data privacy & security). With regards to the financial performance indicators, we believe the inclusion of two Core HEPS metrics (including and excluding Tencent) is a duplicate income-	The resolution was duly passed by the requisite majority of shareholders.

							based performance indicator and therefore inappropriate. The non-financial performance indicators is based on the revenue growth of the Classifieds, Food Delivery and Payments and Fintech's revenue growth -this metric is already encompassed in the Revenue financial performance indicator, and thus the inclusion of these metrics is a duplication and inappropriate. Given the high gender pay gap and pay ratio global trends, we would appreciate a higher weighting to be allocated to the Diversity and Inclusion metric. • Basil's Shourdos' STI is awarded based on financial performance indicators (50%) and non-financial performance indicators (50%). The financial performance indicators include Core HEPS (including Tencent), Core HEPS (excluding Tencent) and Free Cash Flow. Non-financial performance indicators include holding the company discount, taxation, investor relations, Group finance, Governance, and business sustainability. As with Bob's STI structure, we believe the inclusion of two Core HEPS metrics (including and excluding Tencent) is a duplicate income-based performance indicator and therefore inappropriate. We note that for the FY22, the Investor relations performance indicator weighting has been increased from 5% to 10% and the Group Finance performance indicator has been decreased from 10% to 5%. The Business sustainability has also been altered to include Diversity & Inclusion and Climate Sustainability. The Core HEPS (including Tencent) performance indicator's weighting has decreased from 12.5% to 8% and the Core HEPS	

(excluding Tencent) has increased from 12.5% to 17%. No reasoning was provided for this change.

- The CEO's company performance outcomes have been disclosed, but the threshold, baseline and maximum target figures for the performance indicators have not been disclosed. This disables from assessing whether the Naspers' target-setting practices for the purposes of remuneration are indeed fair and appropriate.
- We would also appreciate disclosure of the prescribed officers' STI remuneration outcomes.

LTI:

- The LTI plan is comprised of the Performance Share Units (PSUs), Share Appreciation Rights Scheme (SARS)< and the Share Options (S0).
- The PSUs are awarded based on the performance of the internet business (excluding Tencent). They have a three-year vesting period and are awarded based on the performance of the Company's CAGR of the Global Ecommerce SAR Scheme relative to industry peers. The awards are settled in shares. The Group of industry peers have not been disclosed.
- The SARs is awarded based on the "growth in value of the business units or an aggregation of underlying assets". Measurement of the performance indicator is based on a four-year period and all awards are settled in cash.
- The SOs are awarded based on the performance and growth of the share price over a four-year period. The awards are settled in cash.

							• Each share scheme is assessed on one performance indicator, PSU (CAGR), SAR (growth in business value), SO (growth in Share price). We would have preferred more metrics to be included in determining the awarding all three share schemes. E.g., income, debt-related and cash metrics. • The FY22 LTI awards for the CEO and CFO will be at similar levels as in FY21. • The threshold, baseline, and maximum target figures for the LTI performance indicators have not been disclosed; this disables us from conducting a complete analysis into the The remuneration policy and Implementation is detailed and provides adequate explanation on the methodology as to how the incentives are awarded. However, there is still a significant gap in disclosure of the STI and LTI targets, there was no reasoning provided for the changes in STI weights and we find some of the performance indicators incorporated in the incentives to be inappropriate and are duplicates. We are also of the belief that the CEO's remuneration is excessive and thus given the shortcomings of the report, we are compelled to vote against the resolution. Ordinary resolution 9 – *Elect Angelien Kemna as Non-Executive Director* Angelien Kemna is suitably skilled and qualified. However, Aeon Investment Management recently participated in a collaborative engagement with 35 other asset managers and submitted a letter to the board stating our disapproval of the share swap transactions and management's misalignment with shareholder's	

							interest. Naspers/Prosus responded, and we believe further clarity could have been provided on the matter and a one-on-one engagement meeting with its shareholders, including Aeon Investment Management. Given our dissatisfaction with Naspers/Prosus response to our engagement, as a form of protest vote, we are compelled to vote against the board of directors that are up for election/re-election. <u>Ordinary resolution 10.1</u>- *Re-elect Hendrik du Toit as Non-Executive Director* Hendrik du Toit is suitably skilled and qualified. However, Aeon Investment Management recently participated in a collaborative engagement with 35 other asset managers and submitted a letter to the board stating our disapproval of the share swap transactions and management's misalignment with shareholder's interest. Naspers/Prosus responded, and we believe further clarity could have been provided on the matter and a one-on-one engagement meeting with its shareholders, including Aeon Investment Management. Given our dissatisfaction with Naspers/Prosus response to our engagement, as a form of protest vote, we are compelled to vote against the board of directors that are up for election/re-election. <u>Ordinary resolution 10.2</u>- *Re-elect Craig Enenstein as Non-Executive Director* Craig Enenstein is suitably skilled and qualified. However, Aeon Investment Management recently participated in a collaborative engagement with 35 other asset managers and submitted a letter to the board	

							stating our disapproval of the share swap transactions and management's misalignment with shareholder's interest. Naspers/Prosus responded, and we believe further clarity could have been provided on the matter and a one-on-one engagement meeting with its shareholders, including Aeon Investment Management. Given our dissatisfaction with Naspers/Prosus response to our engagement, as a form of protest vote, we are compelled to vote against the board of directors that are up for election/re-election. Ordinary resolution 10.3- *Re-elect Nolo Letele as Non-Executive Director* Nolo Letele is suitably skilled and qualified. However, Aeon Investment Management recently participated in a collaborative engagement with 35 other asset managers and submitted a letter to the board stating our disapproval of the share swap transactions and management's misalignment with shareholder's interest. Naspers/Prosus responded, and we believe further clarity could have been provided on the matter and a one-on-one engagement meeting with its shareholders, including Aeon Investment Management. Given our dissatisfaction with Naspers/Prosus response to our engagement, as a form of protest vote, we are compelled to vote against the board of directors that are up for election/re-election Ordinary resolution 10.4- *Re-elect Roberto Oliveira de Lima as Non-Executive Director* Oliveira de Lima is suitably skilled and qualified. However, Aeon Investment Management recently	

							participated in a collaborative engagement with 35 other asset managers and submitted a letter to the board stating our disapproval of the share swap transactions and management's misalignment with shareholder's interest. Naspers/Prosus responded, and we believe further clarity could have been provided on the matter and a one-on-one engagement meeting with its shareholders, including Aeon Investment Management. Given our dissatisfaction with Naspers/Prosus response to our engagement, as a form of protest vote, we are compelled to vote against the board of directors that are up for election/re-election. Ordinary resolution 14- *Approve Reduction in Share Capital through Cancellation of Shares* Shares that are not used to cover obligations under the employee equity option plans have been proposed to be cancelled. These are held or repurchased by the Company under the authorisation adopted in the EGM of 9 July 2021. The number of shares that will be cancelled will be limited to 20% of the issued share capital. Aeon Investment Management voted against this resolution proposed in the EGM based on the following reasons: The proposed deal does not make financial sense for Naspers shareholders to swap their shares for Prosus shares due to the "crystallization loss" effect associated with the proposed deal. It is for this reason that we oppose the proposed transaction. In addition, the proposed deal will result in a further complex shareholding structure. Complex structures and	

Date	Holding	Type of Meeting	Total Resolutions	FOR	AGAINST	ABSTAIN	Reasons for resolutions voted against	AGM Results
							crossholdings result in additional opaqueness and obscurity that lend themselves to potential cases of poor governance, misalignment of interests, low visibility, and increased risk of poor related-party transactions that could result in the destruction of shareholder interests.	

25 Aug 2021	Naspers Ltd	AGM	35	21	14	-	Ordinary resolution 4 – To confirm the appointment of AGZ Kemna as a nonexecutive director AGZ Kemna is suitably skilled and qualified. She was appointed as a non-executive director for Prosus in April 2021.Aeon Investment Management recently participated in a collaborative engagement with 35 other asset managers and submitted a letter to the board stating our disapproval of the share swap transactions and management's misalignment with shareholder's interest. Naspers/Prosus responded, and we believe further clarity could have been provided on the matter and a one-on-one engagement meeting with its shareholders, including Aeon Investment Management. Given our dissatisfaction with Naspers/Prosus response to our engagement, as a form of protest vote, we are compelled to vote against the board of directors that are up for (re-) election. Ordinary resolution 5.1 – To re-elect HJ du Toit HJ du Toit is suitably skilled and qualified. However, Aeon Investment Management recently participated in a collaborative engagement with 35 other asset managers and submitted a letter to the board stating our disapproval of the share swap transactions and management's misalignment with shareholder's interest. Naspers/Prosus responded, and we believe further clarity could have been provided on the matter and a one-on-one engagement meeting with its shareholders, including Aeon Investment Management. Given our dissatisfaction with Naspers/Prosus response to our engagement, as a form of protest vote, we are	All the resolutions were duly passed by the requisite majority of shareholders.

							compelled to vote against the board of directors that are up for (re-) election. Ordinary resolution 5.2 – To re-elect CL Enenstein CL Enenstein is suitably skilled and qualified. However, Aeon Investment Management recently participated in a collaborative engagement with 35 other asset managers and submitted a letter to the board stating our disapproval of the share swap transactions and management's misalignment with shareholder's interest. Naspers/Prosus responded, and we believe further clarity could have been provided on the matter and a one-on-one engagement meeting with its shareholders, including Aeon Investment Management. Given our dissatisfaction with Naspers/Prosus response to our engagement, as a form of protest vote, we are compelled to vote against the board of directors that are up for (re-) election. Ordinary resolution 5.3 – To re-elect FLN Letele FLN Letele is suitably skilled and qualified. However, Aeon Investment Management recently participated in a collaborative engagement with 35 other asset managers and submitted a letter to the board stating our disapproval of the share swap transactions and management's misalignment with shareholder's interest. Naspers/Prosus responded, and we believe further clarity could have been provided on the matter and a one-on-one engagement meeting with its shareholders, including Aeon Investment Management. Given our dissatisfaction with Naspers/Prosus response to our engagement, as a form of protest vote, we are	

							compelled to vote against the board of directors that are up for (re-) election. Ordinary resolution 5.4 – To re-elect R Oliveira de Lima R Oliveira de Lima is suitably skilled and qualified. However, Aeon Investment Management recently participated in a collaborative engagement with 35 other asset managers and submitted a letter to the board stating our disapproval of the share swap transactions and management's misalignment with shareholder's interest. Naspers/Prosus responded, and we believe further clarity could have been provided on the matter and a one-on-one engagement meeting with its shareholders, including Aeon Investment Management. Given our dissatisfaction with Naspers/Prosus response to our engagement, as a form of protest vote, we are compelled to vote against the board of directors that are up for (re-) election. Ordinary resolution 5.5 – To re-elect BJ van der Ross BJ van der Ross is suitably skilled and qualified. However, Aeon Investment Management recently participated in a collaborative engagement with 35 other asset managers and submitted a letter to the board stating our disapproval of the share swap transactions and management's misalignment with shareholder's interest. Naspers/Prosus responded, and we believe further clarity could have been provided on the matter and a one-on-one engagement meeting with its shareholders, including Aeon Investment Management. Given our dissatisfaction with Naspers/Prosus response to our engagement, as a form of protest vote, we are	

							compelled to vote against the board of directors that are up for (re-) election. Ordinary resolution 6.1 – To appoint M Girotra M Girotra is suitably skilled and qualified. However, Aeon Investment Management recently participated in a collaborative engagement with 35 other asset managers and submitted a letter to the board stating our disapproval of the share swap transactions and management's misalignment with shareholder's interest. Naspers/Prosus responded, and we believe further clarity could have been provided on the matter and a one-on-one engagement meeting with its shareholders, including Aeon Investment Management. Given our dissatisfaction with Naspers/Prosus response to our engagement, as a form of protest vote, we are compelled to vote against the board of directors that are up for (re-) election. Ordinary resolution 6.2 – To appoint AGZ Kemna AGZ Kemna is suitably skilled and qualified. However, Aeon Investment Management recently participated in a collaborative engagement with 35 other asset managers and submitted a letter to the board stating our disapproval of the share swap transactions and management's misalignment with shareholder's interest. Naspers/Prosus responded, and we believe further clarity could have been provided on the matter and a one-on-one engagement meeting with its shareholders, including Aeon Investment Management. Given our dissatisfaction with Naspers/Prosus response to our engagement, as a form of protest vote, we are	

							compelled to vote against the board of directors that are up for (re-) election. Ordinary resolution 6.3 – To appoint SJZ Pacak SJZ Pacak is suitably skilled and qualified. However, Aeon Investment Management recently participated in a collaborative engagement with 35 other asset managers and submitted a letter to the board stating our disapproval of the share swap transactions and management's misalignment with shareholder's interest. Naspers/Prosus responded, and we believe further clarity could have been provided on the matter and a one-on-one engagement meeting with its shareholders, including Aeon Investment Management. Given our dissatisfaction with Naspers/Prosus response to our engagement, as a form of protest vote, we are compelled to vote against the board of directors that are up for (re-) election. Ordinary resolution 7– To endorse the company's remuneration policy The executive directors' salary is comprised of a base salary, short-term incentive, and long-term incentive. Base Salary The base salary is comprised of fixed pay and is paid monthly. No fee increase was provided to the CEO and "his direct reports" due to the economic implications of COVID-19. STI: • Short-term incentive is comprised of discretionary and performance-related	

							incentives. 50% of the STI is awarded based on the delivery of financial performance. • The target and maximum bonus opportunity are the same and are set at 100% base salary for the CEO and the CFO. • The STI pay-out is made in cash. LTI: • The long-term incentives are comprised of Performance Share Units (PSUs), Shareholder Appreciation Rights Scheme (SARS) and Share Options (SOs). The actual targets (historical and current) of the performance conditions for the LTI scheme have not been disclosed; limited disclosure disables us from assessing whether the set targets are indeed in line with fair remuneration practices. • PSU: The awarding of PSUs is based on the value increase of the internet businesses (excl. Tencent and Mail.ru). They have a three-year vesting period; we prefer a longer vesting period (5-10 years) to ensure long-term alignment with shareholder interests. The performance conditions for the PSUs are the three-year compound annual growth rate (CAGR) of the Global Ecommerce SAR Scheme, relative to a group of industry peers; this is too few performance conditions to base the awarding of a LTI scheme on. • SARS: The awarding of SARS is based on the growth in value of the business units or an aggregation of the underlying assets. The change in value is measured over a four-year period to ensure focus on long-term delivery of shareholder value. All gains are settled in cash.	

							• SO: Share options are based on any gains based on the growth in share price over a four-year period. All gains are settled in cash. • -Bob van Dijk's financial performance indicators (50% weighting) include revenue, core headline earnings (including Tencent), core headline earnings (excluding Tencent) and free cash flow. His strategic, operational and ESG indicators (50% weighting) is based on the growth of the Classifieds, Food delivery, Payments, and Fintech business, holding the company discount to NAV and business sustainability (Machine learning and AI, Diversity & Inclusion and Data privacy & security). With regards to the financial performance indicators, we believe the inclusion of two Core HEPS metrics (including and excluding Tencent) is a duplicate income-based performance indicator and therefore inappropriate. The non-financial performance indicators are based on the revenue growth of the Classifieds, Food Delivery and Payments and Fintech's revenue growth -this metric is already encompassed in the Revenue financial performance indicator, and thus the inclusion of these metrics is a duplication and inappropriate. Given the high gender pay gap and pay ratio global trends, we would appreciate a higher weighting to be allocated to the Diversity and Inclusion metric. We note that there have been changes to some of the weightings of the performance conditions however, no reasoning was provided for this change.	

							• Basil's Shourdos' STI is awarded based on financial performance indicators (50%) and non-financial performance indicators (50%). The financial performance indicators include Core HEPS (including Tencent), Core HEPS (excluding Tencent) and Free Cash Flow. Non-financial performance indicators include holding the company discount, taxation, investor relations, Group finance, Governance, and business sustainability. As with Bob's STI structure, we believe the inclusion of two Core HEPS metrics (including and excluding Tencent) is a duplicate income-based performance indicator and therefore inappropriate. We note that for the FY22, the Investor relations performance indicator weighting has been increased from 5% to 10% and the Group Finance performance indicator has been decreased from 10% to 5%. The Business sustainability has also been altered to include Diversity & Inclusion and Climate Sustainability. The Core HEPS (including Tencent) performance indicator's weighting has decreased from 12.5% to 8% and the Core HEPS (excluding Tencent) has increased from 12.5% to 17%. No reasoning was provided for this change. • The CEO's company performance outcomes have been disclosed, but the threshold, baseline and maximum target figures for the performance indicators have not been disclosed. This disables from assessing whether the Naspers' target-setting practices for the purposes of remuneration are indeed fair and appropriate.	

							• We would also appreciate disclosure of the prescribed officers' STI remuneration outcomes. Ordinary resolution 8 – To endorse the implementation report of the remuneration report Given the shortcomings highlighted in the remuneration report (ordinary resolution 7), we are compelled to vote against the Implementation Report 8. Ordinary resolution 9 – To endorse the company's remuneration policy 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 has been provided by management for raising additional funds. No limit or further information has been provided with the resolution. Ordinary resolution 10 – Approval of general issue of shares for cash The issuance of shares is limited to 5% of the issued class of shares. We ordinarily would vote for this resolution given the low limit. However, given Naspers' shareholding structure (N and A shares), the issuing of shares would result in further share dilution for minority shareholders. In addition, we would prefer that Naspers focus on unlocking value in their current operations before raising capital by issuing shares for potential projects.	

Date	Holding	Type of Meeting	Total Resolutions	FOR	AGAINST	ABSTAIN	Reasons for resolutions voted against	AGM Results
							Special resolution 2 – Approve generally the provision of financial assistance in terms of section 44 of the Act According to the Notice, " the reason for and effect of special resolution number 2 is to authorise the directors generally to approve the provision of financial assistance by the company to the potential participants and/or recipients as set out in the resolution and in particular to facilitate participation under the Naspers share-based incentive schemes and other Naspers group share-based incentive schemes". Given the shortcomings and reasoning provided for voting against Naspers' Remuneration Policy, we are compelled to vote against the resolution.	

26 Aug 2021	MultiChoice Group Ltd	AGM	18	14	4	-	Ordinary resolution 4 - *Reappointment of independent external auditor – PwC* PWC has been the official appointed auditor for MultiChoice for more than 10 years; this contravenes our policy. Non-binding advisory resolution 1 - *Endorsement of the company's remuneration policy* MultiChoice's remuneration policy is comprised of guaranteed pay, benefits, STI and LTI. Remuneration is benchmarked using the Old Mutual Remchannel Survey in South Africa and the Mercer Total Remuneration Surveys in the Rest of Africa. For the executive directors, the LMO Executive Survey and Willis Towers Watson Executive Survey is sued. Remuneration is tar Guaranteed pay: A local market-related cost-to-company remuneration is set. Guaranteed pay is reviewed annually, and personal performance is the main drier for pay increases. The guaranteed salary is based on the median market levels. Benefits: All employees are eligible for benefits and includes bursaries for employees, wellness benefits, work-life balance leave, medical aid scheme and retirement scheme benefits and discounts on DSTV subscriptions STI: • Performance measures include revenue, core headline earning, free cash flow and subscriber growth all at equal weights.	All the resolutions, except ordinary resolution 6 and non-binding advisory resolution 1 and 2, were duly passed by the requisite majority of shareholders.

- The actual targets (threshold, target and stretch) for the STI plan have not been disclosed. We note that the weightings and target parameters have been disclosed, but without the actual historical targets, we are unable to determine whether the targets set are indeed fair and in line with appropriate remuneration practices.

LTI:

- MultiChoice's LTI plan is comprised of the Group Restricted Share Units (RSU), the Performance Share Units (PSU), new Irdeto RSUs and a new Phantom Performance Share (PPS) plan
- LTI awards are based on the following performance measures: core HEPS (25%), Cumulative free cash flow (50%) and return on capital employed (25%).
- The new PPS plan that has been introduced has minimum and maximum targets are set at 12.5% and 25% respectively of the portfolio returns. MultiChoice's Group cost of capital is currently 12.5%.
- The PPS award vest over a period of four years and will "replace the 25% RSUs that did not have performance conditions attached to them".
- The actual LTI plan targets (threshold, target and stretch), which are used over a number of years, have not been disclosed. We note that the weightings and target parameters have been disclosed, but without the actual historical targets, we are unable to determine whether MultiChoice's remuneration practices are indeed fair.

							Changes: • The LTI awards will be 100% linked to the performance targets. All RSUs awarded in the future will be attached to performance measures. • LTI on-targets and stretch LTI awards were increased to better align with long-term shareholder interests. In addition, we would appreciate disclosure of the peers used in the benchmarks for determining remuneration. Non-binding advisory resolution 2 - *Endorsement of the company's implementation of the remuneration policy* The CEO and CFO's base salary increased by 13% and 21% respectively. We note the increase of the CFO's STI to R6.6 million, however without disclosure of the historical targets, we are unable to conduct a complete analysis of the report. We also note that the CFO received R14.8 million in RSUs that were exercised in FY21. We note that Calvo Mawela's salary is based in US dollars as according to the Integrated Report it is " aligned with the MultiChoice Group Dubai-based contracts and considers Dubai's cost of living and typical expatriate benefits for Dubai. This allows Calvo to focus significant time on the Rest of Africa segment...". We acknowledge that MultiChoice is operational in multiple African countries, however, we find no acceptable justification for basing Calvo's salary in USD terms. We require further clarification from MultiChoice on this practice.	

Date	Holding	Type of Meeting	Total Resolutions	FOR	AGAINST	ABSTAIN	Reasons for resolutions voted against	AGM Results
							In addition, Mohamed Imtiaz Patel, Chair of MultiChoice Group, has a service level agreement with MultiChoice but is classified as a non-executive director. We find this classification to be incorrect given his agreement and should instead be classified as an executive director. Given the shortcomings of the remuneration policy, illustrated in the commentary for non-binding resolution 1, we are compelled to vote against the Implementation report. <u>Special resolution 1</u> - *Approve Remuneration of non-executive directors* Directors' fees have decreased from R1 051 000 to R807 00. Committee fees have been group together, thus disabling us from determining what each member of the committee earns and comparing it to previous years' fees. We note the Chairman did not earn any non-executive directors' fees but did earn service agreement fees of R58 289 000; this amount made up the bulk of the total non-executive directors' fees. As stated in our commentary for non-binding advisory resolution 2, we find the Chairman's classification as a "non-executive director" to be incorrect given his service agreement and should instead be classified as an executive director.	

Date	Holding	Type of Meeting	Total Resolutions	FOR	AGAINST	ABSTAIN	Reasons for resolutions voted against	AGM Results
27 Aug 2021	PPC Ltd	AGM	28	26	2	-	Ordinary resolutions 4 - *Re-appointment of external Auditor Deloitte & Touche* Deloitte & Touche has been the official appointed auditor to PPC for more than 10 years (since 2002). This contravenes our policy. Special resolutions 2.1 - *Remuneration - Board Chairman* The Board Chairman's base fees are 4 times that of the other non-executive directors' fees. This differential contravenes our internal policy. A 4% increase has been applied for the FY22 fees.	All the resolutions were duly passed by the requisite majority of shareholders.

27 Aug 2021	Hulisani Ltd	AGM	14	11	3	-	<u>Ordinary resolutions 8</u> – *Non-binding endorsement of the Company's remuneration policy* The executive remuneration structure is comprised of the guaranteed package base pay, short- and the long-term incentive plan. Total Guaranteed Package (TGP): • TGP salary levels are positioned between the median and upper 75% percentile of benchmarking surveys." • TGP salary increases are applied in March every year. Short-term Incentive: • Bonus incentives payable to eligible employees' range between 10% and 45% of the total annual TGP. • Bonus' are payable are "purely discretionally" and there are no performance indicators attached to their awarding. We oppose this practice as we believe it is inappropriate and not aligned with fair remuneration practices - bonuses should be awarded when relevant and appropriate financial and non-financial targets have been met and/or exceeded by the eligible employees. Long-term Inventive: • The LTI plan is comprised of the Conditional Share Appreciation Rights Scheme (SARS). • The aim of the SARS plan is to drive long-term strategic and sustainable company performance.	All the resolutions were duly passed by the requisite majority of shareholders.

							• Participation in the LTIP is at the discretion of the remuneration committee. • There are no performance conditions attached to the awarding of this plan. We believe any incentive should be based on disclosed performance metrics and their subsequent targets. • There is no disclosure of benchmark and peers used in determining the remuneration structure. • - There is no disclosure of the malus and clawback provisions. Overall, there are significant shortcomings to the remuneration policy and thus we are compelled to vote against the resolution. <u>Ordinary resolutions 9</u> – *Non-binding endorsement of the Company's implementation report on the remuneration policy* • The Implementation Report has disclosed The Base pay and The STI paid to The CEO and CFO. • We would also appreciate disclosure of The Prescribed officers' remuneration structure. • LTI's have been awarded to management, however the employees eligible for these awards have not been disclosed. Performance targets and the reasoning for this award has not been disclosed. • Given The significant shortcomings of the remuneration policy. We are compelled to vote against The Implementation report.	

							• In addition, we are of the belief that The CEO & CFO remuneration is excessive. Underlying investments managed by partners. Ordinary resolutions 10 – *General authority to issue ordinary shares for cash* The issue of shares is limited to 15% of the Company's issued share capital. We require more information detailing what the issue of shares of finance would be indented to finance and the return structure of such investments. Special resolutions 2 – *Special resolution to authorise financial assistance for the subscription of securities*. 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. Non-binding resolutions 1 – *Resolution through non-binding advisory vote to approve the remuneration policy*. The remuneration package includes total guaranteed remuneration and variable pay (short- and long-term incentive schemes). **Total Guaranteed Package:**	

							• 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 includes 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 S hare 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. Other:	

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Date	Holding	Type of Meeting	Total Resolutions	FOR	AGAINST	ABSTAIN	Reasons for resolutions voted against	AGM Results
							• 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. Non-binding resolutions 2 - *Resolution through non-binding advisory note to endorse the implementation of the remuneration policy*. Given the shortcomings found in the Remuneration Report, we are compelled to vote against their Implementation Report.	

08 Sep 2021	Compagnie Financiere Richemont	AGM	31	18	13	-	Ordinary resolutions 3 - *Approve Discharge of Board and Senior Management*. 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. Ordinary resolutions 4.1 – *Re-elect Johann Rupert as Director and Board Chairman*. 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. Ordinary resolutions 4.2- *Re-elect Josua Malherbe as Director* As indicated in the previous AGM, Josua 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 Richemont's subsidiaries and thus raise concerns of his independence. Ordinary resolutions 4.5- *Re-elect Jean-Blaise Eckert as Director* As indicated in the previous AGM, Jean-Blaise Eckert is a Partner at Lenz & Staehelin. During the year under	All the resolutions were duly passed by the requisite majority of shareholders.

							review, Lenz & Staehelin received fees totalling CHF 1.3 million from Group companies for advice on legal and taxation matters. 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. <u>Ordinary resolutions 4.10</u>- *Re-elect Ruggero Magnoni as Director*. • Ruggero Magnoni is a Partner at Compagnie Financière Rupert (a Swiss partnership that holds shares within CFR). • In the prior year, M&M Capital Limited, a company in which Mr Ruggero Magnoni is Chairman and shareholder, received a fee of CHF 2.5 million. No such transactions took place in the current year. • During the year, the Group gave donations of CHF 0.2 million to the Fondazione Giuliano e Maria Carmen Magnoni, a charitable organisation supporting initiatives for young people in disadvantaged conditions. Mr Ruggero Magnoni is Vice-Chairman of the Foundation. • We note that he has formally waived his entitlement to receive any fees or compensation in respect of his duties as a non-executive director. • Given his related party transactions, we believe that he should classified as an executive director. • In addition, he is a member of the audit committee. This contravenes KING IV principles and subsequently our policy.	

							<u>Ordinary resolutions 4.13</u>- ***Re-elect Guillaume Pictet as Director*.** **Guillaume Pictet is suitably skilled and qualified; however, it should be noted that he has been a director on the board since July 2010. He is a member of the Governance and Sustainability, Audit, Compensation and Nominations Committees. Ina addition has 94% board meeting attendance. Given his board tenure, we request for Guillaume Pictet's Independence Assessment Report, especially considering he is a member of the Audit Committee.** <u>Ordinary resolutions 4.15</u>- ***Re-elect Anton Rupert as Director*.** **In the 2021 Annual Report, it is stated that he has formally waived his entitlement to receive any fees or compensation in respect of their duties as non-executive directors. We note his role a board member of the Strategic Security and Nominations Committee and Partnership in Compagnie Financière Rupert.** **He is suitably skilled however there has been no disclosure of his qualifications and his official role to the board. We request more disclosure regarding his official role and qualifications.** <u>Ordinary resolutions 4.16</u>- ***Re-elect Jan Rupert as Director*.** **As mentioned in last year's AGM, we are concerned about his degree of non-independence. "Mr Jan Rupert, a non-executive director, and members of his family are**	

							beneficiaries of certain companies and trusts that have acquired and currently hold 1 226 628 ‘A’ shares. In addition, Mr Rupert is also a director of companies and a trustee of trusts that collectively hold 1 581 943 ‘A’ shares but he is not in a position to control the investment decisions or to control the exercise of voting rights". In addition, Jan Rupert has been a board member for 15 years; this contravenes our policy. We note that he does however have 100% board and sub-committee meeting attendance. We request for Richemont's to disclose Jan's Independence Assessment Report. <u>Ordinary resolutions 5.3 </u>– *Re-appoint Guillaume Pictet as Member of the Compensation Committee*. Guillaume Pictet is suitably skilled and qualified; however, it should be noted that he has been a director on the board since July 2010. He is a member of the Governance and Sustainability, Audit, Compensation and Nominations Committees. Ina addition has 94% board meeting attendance. Given his board tenure, we question his independence especially given that he is a member of the audit committee (King IV). We request for Guillaume Pictet's Independence Assessment Report, especially considering he is a member of the Audit Committee. <u>Ordinary resolutions 6 </u>– *Ratify PricewaterhouseCoopers SA as Auditors*.	

							As mentioned in the previous AGM, PricewaterhouseCoopers has been the official auditor for Richemont for more than 10 years. This raises issues of independence. <u>Ordinary resolutions 8.1</u> – *Approve Remuneration of Directors in the Amount of CHF 8.1 million*. • Non-executive directors are entitled to receive an annual base retainer of CHF 100 000 (2020: CHF 100 000) plus a fee of CHF 25000 (2020: CHF 25 000). This fee is reduced to CHF 6 000 for participation by telephone. • Executive member who are also board members do not receive any compensation for their role on the board. • "During the period under review, the fixed remuneration of the Chairman was reduced by 50%. No variable compensation was awarded." • -Mr Gary Saage and Mr Nikesh Arora (both board members) provided consultancy services to the Group. • Johann Rupert's base/fixed board fee far exceeds that of the other non-executive directors (greater than three times). This differential contravenes our policy. • During the year, the Group gave donations of CHF 0.2 million to the Fondazione Giuliano e Maria Carmen Magnoni, a charitable organisation supporting initiatives for young people in disadvantaged conditions. Mr Ruggero Magnoni is Vice-Chairman of the Foundation." Given that Mr Magnoni is a board member at Richemont, we find this transaction to be a potential conflict of interest.	

							<u>Ordinary resolutions 8.3</u> – *Approve Variable Remuneration of Executive Committee in the Amount of CHF 14.9 million.* Variable remuneration of the Senior Executive Committee is comprised of the short- and long-term variable components (STI and LTI). STI • "The determination of the level of short-term cash incentive comprises both quantitative and qualitative components, each with a pre-set target and a maximum percentage of base salary." • The STI target is set at 75% of the base salary with a maximum cap of 150%. • Financial targets used in determining the awarding of the STI include the Group or Maison turnover, operating profit, and cash generation. • Non-financial targets are based on individual and collective strategic targets that measure brand equity growth, client journey enhancement, driving ESG initiative and enhancing the people experience in the organisation. • The target weightings and actual weightings achieved have been grouped and disclosed. However, the individual set target and achieved figures have not been achieved. We require disclosure of these figures to conduct a complete assessment of the remuneration policy. • The total STI awards comprised 81% of the base salary.	

							LTI • The target LTI is set at 112.5% of the base salary, with a maximum cap of 1505 of the base salary. • LTI incentives are awarded under the Group share option (SO) and PSU plan. The cost to the Group is equivalent to the fair value of the SO or PSU awards over the vesting period. • The SO and PSU (or RSU) vest after year three, four and five. The strike price is based on the market value of share on grant date. The vesting conditions are based on continued employment with the Group. The OSs granted between 2008 and 2015 include a performance condition correlated to other luxury goods companies upon which vesting is conditional; those granted from 2016 onwards do not have performance conditions. We find this to be inappropriate as we believe the vesting of any award should be linked to performance measures. • The RSU vesting conditions are dependent on continue employment with the Group. For PSU only, vesting is based pm achievement of quantitative performance conditions. • Gains made on the SO plan depend on changes in the shar price since awarding date. • LTI performance metrics include account sales, (8% of total value), EBITDA (40%) and cash contribution (52%) with the vesting value being an average of the preceding two years' valuation. • The actual target figures have not been disclosed. Insufficient disclosure prohibits us from assessing whether the set LTIP and targets	

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							are indeed in line with fair remuneration practices. Ordinary resolutions 9 - *Transact Other Business (Voting).* No further information was provided for this resolution.	
08 Sep 2021	Compagnie Financiere Richemont	GM	1	-	-	1	-	All the resolutions were duly passed by the requisite majority of shareholders.
13 Oct 2021	Impala Platinum Holdings Ltd	AGM	30	28	2	-	Ordinary resolution 6.2 - *Endorsement of the Company's remuneration implementation report* • NJ Muller's (CEO) total remuneration for FY21 increased by 72% to R108 505 000. The increase was due to vesting of LTI. Muller's basic salary increased by 5% to R 11 102 000. • M Kerber's (CFO) total remuneration for FY 21 increased by 91% to R 26 643 000, This increase was due to the LTI awarded. M Kerber's basic salary has increased by 17% to R 5 966 000. • We are of the belief that the executive directors' remuneration in general are excessive, and thus are compelled to vote against the implementation report. Special resolution 1.1 - *Remuneration of the chairperson of the board*	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
							The Chairman's fees increased by 5.5%. The fees are four times greater than the other non-executive directors' fees.	
14 Oct 2021	BHP Billiton Plc	AGM	23	23	-	-	-	All the resolutions, except resolution 21, were duly passed by the requisite majority of shareholders; resolutions 22 and 23, were therefore deemed invalid.

19 Nov 2021	Sasol Ltd	AGM	14	1	13	-	<u>Ordinary resolution 1</u> – ***To endorse, on a non-binding advisory basis, the Company's remuneration policy*.** **Executive directors' salary is comprised of fixed pay, benefits, and allowances and short- and long-term incentives (STI and LTI).** **Fixed pay:** • **Fixed pay is comprised of the base salary or total guaranteed packaged (TGP).** • **Employees other than Sasol's South African employees are paid a base salary instead of a TGP.** • **South Africa: Minimum wage pad by Sasol is aligned with the living wage figure provided by Trading Economics- R275 905 per annum.** • **No annual salary was approved for employees for July/October 2020 except for in some jurisdictions such as Germany and the USA.** • **The Remuneration Committee will be increasing the annual salary during the H2/2021 for all employees below the leadership level - "From 1 May to 31 July 2020, 6 900 employees took a salary sacrifice of 10% to 24%, depending on their roles and 11 500 agreed to a pension fund employer contribution sacrifice".** **Benefits & allowances:** **- Benefits include membership of a retirement plan, healthcare and risk cover, and special allowances.** **- "Sasol introduced special leave categories to accommodate lockdown periods in various jurisdictions"** **STI:**	All the resolutions were duly passed by the requisite majority of shareholders.

							• STI performance indicators include transformation (12.5%), financial (67.5%) and ESG (20%) measures. • Transformation Measures: Restructuring of the global organisation (8.5%) and long-term cost reduction plans (4%) • - Financial measures: Sales volume (12.5%), cash cost optimisation (15%), capital deployment (15%), asset disposal (15%) and net working capital turnover (10%). • ESG measures: High severity injury rate (5%), significant fires, explosions, and releases (5%) and climate change programmes (10%). The climate change programme measure is awarded based on delivery of the GHG emission reduction roadmap and delivering the 600MW renewable business construct. We recommend that for the FY22 STI plan, awarding be based on actual GHG emissions, since the operations and policies to bring about gas emissions have been achieved. • We appreciate disclosure of the threshold, target, stretch and achievement figures for the STI. LTI: • LTI performance indicators include increase in tons produced/head, the return on invested capital (ROIC), TSR MSCI World Energy Index and TSR MSCI Chemicals Index. All measures have equal weights. • The threshold, target, stretch targets and actual achievement figures were disclosed. • In a meeting with Sasol management at the end of September 2021, it was communicated that	

							scope and scope 2 emissions would be incorporated in the LTI plan. Targets would be set based on the 2017 emissions baseline figure. The weights for this new measure were not disclosed or communicated. In addition, Aeon Investment Management has been an active shareholder on Sasol's ESG activities. Sasol has been incredibly open to engaging with shareholders, and we appreciate this practice. We have on more than two occasions with other stakeholders, requested that Sasol table resolutions that ranged from Scope one, two, and three emissions, to resolutions relating to the disclosure of Sasol's climate lobbying activities and membership associations. Shareholders have the right to propose that a resolution be tabled, especially if it is brought forth in time and all necessary procedures are followed. In response to our resolutions, Sasol has on numerous occasions said that the resolutions that we proposed are not necessary given that the information was to be published in their future Reports. We would argue that if such information and disclosure were to be implemented and published, then there should be no issue or harm in tabling these very fair and justified resolutions. We are therefore compelled to implement a protest vote and vote against Sasol's 2021 AGM management-proposed resolutions. Ordinary resolution 2 – *To endorse, on a non-binding advisory basis, the implementation report of the Company's remuneration policy*. • FE Grobler's and P Victor's total salary and benefits for FY21 increased to R12 562m (25%)	

							and R8025 (2%) respectively. Their total annual remuneration for FY21 increased to R32 183m (200%) and R21 442m (138%) respectively. This increase was due to the awarding of short-term incentives. • Remuneration for prescribed officers has been disclosed. • We are of the view that executive directors' remuneration in general is excessive. Given the shortcomings of the remuneration policy (reasoning detailed in ordinary resolution 5), we are compelled to vote against the endorsement of the implementation report. In addition, Aeon Investment Management has been an active shareholder on Sasol's ESG activities. Sasol has been incredibly open to engaging with shareholders, and we appreciate this practice. We have on more than two occasions with other stakeholders, requested that Sasol table resolutions that ranged from Scope one, two, and three emissions, to resolutions relating to the disclosure of Sasol's climate lobbying activities and membership associations. Shareholders have the right to propose that a resolution be tabled, especially if it is brought forth in time and all necessary procedures are followed. In response to our resolutions, Sasol has on numerous occasions said that the resolutions that we proposed are not necessary given that the information was to be published in their future Reports. We would argue that if such information and disclosure were to be implemented and published, then there should be no issue or harm in tabling these very fair and justified resolutions. We are therefore	

							compelled to implement a protest vote and vote against Sasol's 2021 AGM management-proposed resolutions. **Ordinary resolution 3 – *To endorse, on a non-binding advisory basis, the Company's 2021 Climate Change Report*.** **Aeon Investment Management has been an active shareholder on Sasol's ESG activities. Sasol has been incredibly open to engaging with shareholders, and we appreciate this practice. We have on more than two occasions with other stakeholders, requested that Sasol table resolutions that ranged from Scope one, two, and three emissions, to resolutions relating to the disclosure of Sasol's climate lobbying activities and membership associations.** **Shareholders have the right to propose that a resolution be tabled, especially if it is brought forth in time and all necessary procedures are followed. In response to our resolutions, Sasol has on numerous occasions said that the resolutions that we proposed are not necessary given that the information was to be published in their future Reports. We would argue that if such information and disclosure were to be implemented and published, then there should be no issue or harm in tabling these very fair and justified resolutions. We are therefore compelled to implement a protest vote and vote against Sasol's 2021 AGM management-proposed resolutions.** **Ordinary resolution 4.1 – *Election of Mr MJ Cuambe*.** **Aeon Investment Management has been an active shareholder on Sasol's ESG activities. Sasol has been incredibly open to engaging with shareholders, and we appreciate this practice. We have on more than two**	

							occasions with other stakeholders, requested that Sasol table resolutions that ranged from Scope one, two, and three emissions, to resolutions relating to the disclosure of Sasol's climate lobbying activities and membership associations. Shareholders have the right to propose that a resolution be tabled, especially if it is brought forth in time and all necessary procedures are followed. In response to our resolutions, Sasol has on numerous occasions said that the resolutions that we proposed are not necessary given that the information was to be published in their future Reports. We would argue that if such information and disclosure were to be implemented and published, then there should be no issue or harm in tabling these very fair and justified resolutions. We are therefore compelled to implement a protest vote and vote against Sasol's 2021 AGM management-proposed resolutions. <u>Ordinary resolution 4.2</u> – *Election of Ms MBN Dube*. Aeon Investment Management has been an active shareholder on Sasol's ESG activities. Sasol has been incredibly open to engaging with shareholders, and we appreciate this practice. We have on more than two occasions with other stakeholders, requested that Sasol table resolutions that ranged from Scope one, two, and three emissions, to resolutions relating to the disclosure of Sasol's climate lobbying activities and membership associations. Shareholders have the right to propose that a resolution be tabled, especially if it is brought forth in time and all necessary procedures are followed. In response to our resolutions, Sasol has on numerous occasions said that	

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							<u>Ordinary resolution 5</u> – *To elect Mr S Subramoney who was appointed by the Board in terms of clause 22.4.1 of the Company's MOI with effect from 1 March 2021.* **Aeon Investment Management has been an active shareholder on Sasol's ESG activities. Sasol has been incredibly open to engaging with shareholders, and we appreciate this practice. We have on more than two occasions with other stakeholders, requested that Sasol table resolutions that ranged from Scope one, two, and three emissions, to resolutions relating to the disclosure of Sasol's climate lobbying activities and membership associations.** **Shareholders have the right to propose that a resolution be tabled, especially if it is brought forth in time and all necessary procedures are followed. In response to our resolutions, Sasol has on numerous occasions said that the resolutions that we proposed are not necessary given that the information was to be published in their future Reports. We would argue that if such information and disclosure were to be implemented and published, then there should be no issue or harm in tabling these very fair and justified resolutions. We are therefore compelled to implement a protest vote and vote against Sasol's 2021 AGM management-proposed resolutions.** <u>Ordinary resolution 7.1</u> – *Election of Ms KC Harper to the Audit Committee.* **Aeon Investment Management has been an active shareholder on Sasol's ESG activities. Sasol has been incredibly open to engaging with shareholders, and we appreciate this practice. We have on more than two occasions with other stakeholders, requested that Sasol**	

							table resolutions that ranged from Scope one, two, and three emissions, to resolutions relating to the disclosure of Sasol's climate lobbying activities and membership associations. Shareholders have the right to propose that a resolution be tabled, especially if it is brought forth in time and all necessary procedures are followed. In response to our resolutions, Sasol has on numerous occasions said that the resolutions that we proposed are not necessary given that the information was to be published in their future Reports. We would argue that if such information and disclosure were to be implemented and published, then there should be no issue or harm in tabling these very fair and justified resolutions. We are therefore compelled to implement a protest vote and vote against Sasol's 2021 AGM management-proposed resolutions. <u>Ordinary resolution 7.2</u> – ***Election of Ms GMB Kennealy to the audit Committee***. Aeon Investment Management has been an active shareholder on Sasol's ESG activities. Sasol has been incredibly open to engaging with shareholders, and we appreciate this practice. We have on more than two occasions with other stakeholders, requested that Sasol table resolutions that ranged from Scope one, two, and three emissions, to resolutions relating to the disclosure of Sasol's climate lobbying activities and membership associations. Shareholders have the right to propose that a resolution be tabled, especially if it is brought forth in time and all necessary procedures are followed. In response to our resolutions, Sasol has on numerous occasions said that	

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							<u>Ordinary resolution 7.4</u> – *Election of Mr S Subramoney to the audit Committee (subject to him being elected as a director in terms of ordinary resolution number 2)*. Aeon Investment Management has been an active shareholder on Sasol's ESG activities. Sasol has been incredibly open to engaging with shareholders, and we appreciate this practice. We have on more than two occasions with other stakeholders, requested that Sasol table resolutions that ranged from Scope one, two, and three emissions, to resolutions relating to the disclosure of Sasol's climate lobbying activities and membership associations. Shareholders have the right to propose that a resolution be tabled, especially if it is brought forth in time and all necessary procedures are followed. In response to our resolutions, Sasol has on numerous occasions said that the resolutions that we proposed are not necessary given that the information was to be published in their future Reports. We would argue that if such information and disclosure were to be implemented and published, then there should be no issue or harm in tabling these very fair and justified resolutions. We are therefore compelled to implement a protest vote and vote against Sasol's 2021 AGM management-proposed resolutions. <u>Ordinary resolution 7.5</u> – *Election of Mr S Westwell to the audit Committee*. Aeon Investment Management has been an active shareholder on Sasol's ESG activities. Sasol has been incredibly open to engaging with shareholders, and we appreciate this practice. We have on more than two occasions with other stakeholders, requested that Sasol table resolutions that ranged from Scope one, two, and	

							three emissions, to resolutions relating to the disclosure of Sasol's climate lobbying activities and membership associations. Shareholders have the right to propose that a resolution be tabled, especially if it is brought forth in time and all necessary procedures are followed. In response to our resolutions, Sasol has on numerous occasions said that the resolutions that we proposed are not necessary given that the information was to be published in their future Reports. We would argue that if such information and disclosure were to be implemented and published, then there should be no issue or harm in tabling these very fair and justified resolutions. We are therefore compelled to implement a protest vote and vote against Sasol's 2021 AGM management-proposed resolutions. <u>Special resolution 1</u> – *To approve the remuneration payable to non-executive directors of the Company for their services as directors.* *The non-executive directors' fees have remained the same since 2020. The Chairman's fees are 2.9 times greater than that of the 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* *In addition, Aeon Investment Management has been an active shareholder on Sasol's ESG activities. Sasol has been incredibly open to engaging with shareholders, and we appreciate this practice. We have on more than*	

Date	Holding	Type of Meeting	Total Resolutions	FOR	AGAINST	ABSTAIN	Reasons for resolutions voted against	AGM Results
							two occasions with other stakeholders, requested that Sasol table resolutions that ranged from Scope one, two, and three emissions, to resolutions relating to the disclosure of Sasol's climate lobbying activities and membership associations. *Shareholders have the right to propose that a resolution be tabled, especially if it is brought forth in time and all necessary procedures are followed. In response to our resolutions, Sasol has on numerous occasions said that the resolutions that we proposed are not necessary given that the information was to be published in their future Reports. We would argue that if such information and disclosure were to be implemented and published, then there should be no issue or harm in tabling these very fair and justified resolutions. We are therefore compelled to implement a protest vote and vote against Sasol's 2021 AGM management-proposed resolutions.*	

aeon investment management
long term wealth creation

23 Nov 2021	Super Group Ltd	AGM	16	12	4	-	Ordinary resolution 1.1 – *Election of Mr Phillip Vallet*. Phillip Vallet is suitably skilled and qualified. We note that he has been on the board for 12 years. Mr Phillip Vallet is not independent, and thus Super Group appointed Mr Valentine Chitalu as lead independent director (LID) in September 2020. Valentine Chitalu has a 13-year board tenure and sits on one listed external company, MTN (Zambia). We question the LID's independence King IV requires a company's Chairman to be independent or elect an LID if he/she/they is not independent. Therefore, in the absence of Mr Valentine Chitalu's independence assessment report, we request the election of a new independent Chairman or a new LID. Ordinary resolution 1.2 – *Election of Mr Valentine Chitalu* Mr Valentine Chitalu is suitably skilled and qualified to be a member of the board. However, given his board tenure we question his title as independent. We request his independence assessment report. Ordinary resolution 2 – *Reappointment of auditors* KPMG was appointed as the official audit firm for Super Group in 2003 when Arthur Anderson ceased to operate (audit tenure: 17 years). Given this long tenure, we are compelled to vote against them.	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
							Ordinary resolution 3.2 – *Election of Mr Valentine Chitalu (subject to the passing of Ordinary resolution 1.2) to the Audit Committee*. We reiterate our reasoning provided in our 2020 AGM proxy vote card: "Super Group's 2020 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 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." Mr Valentine Chitalu was appointed to the board on the 1st of December 2008 (13-year board tenure), and he is a Chairman of MTN Zambia. Given his board tenure, we question his independence, (even though he was appointed as a lead independent director in September 2020), and thus his suitability as a member of the audit committee. We request Mr Chitalu's Independence Assessment Report be published online.	

Date	Holding	Type of Meeting	Total Resolutions	FOR	AGAINST	ABSTAIN	Reasons for resolutions voted against	AGM Results
24 Nov 2021	Woolworths Holdings Ltd	AGM	13	13	-	-	-	All the resolutions were duly passed by the requisite majority of shareholders.

24 Nov 2021	Discovery Ltd	AGM	19	11	8	-	<u>Ordinary resolutions 1.1</u> – *Appointment of PwC as joint independent external auditors*. PricewaterhouseCoopers (PwC) is proposed to be re-appointed as the joint independent external auditors of the Company. PWC has been the official appointed auditor for Discovery since 2001 (19 years). The lengthy auditor tenure brings into question auditor independence and thus we are compelled to vote against the auditors. <u>Ordinary resolutions 2.1</u> – *Re-election of Dr Vincent Maphai*. Although Dr Vincent has 100% board/sub-committee meeting attendance, he has been on the board for 16 years. His lengthy board tenure contravenes our internal policy, and we therefore request a copy of his independence assessment report to confirm his independence. In addition, Dr Vincent Maphai sits on the boards of two other listed firms as chairman. This may result in his attention not being fully placed on Discovery Ltd. <u>Ordinary resolutions 4.1</u> – *General authority to directors to allot and issue A Preference Shares* As stated in our commentary for the previous annual general meeting, we require further information and disclosure: • Further reasoning for the issue. • The beneficiaries eligible for this allotment or issue.	All the resolutions, except non-binding Advisory resolutions 1.1 and 1.2, were duly passed by the requisite majority of shareholders.

- 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.

Ordinary resolutions 4.2 – *General authority to directors to allot and issue B Preference Shares*

As stated in our commentary for the previous annual general meeting, we require further information and disclosure:

- 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.

Ordinary resolutions 4.3 – *General authority to directors to allot and issue C Preference Shares*

As stated in our commentary for the previous annual general meeting, we require further information and disclosure:

- 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. <u>Non-binding Advisory resolutions 1.1</u> – *non-binding advisory vote on the remuneration policy* The Executive remuneration structure is comprised of the guaranteed pay (CTC), variable pay (monthly performance-based salary) and non-financial pay (employee experience). Benchmarking: - Bowmans was appointed as remuneration specialist to conduct a remuneration benchmarking exercise against peers. - Current peers: Momentum Metropolitan Holdings, Old Mutual Ltd, Sanlam Ltd, Liberty Holdings Ltd, Absa Ltd and Capitec Bank Holdings Ltd. - An above-inflation adjustment was recommended for the CFO. Remuneration Committee Members: The FY21 Remuneration Committee members are comprised of SE De Bruyn (Chairperson), HL Bosman and F Khanyile. FY21 Changes: - COVID-19 provisions were adjusted, and this resulted in a profit pool limited to 90% of target. - LTIP: "The impact of the previous adjustment in the first vesting period from two to three years (following discussions with shareholders) was not compensated for at the time. This,	

						combined with the impact of the COVID-19 provisions now resulted in substantial loss in the scheme's retention value. The Remuneration Committee (RemCo) decided on an additional award of the LTIP to partly compensate for the loss in long-term retention value, for the tranches that were vesting in September 2020." The additional award is subject to vesting conditions Guaranteed pay: • FY21: An inflation-linked salary increase was applied not just to the Executive directors, but to management teams and all other employees. Monthly performance-based salary: • "In many operational areas where performance is highly measurable, monthly pay comprises a guaranteed monthly salary and performance-based pay (on par), which may apply from staff to Deputy General Manager level." SIP: • RemCo has decided to combine the current STI and LTO scheme into one scheme; and awarding will be based on meeting financial and non-financial performance metrics. The new scheme is aimed at eliminating the complexity and administration of incentive schemes. • The award is based on annual award of a single total incentive; and will include a cash portion and a deferred Discovery Share option. The vesting of the LTI portion will occur in the third, fourth and fifth year. For FY2022, the parameters of awards to Executive Directors	

							will be an on-target percentage of 200% of their guaranteed package with 50% offered in cash and 50% deferred to an award of Discovery shares. • Performance measures are based on financial metrics (60%) and sustainability measures (40%). • Financial measures: Growth in normalised operating profit (15%), HEPS growth (10%), ROE (15%), Revenue growth (10%) and the cash conversion ratio (10%). The targets have been disclosed. The financial metrics are comprised of three revenue-based metrics; we believe that the inclusion of these metrics is a duplication and therefore inappropriate. There should be greater diversity in the measures included. • Sustainability measures: Customers (10%), ESG (10%), Strategy (10%) and People (10%). • " The threshold and stretch performance levels are generally set symmetrically to the target and provide for a 6% to 25% range from threshold to stretch. Most of the ranges are 10% from threshold to stretch. A score of 100% is provided for target performance for each measure, with 0% for performance below threshold 50% at threshold and 150% at stretch and above, with linear interpolation between these levels. FY22 Changes: • RemCo is considering combining the STI and LTI plan into one incentive plan (SIP) that will be underpinned by a balanced scorecard The decision to consolidate STI and LTI into a single plan also abstracts away from the imperative for	

Date	Holding	Type of Meeting	Total Resolutions	FOR	AGAINST	ABSTAIN	Reasons for resolutions voted against	AGM Results
							management to deliver over different time horizons often in the context of trade-offs. Non-binding Advisory resolutions 1.2 – *non-binding advisory vote on the implementation of the remuneration policy* • Executive directors, management and other employees received a fixed remuneration increase of 4% each. RemCo has approved a 4% increase in guaranteed pay from the 1st of July 2021 for the executive directors (excluding CFO). The CFO received an 8% guaranteed pay increase. • The Report provided disclosure of the CEO and Prescribed Officers' comparative remuneration structure. • Given the shortcomings of the Remuneration Report, we are compelled to vote against the Report. Special resolutions 1 – *Approval of Non-executive Directors' remuneration – 2021/2022* The Chairperson's FY22 fees (GBP) are 4.5 times greater than that of the UK-based non-executive directors' fees and 12 times greater than the SA-based non-executive directors' fees. This differential contravenes our policy. • A fee increases ranging between 1.2% to 4% has been applied to the bob-executive directors' and committee members fees.	

25 Nov 2021	Bid Corporation Ltd	AGM	48	45	3	-	<u>Ordinary resolution 4.1</u> - *Remuneration policy* Overview: • Bidcorp's business strategy has been linked to the different components of the remuneration structure. • The remuneration structure is comprised of the Guaranteed pay (CTC), the short-term incentives (STI) and the long-term incentives (LTI). • Malus and clawback provisions cover the STI and LTI plan. Benchmarking: • The CEO is based in Australia and thus his salary has been benchmarked against international listed companies (predominantly Australian companies). The CFO is based in South Africa, and thus his salary against JSE-listed companies. Guaranteed Pay: • Guaranteed pay is comprised of base package and benefits. • " For the 2022 financial year, an increase of the A$ CTC for CEO, BL Berson, was 2,5%. In respect of CFO, DE Cleasby, a CTC increase on his rand-based salary of 5% was granted and a 2,5% increase on the sterling portion of his CTC was granted. STI • Discretion was applied by the Remuneration Committee, and the STI targets for FY21 were adjusted for the ongoing impact of COVID.	All the resolutions, were duly passed by the requisite majority of shareholders.

							• At target, the earning potential was 100% of the guaranteed package and stretch targets constituted 160% of the guaranteed package. • Performance metrics for FY21 included HEPS recovery of the group and KPIs which include sustainability of the group in terms of survival of the crisis (liquidity, cash flow and recovery). • HEPS growth target: constant currency HEPS growth (40% of the award) where threshold (30%) is achieved at 1200,0 cents per share, target (60%) is achieved at 1300,0 cents per share and stretch (100%) is achieved at 1372,8 cents per • share, with linear vesting in between. • ROFE Target: ROFE (30% of the award) where threshold (30%) is achieved at 35%, target (60%) is achieved at 40% and stretch (100%) is achieved at 45%, with linear vesting in between. Actual target figures were not disclosed; without these disclosures we are unable to compare and contrast whether the targets set in line with fair remuneration practices. • Strategic objective targets: KPIs including ESG (10% of the award), Innovation (10% of the award) and strategic objectives (10% of the award) where threshold is 30%, target at 60% and stretch at 100%, with linear vesting in between. Actual target figures were not disclosed; without these disclosures we are unable to compare and contrast whether the targets set in line with fair remuneration practices.	

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long term wealth creation

							• ESG targets relate to Bidcorp making demonstrable progress of achieving a 25% reduction in its carbon footprint by 2025. • FY22: The STI performance metrics (Constant currency real HEPS growth and ROFE) will be measured against pre- COVID performance and budgets. Non-financial targets including leadership, ESG, acquisitions and innovation. We support this amendment. **LTI:** • The LTI is comprised of the Conditional Share plan (CSP) and the Share Appreciation Rights Plan (SAR). The awarding of the CSP is dependent on performance conditions, and the awarding of the SAR is dependent on • The CSP plan vests over a period of four years: In the third year 75% of the award is paid out and in the fourth year, the remainder of the award (25%) is paid out. • The SAR plan vests between three and five award after awarding and lapses after seven years. • FY 21 LTI target figures for the constant currency HEPS growth performance indicator however, the figures for ROFE and other KPIs have not been disclosed. • FY22: The LTI- CSP performance metrics will be subject to pre COVID criteria. The LTI performance metrics and accompanying weighting comprise the following: constant currency HEPS growth (40%), ROFE (30%), ESG (10%), Innovation (10%), and other strategic objectives (10%).	

							Ordinary resolution 4.2 - *Implementation of remuneration policy* • BL Berson (CEO) and DE Cleasby's (CFO) basic remuneration increased by 19% and 11% respectively. • Given the shortcomings identified in the Remuneration policy, we are compelled to vote against the Implementation Report. Remuneration & Incentives: Most stock option plans also fail the long-term value-creation test because holding periods of three or four years or less can encourage CEOs to focus on short-term earnings, exercise their options early, and cash out shares. Further, CEOs profit from any increase in the company's stock price and are therefore rewarded handsomely even if the company's shares earn a return below that of Treasury notes. Stock awards and option plans should vest in five years and thereafter 20% each year. Restricted stock units, a significant component of today's CEO compensation, are options with an exercise price of zero, which encourages risk-averse CEOs to play it safe. In an effort to blunt the criticism that restricted stock plans are a giveaway, many companies require CEOs and senior executives to achieve short-term earnings, revenue, or return-on-capital targets to receive them, which can be counterproductive. CEO Skill vs Luck: Executives—like the CEO—are much more skilful than their junior colleagues, often executive success depends to a considerable extent on luck while the success of	

Date	Holding	Type of Meeting	Total Resolutions	FOR	AGAINST	ABSTAIN	Reasons for resolutions voted against	AGM Results
							those lower down can be attributed entirely to skill. For instance, the overall success of a company may only have a 0.3 correlation with the skill of the CEO. And yet the CEO would be paid as if the company's success were highly correlated with his or her skill. Prescribed officers' remuneration disclosure must be in the Integrated Annual Report. Special resolution 2.1 - *Approval of non-executive directors' annual fees - 2021/2022: Chairman* • The Chairman's fees are 8.5 times and 3.4 times greater than the South African and International non-executive directors' fees, respectively. • Fees in respect of South African based directors have been increased by 5% and those of international directors by 2,5% from the 2020/2021 approved fees.	

25 Nov 2021	Remgro Ltd	AGM	20	8	12	-	<u>Ordinary resolutions 2</u> – *Reappoint PricewaterhouseCoopers Inc. as Auditors with Anton Wentzel as the Individual Registered Auditor* 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. <u>Ordinary resolutions 4</u> – Re-elect Peter Mageza as Director Peter Mageza has been on the board for 12 years. In addition, he sits on the board of three external companies. This contravenes our internal policy. Although he is suitably skilled and qualified, given his board tenure and external directorships, we are therefore compelled to vote against him. <u>Ordinary resolutions 5</u> - *Re-elect Josua Malherbe as Director* Joshua Malherbe has been on the board for 16 years. Although he sits on boards that are owned by Remgro Group, and has 100% board attendance, given Remgro's general practice to re-elect directors that have a lengthy board tenure, we are compelled to vote against Josua Malherbe. <u>Ordinary resolutions 6</u> - *Re-elect Frederick Robertson as Director* Frederick Robertson has been on the board for 19 years. In addition, he sits on the board of three external	All the resolutions were duly passed by the requisite majority of shareholders.

							companies. This contravenes our internal policy. Although he is suitably skilled and qualified, given his board tenure and external directorships, we are compelled to vote against him. <u>Ordinary resolutions 7</u>– *Re-elect Anton Rupert as Director*. Anton Rupert (Chairman Johann Rupert's son) is classified as a non-executive director who was appointed on the 29th of November 2018. However, given the balance of power, and Remgro's controlling shareholder structure, we are compelled to vote against his election. <u>Ordinary resolutions 8</u> - *Elect Lelo Rantloane as Director*. Lelo Rantloane was appointed to the board on the 30th of November 2020. He has 75% board meeting attendance and sits on six unlisted external boards. Given his directorships and meeting attendance, we are compelled to vote against him. <u>Ordinary resolutions 10</u> – *Re-elect Peter Mageza as Member of the Audit and Risk Committee*. Peter Mageza has been on the board for 12 years. In addition, he sits on the board of three external companies. This contravenes our internal policy. Although he is suitably skilled and qualified, given his board tenure and external directorships, we are therefore compelled to vote against him. <u>Ordinary resolutions 12</u> – *Re-elect Frederick Robertson as Member of the Audit and Risk Committee*.	

							Frederick Robertson has been on the board for 19 years. In addition, he sits on the board of three external companies. This contravenes our internal policy. Although he is suitably skilled and qualified, given his board tenure and external directorships, we are compelled to vote against him. <u>Ordinary resolutions 15</u> – *Approve Remuneration Policy*. The Remuneration structure is comprised of the total guaranteed package (TGP) and variable remuneration. A malus and clawback policy has been disclosed. TGP: - TGP is comprised of a cash salary, travel allowance and contribution toward the retirement fund. - TGP is benchmarked using the Mercer Top Executive survey, however, the benchmark constituents have not been disclosed. Variable Remuneration: • Variable remuneration is comprised of long-term incentives (LTI). • - The LTI is divided into the Share Appreciation Rights (SAR) Plan and the Conditional Share plan (CSP). • The SAR plan is awarded based on Remgro share price and market capitalisation. Executive directors and senior executives are eligible for the SAR plan. Participants are not eligible to receive dividends. • The CSP plan is awarded based on performance conditions. All permanent employees are eligible to participate in the CSP plan.	

Participants will be eligible to receive dividend equivalents on vested shares at the end of the vesting period.

- The Remuneration Committee approved performance conditions for the 2021 SAR and CSP awards.
- The performance conditions include financial and non-financial measures. The financial measures and weightings thereof include intrinsic net asset value (55%) and free cash flow (25%). Non-financial measures and weightings include ESG (20%). The financial measures have been disclosed however, disclosure on the ESG measure is inadequate - the ESG metrics have not been disclosed. The lack of disclosure limits us from conducting a comprehensive analysis of Remgro's incentive plan practices.
- The variable remuneration is only comprised of long-term remuneration. Short-term business objectives and their deadlines are at risk of being overlooked, given that remuneration is awarded based on the performance of strategies over a long-term period.

In addition, benchmarking is said to be done to the upper quartile of the peer group. We oppose this practice as benchmarking above the median as this tends to ratchet up remuneration across the board.

<u>Ordinary resolutions 16</u> – *Approve Remuneration Implementation Report*.

- JJ Durand, M Lubbe and N J Williams' fixed remuneration for FY21 was R14,8m, R3,6m and

							R60m, respectively. Their FY21 fixed remuneration increased from the prior year by 7.79%, 19% and 7% respectively. • Given the shortcomings of the Remuneration Policy, we are compelled to vote against the Implementation Report. Special resolutions 1 – *Approve Directors' Remuneration*. There has been an 8% proposed fee increase for the FY22 non-executive directors' fees (excl. Board member fee). This fee increases exceeds the inflation-levels of the segments that Remgro operates in. " The rationale for the increase in fees proposed for the chairperson's and members of subcommittees of the Board, is that the Remuneration and Nomination Committee of the Board is of the view that greater focus is to be placed in the effort expected from the subcommittees of the Board. No increase is proposed to the fees payable to board members in their capacity as board members." 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. Special resolutions 2 – *Authorise Repurchase of Issued Share Capital*.	

Date	Holding	Type of Meeting	Total Resolutions	FOR	AGAINST	ABSTAIN	Reasons for resolutions voted against	AGM Results
							The repurchase of shares has been limited to 10% of ordinary share capital. "Further, Remgro Limited has a controlling shareholder, Rupert Beleggings Proprietary Limited (holding all the issued unlisted B ordinary shares of the Company and is entitled to 42.62%, with each share equivalent to ten votes). This significant shareholding has the potential to compromise minority shareholder rights."	
26 Nov 2021	The Bidvest Group Ltd	AGM	19	19	-	-	-	All the resolutions were duly passed by the requisite majority of shareholders.

27 Nov 2021	Wilson Bayly Holmes- Ovcon Ltd	AGM	15	10	5	-	<u>Ordinary resolutions 1</u> – *Re-appointment of the auditors* As stated in the previous AGM commentary, BDO has been the appointed auditor to Wilson Bayly Holmes - Ovcon for more than 30 years. This raises concerns of independence and contravenes our policy. <u>Ordinary resolutions 2.1</u> – *Re-election of Ms SN Maziya as director* Ms SN Maziya has been on the board for 15 years now. She sits on two other listed companies and three unlisted companies. Given her board tenure, and the number of external boards that she is a member of, we do not think she is suitable for the role. <u>Ordinary resolutions 3.3</u> – *Appointment of Ms SN Maziya as Audit committee member* One of King IV's principles with regards to the composition of the audit is for the Chairperson to be independent. Ms SN Maziya has been on the board for 15 years now. She sits on two other listed companies and three unlisted companies. Given her board tenure, and the number of external boards that she is a member of, we do not think she is suitable for the role. <u>Ordinary resolutions 4</u> – *Non-binding advisory vote: endorsement of the Company's Remuneration policy* Remuneration structure:	All the resolutions were duly passed by the requisite majority of shareholders.

							• WBO's remuneration structure is comprised of guaranteed pay, short-term incentives, and long-term incentives. • Malus and clawback provisions are applicable for vested and unvested LTI and STI awards. Guaranteed Pay: • Guaranteed pay is comprised of the basic salary and benefits. • Benefits include "provident fund contributions, medical aid, leave pay, vehicle allowances, subsistence allowances and various other allowances appropriate to an employee's role and location." STI: • Key performance indicators are comprised of financial (70%) and personal (30%) metrics. • Financial performance metrics: Operating profit, HEPS growth, ROCE, and cash generation. • Personal performance indicators: Transformation, Safety and environmental, Leadership/relationships and reputation. • The performance metric targets have been disclosed. According to the Notice, the losses incurred as a result of the two problematic projects in Australia would distort the year-on-year performance. Thus, management has adjusted the Operating profit and HEPS growth performance metric downwards. LTI:	

							• Share incentive awards are benchmarked against comparable listed entities. • Performance indicators for LTI include ROCE, adjusted ROCE (applicable to offers between 2016 and 2018) and TSR. • The threshold, targets and stretch figures have been disclosed. • According to the Notice, "The performance shares contain a full value element, essentially having no strike price and vest on the third anniversary from the time of the award. The number of shares that vest depend on the extent to which the specified criteria are met over the three-year measurement period.". We are of the belief that share options should have a strike price. • The Notice states, "Share appreciation rights vest in equal tranches over three years and may be exercised on the third, fourth and fifth anniversaries from the time of allocation, but need not be exercised until the seventh anniversary". We are of the belief that the performance period should be based on more than three performance years to ensure that management's decision-making is aligned with the long-term success of the business and shareholders value creation. • The Notice also states, ""The performance shares contain a full value element, essentially having no strike price and vest on the third anniversary from the time of the award." Again, we recommend a strike price to be applied in the awarding of performance shares.	

Date	Holding	Type of Meeting	Total Resolutions	FOR	AGAINST	ABSTAIN	Reasons for resolutions voted against	AGM Results
							<u>Ordinary resolutions 5</u> - *Non-binding advisory vote: endorsement of the Company's Remuneration and Implementation Report* • The CEO and CFO's personal scorecards were disclosed. • LTI: The ROCE and TSR performance criteria for the 2020 performance was not met. • Despite the adequate disclosure of the remuneration policy, we believe RemCo's discretion in adjusting the targets for the STIs was inappropriate. Given the shortcomings of the Remuneration Policy, we are compelled to vote against the Implementation Report.	

01 Dec 2021	FirstRand Ltd	AGM	13	10	3	-	<u>Advisory resolutions 1</u> - ***Advisory endorsement on a non-binding basis for the remuneration policy*.** **Remuneration Governance** **FirstRand's Remuneration committee (RemCo) is comprised of five independent non-executive directors and one non-independent non-executive director. All the directors had 100% sub-committee attendance.** **Remuneration Structure** • **The Executive directors' remuneration structure is comprised of a guaranteed package, short- and long-term incentives (STI & LTI)** **Guaranteed package:** • **The guaranteed package is comprised of a cash package and benefits (retirement contribution, medical aid, and life/ disability cover contribution).** • **The package is linked to current inflation statistics, plus applicable promotion, and benchmarking changes.** • **Benchmarking: FirstRand's consults with a number of independent service providers when determining guaranteed remuneration. These providers include PWC benchmarking, Remchannel, Mercer, AON McLagan Investment Banking Survey, Emergence Growth (for rest of Africa subsidiaries) and other ad hoc surveys. The constituents of the benchmark have not been disclosed.** **STI:** • **The STI plan is comprised of a cash award (available to all employees), deferred cash**	**All the resolutions, except non-binding advisory resolutions 1 and 2, were duly passed by the requisite majority of shareholders.**

							award (available to all employees), deferred cash bonus that is equity-linked (available to middle management, senior management, and executives) and a deferred incentive plan (available to middle management and senior management). • The STI is based on financial and non-financial performance measures. - Once an STI pool has been determined, the executive directors and prescribed officers' STIs are considered based on a scorecard. The 2021 scorecard is comprised of financial performance (30%), strategic performance (25%-30%), risk and control (20%-25%) and ESG (20%). • The financial performance measures include Net Income after cost of capital (NIACC) over a six-year business cycle, normalised earnings and return on equity using industry benchmarking. • The deferred cash award is deferred for six months to one year and the deferred bonus award is deferred for two years. • Deferred cash bonus: The bonus deferral plan was implemented to drive retention of senior employees. STIs above certain thresholds are deferred. Deferrals are made om both cash and share-linked awards. • Deferred incentive plan (DIP): This award was created to retain and incentivise senior employees with scare skills. It is deferred/vests after three years. According to the Notice, "The value of the DIP pool for eligible employees was set at 15% lower than the pool that would have been set aside under the previous LTI plan. This	

							15% reduction is appropriate given the higher probability that the DIP will vest." • FY21 and prior year STI threshold, on-target, stretch, and super stretch targets have not been disclosed. Without disclosure of these targets, we are unable to conduct a comprehensive analysis of the Remuneration policy and determine whether or not RemCo's target setting trends are in line with fair remuneration trends. LTI: • The LTI plan is linked to individual performance and delivery. • The LTI plan differs for South African and UK employees: "South African and the rest of Africa employees' conditional incentive plan (CIP is denominate in South African Rands and linked to the FirstRand share price. UK employees' LTI is denominated in British pounds; For Aldermore and MotoNovo employees 50% is linked to the FirstRand share price and the balance is deferred in cash." • All LTI awards have performance conditions linked to them and the vesting of these awards is subject to performance targets of three years. • The pool growth is adjusted for inflation and adjusted for strategic growth. • The performance conditions have been disclosed. LTI threshold targets for FY21 include 1) return on equity≥18% (average over a three-year performance period) and 2) Normalised earnings per share growth to exceed the higher	

							of the three years' cumulative growth of annual GDP plus CPI or just CPI in the event of negative real growth. Advisory resolutions 2 – *Advisory endorsement on a non-binding basis for the remuneration implementation report*. • AP Pullinger's (CEO) guaranteed package increased by 0.3% to R9.45m. His total remuneration decreased by 36% to R21.5m. • M Vilakazi's (COO) guaranteed package increased by 0.4% to R7,15m. Her total remuneration increased by 20% to R15,8m. • HS Kellan's (FD) guaranteed package increased by 0.4% to R7,79m. His total remuneration has decreased by 28% to R21,7m. • The Prescribed Officers' remuneration has been disclosed. Remuneration & Incentives: Most stock option plans also fail the long-term value-creation test because holding periods of three or four years or less can encourage CEOs to focus on short-term earnings, exercise their options early, and cash out shares. Further, CEOs profit from any increase in the company's stock price and are therefore rewarded handsomely even if the company's shares earn a return below that of Treasury notes. Stock awards and option plans should vest in five years and thereafter 20% each year. Restricted stock units, a significant component of today's CEO compensation, are options with an exercise	

							price of zero, which encourages risk-averse CEOs to play it safe. In an effort to blunt the criticism that restricted stock plans are a giveaway, many companies require CEOs and senior executives to achieve short-term earnings, revenue, or return-on-capital targets to receive them, which can be counterproductive. CEO Skill vs Luck: Executives—like the CEO—are much more skilful than their junior colleagues, often executive success depends to a considerable extent on luck while the success of those lower down can be attributed almost entirely to skill. For instance, the overall success of a company may only have a 0.3 correlation with the skill of the CEO. And yet the CEO would be paid as if the company's success were highly correlated with his or her skill. <u>Special resolutions 3</u> - *Remuneration of non-executive directors with effect from 1 December 2021*. • A 3% fee increase has been proposed. • The Chairman's FY22 proposed fees (R 7026456) are 11 times that of other non-executive directors (600 035), This differential is high and contravenes our internal policy and thus we are compelled to vote against the resolution. • In addition, the non-executive directors' fees are based on a fixed annual 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.	

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Date	Holding	Type of Meeting	Total Resolutions	FOR	AGAINST	ABSTAIN	Reasons for resolutions voted against	AGM Results

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